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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2026

FTAI INFRASTRUCTURE INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-41370**	**87-4407005**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

1345 Avenue of the Americas, 45th Floor
New York, New York
10105
(Address of Principal Executive Offices)

(212) 798-6100
(Registrant's Telephone Number, Including Area Code)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	FIP	The Nasdaq Global Select Market

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

Emerging growth company ☐

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

Item 1.01 – Entry into a Material Definitive Agreement.

On November 16, 2026 (the "Closing Date"), Drub LLC ("Buyer"), a Delaware limited liability company and an indirect subsidiary of FTAI Infrastructure Inc. (the "Company"), closed the previously announced acquisition contemplated by the Membership Interest Purchase Agreement, dated as of September 27, 2026 (the "Agreement"), by and among Buyer, DRUbit Holdings LLC, a Delaware limited liability company ("Seller"), DRUbit LLC, a Delaware limited liability company ("DRUbit"), US Development Group LLC, a Delaware limited liability company ("USDG"), and, solely for limited purposes set forth therein, FTAI Energy Partners LLC, a Delaware limited liability company ("Buyer Parent"), pursuant to which Buyer purchased all of the issued and outstanding membership interests of DRUbit (the "Interests") from Seller (the "Transaction"). The aggregate cash consideration paid by Buyer in exchange for the Interests at the closing was based on an enterprise value of $255 million, subject to certain customary adjustments for cash, indebtedness, net working capital and transaction expenses as set forth in the Agreement. A portion of the cash consideration was placed into escrow to secure certain of Seller's post-closing purchase price adjustment obligations under the Agreement. Capitalized terms used and not otherwise defined herein have the meaning set forth in the Agreement.

Assumed Debt

In connection with the Transaction, DRUbit's existing credit agreement (the "Assumed Credit Agreement") remained outstanding following the closing, and the purchase price was reduced by the outstanding amount owed under the Assumed Credit Agreement as of the closing. The Assumed Credit Agreement provides for a secured term loan facility in an initial aggregate principal amount of $215.0 million (the "Assumed Loan"). As of the Closing Date, the Assumed Loan had an outstanding principal balance of approximately $183.6 million. The Assumed Credit Agreement will mature on January 31, 2031.

Interest under the Assumed Credit Agreement accrues at Term SOFR (as defined in the Assumed Credit Agreement), plus a margin of 5.50% per annum.

The Assumed Loan is required to be repaid with, among other things, (i) the net proceeds of certain asset sales and recovery events, (ii) excess cash flow on a quarterly basis, (iii) the net proceeds of issuances of certain equity securities, (iv) the net proceeds of incurrences of certain debt, and (v) the net proceeds from other extraordinary events.

The Assumed Credit Agreement contains customary representations and warranties, affirmative covenants, and negative covenants. The negative covenants limit DRUbit's and its subsidiaries' ability to, among other things, incur additional indebtedness, to make distributions, to make investments and to incur liens, in each case, subject to certain exceptions set forth in the Assumed Credit Agreement.

The Assumed Credit Agreement also contains customary events of default. The occurrence of an event of default could result in the acceleration of all outstanding amounts under the Assumed Loan.

On the Closing Date, Seller was released from the role of "Holdings" (as defined in the Assumed Credit Agreement) and Buyer entered into a pledge agreement, pursuant to which Buyer granted a first-priority security interest in the equity interests of DRUbit, and assumed the role of "Holdings" (as defined in the Assumed Credit Agreement).

The foregoing description of the Assumed Credit Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Assumed Credit Agreement, a copy of which is filed as Exhibit 10.1 hereto.

Debt Financing

On the Closing Date, in connection with the Transaction, Buyer Parent entered into a credit agreement (the "Bridge Loan Credit Agreement"), among Buyer Parent, as borrower, Jefferson Terminal South LLC, a Delaware limited liability company and a wholly owned subsidiary of Buyer Parent (the "Guarantor"), the lenders from time to time party thereto and Barclays Bank PLC, as administrative agent (the "Administrative Agent"). The Bridge Loan Credit Agreement provides for a secured bridge loan facility with an aggregate principal amount of $72.0 million (the "Bridge Loan"). The Bridge Loan will mature on August 31, 2027, which maturity may be extended at Buyer Parent's option to November 30, 2027, subject to the satisfaction of certain conditions set forth in the Bridge Loan Credit Agreement.

Interest under the Bridge Loan will accrue at the Adjusted Term SOFR Rate (as defined in the Bridge Loan Credit Agreement), plus a margin of 4.00% per annum.

The Bridge Loan is required to be repaid with the net proceeds of (i) certain asset sales and recovery events, (ii) issuances of certain equity securities and (iii) incurrences of certain debt.

The Bridge Loan Credit Agreement contains customary representations and warranties, affirmative covenants, and negative covenants. The negative covenants limit the Buyer Parent and its subsidiaries' ability to, among other things, incur additional indebtedness, to make distributions, to make investments and to incur liens, in each case, subject to certain exceptions set forth in the Bridge Loan Credit Agreement.

The Bridge Loan Credit Agreement also contains customary events of default. The occurrence of an event of default could result in the acceleration of all outstanding amounts under the Bridge Loan.

On the Closing Date, Buyer Parent, the Guarantor and the Administrative Agent entered into a security agreement, pursuant to which each of Buyer Parent and the Guarantor granted a first-priority security interest in substantially all of its assets, subject to customary exceptions and exclusions and to the terms of the BBLF Intercreditor Agreement (as defined in the Bridge Loan Credit Agreement).

The foregoing description of the Bridge Loan Credit Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Bridge Loan Credit Agreement, a copy of which is filed as Exhibit 10.2 hereto.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. Words such as, but not limited to, "will," "believes," "expects," "anticipates," "plans," "could," "may," "should," and similar expressions are intended to identify forward-looking statements. Factors that could cause or contribute to changes in such forward-looking statements include, but are not limited to (1) conditions to the closing of the proposed transaction may not be satisfied; (2) the timing of completion of the proposed transaction is uncertain; (3) events, changes or other circumstances could occur that could give rise to the termination of the proposed transaction; (4) the Company's ability to integrate DRUbit with its existing assets and operations and to realize anticipated cost savings and other efficiencies and benefits; (5) risks related to disruption of management's attention from the ongoing business operations of the Company due to the proposed transaction; (6) loss of key employees or customers following the acquisition; and (7) estimated synergies between DRUbit and Buyer Parent as well as estimated purchase price accounting impacts, being estimated and materially different from actual results. All forward-looking statements rely on a number of assumptions, estimates and data concerning future results and events and are subject to a number of uncertainties and other factors that could cause actual results to differ materially from those reflected in such statements. Accordingly, the Company cautions that the forward-looking statements contained herein are qualified by these and other important factors and uncertainties that could cause results to differ materially from those reflected by such statements. For more information on additional potential risk factors, please review the Company's filings with the SEC, including, but not limited to, the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Membership Interest Purchase Agreement, dated as of September 27, 2026, by and among Drub LLC, DRUbit LLC, DRUbit Holdings LLC, US Development Group LLC and FTAI Energy Partners LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 27, 2026).
10.1*	Credit Agreement, dated as of February 20, 2025, among DRUbit LLC, the lenders from time to time party thereto and MUFG Bank, Ltd., as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent, and Kennedy Lewis Investment Management LLC, as lead arranger and bookrunner.
10.2*	Credit Agreement, dated as of November 16, 2026, among FTAI Energy Partners LLC, the guarantors from time to time party thereto, the lenders from time to time party thereto and Barclays Bank PLC, as administrative agent.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the iXBRL document)

* The registrant has omitted certain schedules and exhibits pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

SIGNATURE

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

Date: November 17, 2026

FTAI Infrastructure Inc.

By: /s/ Kenneth J. Nicholson
Name: Kenneth J. Nicholson
Title: Chief Executive Officer and President

Exhibit 10.1

Execution Version

CREDIT AGREEMENT

Dated as of February 20, 2025

among

DRUBIT LLC,
as Borrower,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

MUFG BANK, LTD.,
as Administrative Agent,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent,

KENNEDY LEWIS INVESTMENT MANAGEMENT LLC,
as Lead Arranger and Bookrunner

Credit Facility

$215,000,000 Term Loan Facility

TABLE OF CONTENTS

		Page
ARTICLE I. DEFINITIONS		2
Section 1.01	Defined Terms	2
Section 1.02	Terms Generally	57
Section 1.03	Relationship Among Loan Parties	58
ARTICLE II. THE CREDITS		59
Section 2.01	Commitments	59
Section 2.02	Loans and Borrowings Generally	59
Section 2.03	Requests for Borrowings	60
Section 2.04	[Reserved]	60
Section 2.05	[Reserved]	60
Section 2.06	[Reserved]	60
Section 2.07	[Reserved]	61
Section 2.08	Funding of Borrowings	61
Section 2.09	Interest Elections	61
Section 2.10	Termination and Reduction of Commitments	62
Section 2.11	Repayment of Loans Generally; Evidence of Debt	63
Section 2.12	Repayment of Loans	64
Section 2.13	Prepayment of Loans	65
Section 2.14	Fees	67
Section 2.15	Interest	67
Section 2.16	Benchmark Replacement Setting	68
Section 2.17	Increased Costs	69
Section 2.18	Compensation for Losses	71
Section 2.19	Taxes	71
Section 2.20	Payments Generally; Pro Rata Treatment; Sharing of Setoffs	75
Section 2.21	Mitigation Obligations; Replacement of Lenders	77
Section 2.22	Illegality	78
Section 2.23	Defaulting Lender Cure	79
Section 2.24	Incremental Commitments and Facilities	79
Section 2.25	[Reserved]	82
Section 2.26	Inability to Determine Rates	82
ARTICLE III. REPRESENTATIONS AND WARRANTIES		83
Section 3.01	Organization; Power and Authority	83
Section 3.02	Ownership of Equity Interests	83
Section 3.03	Authorization; No Violation	83
Section 3.04	Enforceability	84
Section 3.05	Governmental Approvals	84
Section 3.06	Financial Statements	84
Section 3.07	No Material Adverse Effect	84
Section 3.08	Title to Properties; Possession under Leases; Insurance	84
Section 3.09	Litigation; Compliance with Laws	86

TABLE OF CONTENTS
(Continued)

		Page
Section 3.10	Federal Reserve Regulations	86
Section 3.11	Investment Company Act	87
Section 3.12	Taxes	87
Section 3.13	Disclosure and Base Case Projections	87
Section 3.14	Employee Matters	88
Section 3.15	Environmental Matters; Hazardous Materials	88
Section 3.16	Solvency	89
Section 3.17	Joint Ventures; Subsidiaries; Business Activities	89
Section 3.18	Permits	90
Section 3.19	Major Project Contracts	90
Section 3.20	No Default	90
Section 3.21	Intellectual Property	90
Section 3.22	Collateral	91
Section 3.23	PATRIOT Act	91
Section 3.24	Sanctions, Anti-Corruption, Anti-Terrorism and Anti-Money Laundering Compliance	92
Section 3.25	Pari Passu Obligations	93
Section 3.26	Use of Proceeds	93
Section 3.27	Lease Matters	93
ARTICLE IV. CONDITIONS		94
Section 4.01	Closing Date	94
Section 4.02	Conditions to All Credit Extensions	99
ARTICLE V. AFFIRMATIVE COVENANTS		100
Section 5.01	Use of Proceeds	100
Section 5.02	Warranty of Title	100
Section 5.03	Notices	101
Section 5.04	Financial Statements	103
Section 5.05	Maintenance of Existence	104
Section 5.06	Maintenance of Records; Access to Properties and Inspections	105
Section 5.07	Compliance with Laws; Applicable Permits	105
Section 5.08	[Reserved]	106
Section 5.09	Operation of the Projects; Annual Operating Budgets; Quarterly Operating Reports	106
Section 5.10	Preservation of Rights; Further Assurances	107
Section 5.11	Maintenance of Insurance	108
Section 5.12	Taxes	109
Section 5.13	[Reserved]	109
Section 5.14	Separate Existence	109
Section 5.15	DRU JV Distributions	109
Section 5.16	Deposit Accounts and Cash Management	109
Section 5.17	Anti-Corruption, Anti-Terrorism and Anti-Money Laundering Compliance; Sanctions	111

TABLE OF CONTENTS
(Continued)

		Page
Section 5.18	Independent Consultants	112
Section 5.19	Intellectual Property	112
Section 5.20	Post-Closing Obligations	113
ARTICLE VI. NEGATIVE COVENANTS		113
Section 6.01	[Reserved]	113
Section 6.02	Liens	113
Section 6.03	Indebtedness	113
Section 6.04	Restricted Payments	114
Section 6.05	Sale of Assets	115
Section 6.06	Business Activities	118
Section 6.07	No Subsidiaries or Joint Ventures	118
Section 6.08	No Liquidation, Merger or Consolidation	118
Section 6.09	Lease Transactions	119
Section 6.10	Investments	119
Section 6.11	Transactions with Affiliates	120
Section 6.12	Regulations	120
Section 6.13	ERISA; Canadian Pension Plan	120
Section 6.14	Organizational Documents	121
Section 6.15	Capital Expenditures	121
Section 6.16	Amendments to Major Project Contracts	121
Section 6.17	Additional Project Contracts	122
Section 6.18	Fiscal Year, Accounting Policies, Name, Location and EIN	122
Section 6.19	Accounts	122
Section 6.20	Hazardous Materials	122
Section 6.21	Restrictions on Hedge Agreements	123
Section 6.22	[Reserved]	123
Section 6.23	[Reserved]	123
Section 6.24	[Reserved]	123
Section 6.25	Shared Facilities Agreement; Permitted SisterCo Facilities	123
Section 6.26	Restrictive Agreements, etc.	123
Section 6.27	Restrictions on Subsidiary Distributions	124
Section 6.28	Financial Covenant	124
ARTICLE VII. EVENTS OF DEFAULT		125
Section 7.01	Events of Default	125
Section 7.02	Remedies	128
Section 7.03	Borrower’s Right to Cure	129
ARTICLE VIII. THE AGENTS		130
Section 8.01	Appointment	130
Section 8.02	Nature of Duties	131
Section 8.03	Resignation by the Administrative Agent	131
Section 8.04	Removal of Administrative Agent	132

TABLE OF CONTENTS
(Continued)

		Page
Section 8.05	The Administrative Agent in its Individual Capacity	132
Section 8.06	Indemnification	132
Section 8.07	Lack of Reliance on Agents	133
Section 8.08	No Other Duties; Etc.	133
Section 8.09	Grant of Authority to Collateral Agent	133
ARTICLE IX. MISCELLANEOUS		137
Section 9.01	Notices	137
Section 9.02	Survival of Agreement	137
Section 9.03	Binding Effect	137
Section 9.04	Successors and Assigns	138
Section 9.05	Expenses; Indemnity	142
Section 9.06	Right of Set-off	144
Section 9.07	APPLICABLE LAW	144
Section 9.08	Waivers; Amendment	144
Section 9.09	[Reserved]	148
Section 9.10	Interest Rate Limitation	148
Section 9.11	Entire Agreement	148
Section 9.12	WAIVER OF JURY TRIAL	148
Section 9.13	Severability	148
Section 9.14	Counterparts	149
Section 9.15	Headings	149
Section 9.16	Exclusive Jurisdiction; Consent to Service of Process	149
Section 9.17	Confidentiality	150
Section 9.18	Communications	151
Section 9.19	Release of Liens	152
Section 9.20	PATRIOT Act	152
Section 9.21	SCOPE OF LIABILITY	153
Section 9.22	Intended Third Party Beneficiaries	153
Section 9.23	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	153
Section 9.24	Acknowledgement Regarding Any Supported QFCs	154
Section 9.25	Judgment Currency	155
Section 9.26	Certain ERISA Matters	155

Exhibits

Exhibit A	Form of Administrative Questionnaire
Exhibit B	Form of Assignment and Acceptance
Exhibit C-1	Form of Borrowing Request
Exhibit C-2	Form of Interest Election Request
Exhibit D	Form of Third-Party Consent
Exhibit E	Form of Note
Exhibit F-1	Form of Certificate of Non-U.S. Lender
Exhibit F-2	Form of Certificate of Non-U.S. Lender (Partnerships)
Exhibit F-3	Form of Certificate of Non-U.S. Participants
Exhibit F-4	Form of Certificate of Non-U.S. Participants (Partnerships)
Exhibit G-1	Form of Closing Date Certificate
Exhibit G-2	Form of Solvency Certificate
Exhibit H	Form of Incremental Lender Joinder Agreement
Exhibit I	Debt Service Coverage Ratio Certificate

Schedules

Schedule 1.01(a)	Closing Date Consents
Schedule 1.01(b)	DRU Project – Certain Permitted Liens
Schedule 2.01	Commitments
Schedule 2.12(a)	Amortization
Schedule 3.08	Real Property – Closing Date
Schedule 3.12	Taxes
Schedule 3.15(b)	Environmental Matters
Schedule 3.15(c)	Hazardous Materials
Schedule 3.15(e)	Environmental Liability
Schedule 3.18	Permits
Schedule 3.22	Certain Perfection Requirements

Schedule 5.11 Insurance Requirements

Schedule 5.20 Post-Closing Obligations

Schedule 9.01 Notice Addresses

Annexes

Annex 1 Target Debt Balances

Appendices

Appendix I Initial PAT Annual Operating Budget

CREDIT AGREEMENT, dated as of February 20, 2025 (this "Agreement"), among DRUBIT LLC, a Delaware limited liability company (the "Borrower"), the LENDERS party hereto from time to time, MUFG BANK, LTD., as administrative agent for the Lenders (in such capacity, together with any successor administrative agent appointed pursuant to the provisions of Section 8.03, the "Administrative Agent"), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Agent (in such capacity, together with any successor administrative agent appointed pursuant to the provisions of Section 8.09, the "Collateral Agent") and KENNEDY LEWIS INVESTMENT MANAGEMENT LLC, as lead arranger and bookrunner (in such capacity, the "Lead Arranger").

R E C I T A L S:

WHEREAS, PORT ARTHUR TERMINAL LLC, a Delaware limited liability company (the "PAT Project Company") and a Subsidiary of the Borrower, owns, operates and maintains (i) an expandable terminal facility (with contracted capacity of approximately 47,000 bpd) located in or near Port Arthur, Texas for the purpose of unloading DRUbit™ (as defined herein) (or similar product) from railcars into tankage with heating capabilities, receiving diluent, blending DRUbit™ (or similar product) and diluent in blending tankage, and transshipping blended Bitumen, (ii) the 11.8 mile bi-directional 24-inch pipeline connecting such terminal facility to the P66 Beaumont Terminal in Beaumont, Texas, (the "PAT Pipeline") and (iii) a barge dock (the "PAT Barge Dock") to accommodate barge loading and unloading in connection with the foregoing (the foregoing items (i) through (iii), collectively, the "PAT Project");

WHEREAS, HET HOLDINGS LTD., a British Columbia company (the "DRU Holding Company") and a Subsidiary of the Borrower, entered into the DRU Joint Venture (with such term and each other capitalized term used but not defined in these recitals having the meaning assigned thereto in Article I) with Gibson (by its amalgamation predecessor, Gibson Energy ULC) and, through the DRU Joint Venture, owns, operates and maintains an expandable diluent recovery unit separation and stabilizer system (with a contracted capacity of approximately 50,000 bpd) along with the associated infrastructure, tanks, and lines in Hardisty, Alberta, comprised of outside-battery-limits facilities for storage and transfer, including a section of a 10-inch diluent return pipeline, and inside-battery-limit facilities containing trains that separate DRUbit™ and diluent by means of an atmospheric distillation process (the foregoing, collectively, the "DRU Project" and, together with the PAT Project, the "Projects");

WHEREAS, in order to refinance the Existing HoldCo Credit Agreement and the Existing OpCo Credit Agreement, the Borrower has requested the Lenders to extend, and the Lenders have agreed to extend, on the terms and conditions set forth in this Agreement and the other Loan Documents, term loans to the Borrower in the aggregate amount of $215,000,000;

WHEREAS, the Borrower and the Subsidiary Guarantors have agreed to secure all of the Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, Liens on substantially all of their assets; and

WHEREAS, DRUbit Holdings LLC, a Delaware limited liability company ("Holdings") has agreed to secure all of the Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a Lien on 100% of the Equity Interests in the Borrower;

NOW, THEREFORE, the Lenders are willing to extend the credit described above to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

A G R E E M E N T:

ARTICLE I.
DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR" shall, when used in reference to any Loan or Borrowing, mean whether such Loan or Loans, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

"ABR Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Additional Debt Sizing Criteria" shall mean, as of any date of determination, each of the following: (a) a minimum Debt Service Coverage Ratio of 1.25 to 1.00 and (b) a maximum Proportionate Consolidated Net Leverage Ratio of 4.00 to 1.00, in each case, as projected in Updated Base Case Projections.

"Additional Project Contract" means each Project Contract entered into by, or assigned to, the applicable Project Company subsequent to the Closing Date.

"Administrative Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Administrative Questionnaire" means an Administrative Questionnaire in the form of Exhibit A.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, when used 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; provided that, without limiting the generality of the foregoing, none of the Sponsor or any Loan Party are Affiliates of Gibson and vice versa.

"Affiliate Management Services Agreement" means that certain Management Services Agreement, dated as of June 23, 2020, between the Borrower and the Sponsor.

"Affiliated Lender Claim" has the meaning assigned to such term in Section 9.08(g).

"Affiliated Lenders" means, collectively, any Lender who is the Sponsor or an Affiliate of the Sponsor (including for purposes of this definition, Affiliates of Gibson).

"Agent Fees" has the meaning assigned to such term in Section 2.14.

"Agent Parties" has the meaning assigned to such term in Section 9.18(c).

"Agents" means the Administrative Agent and the Collateral Agent.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this agreement.

"All-In Yield" has the meaning provided in Section 2.24(b).

"Alternate Base Rate" means, for any day, a rate *per annum* equal to the greater of (a) the Base Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) Term SOFR for a one-month tenor in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) *plus* 1%. If for any reason the Administrative Agent shall have determined (in consultation with the Required Lenders) (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate, including the failure of the Federal Reserve Bank of New York to publish rates or the inability of the Administrative Agent to obtain quotations in accordance with the terms thereof, the Alternate Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Base Rate, the Federal Funds Effective Rate or Term SOFR shall be effective on the effective date of such change in the Base Rate, the Federal Funds Effective Rate or Term SOFR, respectively.

"Annual Operating Budget" means the DRU Annual Operating Budget, the PAT Annual Operating Budget, or both the DRU Annual Operating Budget and the PAT Annual Operating Budget, as the context requires.

"Anti-Money Laundering Laws" has the meaning assigned to such term in Section 3.24(b).

"Applicable Margin" means for (a) SOFR Loans, 5.50% *per annum* and (ii) ABR Loans, 4.50% *per annum*.

"Applicable Permit" means, with respect to any Project, any Permit that, as of any date of determination, is (a) necessary to be obtained by or on behalf of the applicable Project Company at such time in light of the stage of development, construction or operation of such Project to enable the applicable Project Company to construct, test, operate, maintain, repair, own its interest in, or use such Project as contemplated by the Transaction Documents, perform Project Services, enter into any Transaction Document or consummate and/or perform any transaction or obligation contemplated hereby or thereby, including all environmental, regulatory and other permits and approvals or (b) listed as such for such Project on Schedule 3.18.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee, in the form of Exhibit B or such other form as shall be approved by the Administrative Agent.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.16(d).

"Available Unused Commitment" shall mean, with respect to an Incremental Lender, at any time of determination, an amount equal to the amount by which (i) the Incremental Commitment of such Incremental Lender at such time exceeds (ii) the aggregate principal amount of such Incremental Lender's Incremental Loans outstanding at such time.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Proceedings" has the meaning assigned to such term in Section 9.08(g).

"Base Case Projections" means the projections of the operating results of the Borrower (over a period ending no sooner than December 31, 2031) under the " "Summary" worksheet of the financial model contained in that certain Excel file named "DRUbit Recap Financial Model_2.18.25".

"Base Rate" means, as of any date of determination, a fluctuating interest rate *per annum* in effect from time to time, which rate *per annum* shall at all times be equal to the rate of interest announced by the Administrative Agent, from time to time, as the prime or base commercial lending rate as of such date.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.16(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than zero, such Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.16.

"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" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Bitumen" means a viscous mixture of hydrocarbons commonly sourced from the Canadian oil sands.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Borrowing" means a group of Loans of a single Type under a single Facility and made on a single date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C-1.

"bpd" means barrels per day.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, Houston, Texas or Alberta, Canada are authorized or required by law to remain closed; provided that, a day on which commercial banks in Alberta, Canada are authorized or required by law to remain closed shall be a "Business Day" for purposes of Borrowing Requests hereunder for each day that is otherwise a "Business Day" under this definition.

"CAD" means the lawful currency of Canada.

"Canadian Insolvency Laws" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and the *Winding-Up and Restructuring Act* (Canada), each as now and hereafter in effect, and any successors to such statutes, any proceeding under applicable corporate law seeking a compromise or arrangement of any debts of the corporation, or a stay of proceedings to enforce any of the claims of the corporation's creditors against it or any other Canadian federal or provincial bankruptcy, insolvency, reorganization, liquidation or similar law.

"Canadian Pension Plan" means a plan or arrangement maintained, sponsored administered, funded, or contributed to by any Loan Party, or in respect of which any Loan Party has any liability, contingent or otherwise, in each case, that is or is intended to be a "registered pension plan" as such term is defined in the *Income Tax Act* (Canada) (including any such plan that contains a "defined benefit provision" as such term is defined in the *Income Tax Act* (Canada)).

"Capital Expenditures" means, for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries. For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount of such purchase price less the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such proceeds, as the case may be; provided, that the term "Capital Expenditures" shall not include (i) expenditures made in connection with the replacement, substitution, restoration or repair of property to the extent financed with Net Proceeds paid on account of any Loss Event in respect of the property being replaced, restored or repaired or (ii) expenditures made in connection with investments in, or acquisitions of, replacement property to the extent financed with Net Proceeds paid on account of any asset sale in respect of the property being replaced.

"Capital Lease Obligations" means, with respect to any Person, 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, in each case, which obligations are required to be classified and accounted for as a "finance lease" on a balance sheet of such Person under GAAP and, for purposes hereof, the amount of such obligations at any time shall be the amount thereof shown as a liability on such balance sheet at such time as determined in accordance with GAAP.

"Cash Equivalents" means:

(a) any direct obligation of (or unconditionally guaranteed by) the United States (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States) maturing not more than two years from the date of acquisition thereof;

(b) securities issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof having maturities of not more than one year from the date of acquisition thereof and, at the time of acquisition, having a rating of AA- or higher from S&P or Aa3 or higher from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(c) commercial paper maturing not more than 365 days from the date of acquisition and rated A1 or higher by S&P or P1 or higher by Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(d) any certificate of deposit, time deposit, or banker's acceptance, maturing not more than one year after its date of acquisition, or any demand deposit account which, in any case, is issued by or established at any bank or trust company organized under the laws of the United States (or any state thereof) and any country that is a member of the OECD or any political subdivision thereof, and which (i) has (A) a long-term debt credit rating of A2 or higher from Moody's or A or higher from S&P (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service) or (B) a combined capital and surplus greater than $250,000,000 or (ii) is the Administrative Agent, the Collateral Agent or a depositary bank party to a Control Agreement;

(e) any repurchase agreement having a term of 180 days or less entered into with any Lender or any commercial banking institution satisfying the criteria set forth in clause (c) which is secured by a fully perfected security interest in any obligation of the type described in clause (a) or (d);

(f) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated A or higher by S&P and A2 or higher by Moody's or (iii) a combined capital and surplus of at least $500,000,000;

(g) taxable and tax exempt auction rate securities rated AAA by S&P and Aaa by Moody's and with a reset of less than 90 days;

(h) shares of investment companies that are registered under the Investment Company Act of 1940, as amended, and that have investment guidelines restricting 95% of such funds' investments to one or more of the types of securities described in clauses (a) through (g) above;

(i) demand deposits, including interest bearing money market accounts, time deposits, overnight bank deposits, interest-bearing deposits, and certificates of deposit or banker's acceptances of depository institutions rated in the AA/Aa2 long-term ratings category or higher by S&P or Moody's or which are fully FDIC-insured; or

(j) foreign currencies held from time to time in the ordinary course of business and freely tradeable (subject to ordinary course of business foreign exchange trading constraints impacting the timing of execution of such transactions) on customary foreign exchange markets.

"Cash Flow Available for Debt Service" means, for any period, (a) revenues, payments, cash and proceeds from whatever source from the PAT Project, (b) DRU JV Distributions and (c) other amounts received (without duplication) by the Borrower, in each case, deposited into the Revenue Account during such period, *minus* O&M Costs paid by the Borrower, the PAT Project Company or the DRU Holding Company during such period (without duplication of DRU O&M Costs paid by, or on behalf of, the DRU JV Entities during such period); provided, that Cash Flow Available for Debt Service for any period shall exclude (i) any equity contributions received by any Loan Party and (ii) the proceeds of any extraordinary events, items or transactions, including Casualty Events, asset sales, and the proceeds of Indebtedness, during such period.

"Casualty Event" shall mean an event (or series of related events) which causes (or cause) all or any portion of the Collateral or any Project to be damaged, destroyed or rendered unfit for its intended use for any reason whatsoever, other than (a) ordinary use and wear and tear, (b) an Eminent Domain Event, (c) a Title Event, or (d) at the option of the Borrower in its sole discretion, any casualty event in respect of which any Loan Party reasonably expects to receive Insurance Proceeds of $2,000,000 or less in the aggregate for all such casualty events during the term of this Agreement when combined with all Eminent Domain Proceeds from actions, series of actions, omissions or series of omissions by any Governmental Authority excluded pursuant to the definition of "Eminent Domain Event".

"CFC" shall mean a "controlled foreign corporation" as defined in Section 957 of the Code.

"Change in Law" means (a) the adoption of any law, rule or regulation by any Governmental Authority after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.17(b), by any lending office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Governmental Authority made or issued after the Closing Date; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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 have been introduced or adopted after the Closing Date, regardless of the date enacted, adopted or issued (it being understood that the Borrower shall not be liable for costs attributable thereto unless such costs are incurred after the Closing Date).

"Change of Control" means:

(a) the Sponsor, Energy Capital Partners III, LP, one or more Qualified Owners, or any combination of the foregoing, in the aggregate, shall fail to own directly or indirectly, beneficially (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date) or of record, Equity Interests in Holdings representing at least 50% of the aggregate ordinary voting power or aggregate equity value of Holdings;

(b) at any time, Holdings shall fail to own beneficially and directly 100% of the voting and economic Equity Interests of the Borrower;

(c) at any time, the Borrower shall cease to own beneficially and directly 100% of the voting and economic Equity Interests in the PAT Project Company, except in connection with a PAT Project Sale permitted pursuant to Section 6.05 to the extent Borrower makes the mandatory prepayment required by Section 2.13(b)(iv) in connection therewith;

(d) at any time, the Borrower shall cease to own beneficially and directly 100% of the voting and economic Equity Interests in the DRU Holding Company, except in connection with a DRU JV Sale permitted pursuant to Section 6.05 to the extent Borrower makes the mandatory prepayment required by Section 2.13(b)(iv) in connection therewith; or

(e) at any time, the DRU Holding Company shall fail to own beneficially and directly at least 50% of the aggregate voting and economic Equity Interests in the DRU JV General Partner and at least 49.975% of the aggregate voting and economic Equity Interests in the DRU Joint Venture, except (1) as such Equity Interests may be reduced to not less than 40% of the aggregate voting and economic Equity Interests in each of the DRU Joint Venture and the DRU JV General Partner as a result of the dilution of the DRU Holding Company's ownership of aggregate voting and economic Equity Interests in each of the DRU Joint Venture and the DRU JV General Partner pursuant to the DRU JV Documents (provided that the Borrower makes the mandatory prepayment under, and in accordance with, Section 2.13(b)(iii) in connection therewith) and (2) in connection with one or more other DRU JV Sales permitted pursuant to Section 6.05 (provided that the Borrower makes the mandatory prepayment under, and in accordance with, Section 2.13(b)(vii) in connection therewith).

"Charges" has the meaning assigned to such term in Section 9.10.

"Class" shall, when used in reference to any Loan or Borrowing, refer to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans or Incremental Loans and, when used in reference to any Commitment, refers to whether such Commitment is an Initial Term Loan Commitment or an Incremental Commitment.

"Clean Water Act" means the Clean Water Act, 33 U.S.C. §§ 1251, *et seq*., and implementing regulations thereunder.

"Closing Date" means the date of the satisfaction (or waiver by the Administrative Agent acting on the instructions of each Lender) of the conditions precedent set forth in Section 4.01 and "Closing" means the making of the Initial Term Loans on the Closing Date.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Obligations.

"Collateral Accounts" means the Revenue Account, the Operating Account, the Mandatory Prepayment Account and the Distribution Reserve Account.

"Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Collection Expenses" shall mean all reasonable and documented out-of-pocket costs and expenses (if any) and, if applicable, reasonable transaction costs (including reasonable and documented legal and accounting fees and expenses, and taxes paid or payable as a result thereof), incurred or reasonably anticipated to be incurred by the Borrowers in connection with the collection, enforcement, negotiation, consummation, settlement, proceedings, administration or other activity related to the receipt or collection of any proceeds.

"Commitments" means with respect to any Lender, such Lender's Initial Term Loan Commitments and Incremental Commitments, as applicable.

"Communications" has the meaning assigned to such term in Section 9.18(a)(i).

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.16 and other technical, administrative or operational matters) that the Administrative Agent (in consultation with the Required Lenders) reasonably decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent (acting in consultation with the Required Lenders) reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent reasonably decides (in consultation with the Required Lenders) is necessary in connection with the administration of this Agreement and the other Loan Documents).

"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.

"Consent" means (a) with respect to (i) the PAT Terminal Services Agreement, that certain Terminal Services Agreement Consent and Agreement, dated as of June 23, 2020, among the PAT Terminal Services Agreement Customer, the PAT Project Company and MUFG Union Bank, N.A., as collateral agent, and affirmed by the written notice from the Collateral Agent to the PAT Terminal Services Agreement Customer, to be dated within ten (10) days of the Closing Date, designating U.S. Bank Trust Company, National Association, as Collateral Agent under this Agreement, and (ii) the Affiliate Management Services Agreement, that certain Acknowledgement and Consent Agreement, dated as of June 23, 2020, among the Sponsor, each Loan Party and MUFG Union Bank, N.A., as collateral agent, and affirmed by the written notice from the Collateral Agent to the Sponsor, to be dated within ten (10) days of the Closing Date, designating U.S. Bank Trust Company, National Association, as Collateral Agent under this Agreement, (b) each consent and agreement or estoppel certificate (as applicable) specified in Schedule 1.01(a), (c) any other third party consent to assignment or estoppel certificate contemplated by the Loan Documents and (d) with respect to any Additional Project Contract, to the extent required pursuant to Section 6.17, a consent and agreement of each such party to such Additional Project Contract (other than the Loan Parties), substantially in the form of Exhibit D, in each case, with such modifications as may be reasonably acceptable to the Administrative Agent (acting at the reasonable direction of the Required Lenders).

"Contracted Cash Flows" means, with respect to any Project or any Project Services Agreement, the amount of revenue, fees and other amounts (if any) projected to be paid to the applicable Project Company as consideration for the Project Services performed by such Project in accordance with the applicable Project Services Agreement.

"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 ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Control Agreement" shall mean any account control agreement entered into to establish "control" (within the meaning of the UCC) over any Collateral Account, any blocked account agreement entered into with respect to any Deposit Accounts (as defined in the Security Agreement) located in Canada, and any other agreement entered into to establish "control" (within the meaning of the UCC or the STA, as applicable) over any other account established by any Loan Party as permitted by the Loan Documents and required to be subject to the Lien of the Collateral Agent under the Security Documents, in form and substance reasonably satisfactory to the Administrative Agent.

"Corrupt Practices Laws" means, to the extent applicable, all anti-corruption Laws, including: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended (15 U.S.C. §§ 78dd-1, et seq.); (b) U.S. Laws prohibiting bribery of U.S. Public Officials, including 18 U.S.C. § 201 and relevant state and local Laws; (c) the U.S. Travel Act, 18 U.S.C. § 1952; (d) U.S. mail and wire fraud statutes, 18 U.S.C. §§ 1341 & 1343; (e) U.S. federal securities Laws, including the Sarbanes-Oxley Act of 2002 (Pub. L. 107-204, 116 Stat. 745); (f) the *Criminal Code* (Canada), including sections 121 (Frauds on the Government), 123 (Municipal Corruption), and 426 (Secret Commissions); (g) the *Corruption of Foreign Public Officials Act* (Canada); and (h) any equivalent U.S. or foreign Laws governing bribery, corruption, conflicts of interest, lobbying, or public procurement, including the UK Bribery Act 2010.

"Covered Entity" shall mean any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to such term in Section 9.24.

"Cure Period" has the meaning assigned to such term in Section 7.03.

"Currency Hedge Agreement" shall mean any Hedge Agreement in respect of currency exchange rates entered into between a Qualified Currency Hedge Counterparty and the Borrower for the purpose of hedging currency risk.

"Debt Service" means, for any period, the sum (without duplication) of (a) all scheduled interest, principal and commitment fees paid or payable by the Borrower in respect of the Facilities during such period, (b) amounts paid or payable under Interest Rate Hedge Agreements in respect of the Facilities, if any, during such period, net of any amounts paid or payable to the Borrower under any such Interest Rate Hedge Agreement during such period and (c) any Target Debt Balance Payments. For the avoidance of doubt, Debt Service shall not include mandatory prepayments pursuant to the Loan Documents except as specified above.

"Debt Service Coverage Ratio" means, as of any date of determination, the ratio of (a) Cash Flow Available for Debt Service for the applicable period to (b) Debt Service for such period.

"Default" means any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender with respect to which a Lender Default is in effect.

"Dilbit" shall mean, with respect to the DRU Separation Services Agreement or any other Project Services Agreement in respect of the DRU Project, Bitumen blended with a diluent in accordance with viscosity and density requirements (if any) set forth in the DRU Separation Services Agreement or such other Project Services Agreement in order to permit transport through the applicable pipeline facilities.

"Discharge of Secured Obligations" means:

(a) payment in full in cash of the outstanding principal amount of Loans and (ii) interest (including, without limitation, interest accruing at the then-applicable rate provided in the applicable Secured Obligation Document after the maturity thereof or other relevant Secured Obligations and post-petition interest) on all Indebtedness outstanding under the Secured Obligation Documents;

(b) (i) the termination or expiration of all Commitments, if any, to extend credit that would constitute Secured Obligations and (ii) (A) the termination or expiration of all Hedge Agreements entered into pursuant to Section 6.21 or (B) the entry into of arrangements with the applicable Qualified Interest Hedge Counterparty or Qualified Currency Hedge Counterparty party thereto which provide for collateralization of such Hedge Agreements in accordance with the terms thereof or which are otherwise satisfactory to such counterparty in its sole discretion; and

(d) payment in full in cash of all other Secured Obligations that are then due and payable or otherwise accrued, including, without limitation, fees and Agent Fees and all obligations outstanding under the Hedge Agreements entered into pursuant to Section 6.21 (including any termination payments thereunder) and full and final payment and discharge of all other outstanding Secured Obligations, whether or not then due and payable (other than any inchoate indemnity obligations that expressly survive the termination of the underlying Secured Obligation Documents).

"Disqualified Equity Interests" means any Equity Interests which, by their terms (or by the terms of any security or other Equity Interests into which such security interests are convertible or for which they are exchangeable), or upon the happening of any event or condition (a) mature or are mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) are redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), in whole or in part, (c) provide for the scheduled payments of dividends in cash, or (d) are or become convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Maturity Date.

"Distribution Conditions" has the meaning provided in Section 6.04(a)(vi)(B).

"Distribution Reserve Account" means an account held at U.S. Bank Trust Company, National Association and entitled "DRUBIT – Distribution Reserve Account" and numbered 6712276114.

"Division" means the division of a limited liability company into two or more limited liability companies pursuant to a "plan of division" or similar method within the meaning of the Delaware Limited Liability Company Act.

"Dollars" or "$" means lawful money of the United States of America.

"DRU Annual Operating Budget" means the annual operating budget of the DRU Project adopted in accordance with the DRU JV Documents.

"DRU Comparable Project" means a petrochemical, crude or natural gas processing or separation unit that is of a size substantially similar to, or greater than, the DRU Project.

"DRU Cure Rights Agreement" shall mean that certain Cure Rights Agreement, dated as of the date hereof, by the Borrower, Holdings, the Administrative Agent, the Collateral Agent and Gibson.

"DRU Holding Company" has the meaning assigned to such term in the recitals to this Agreement.

"DRU Joint Venture" means Hardisty Energy Terminal Limited Partnership, an Alberta limited partnership.

"DRU JV Dilution Event" means the DRU Holding Company ceases to own beneficially and directly (i) at least 50% (but no less than 40%) of the aggregate voting and economic Equity Interests in the DRU JV General Partner and (ii) at least 49.975% (but no less than 40%) of the aggregate voting and economic Equity Interests in the DRU Joint Venture, in each case, in accordance with the DRU JV Documents.

"DRU JV Distribution" has the meaning assigned to the term "Distribution" in the DRU JV Limited Partnership Agreement.

"DRU JV Documents" means the DRU JV Limited Partnership Agreement and the DRU JV Shareholders Agreement collectively.

"DRU JV Entities" means the DRU Joint Venture, the DRU JV General Partner and, if applicable, each wholly owned Subsidiary of the DRU Joint Venture or the DRU JV General Partner formed in accordance with the DRU JV Documents.

"DRU JV General Partner" means Hardisty Energy Terminal GP Ltd., a British Columbia company.

"DRU JV Limited Partner" has the meaning assigned to the term "Limited Partner" under the DRU JV Limited Partnership Agreement.

"DRU JV Limited Partnership Agreement" means that certain Limited Partnership Agreement, dated as of April 9, 2020, among the DRU Holding Company, the DRU JV General Partner and Gibson (by its amalgamation predecessor, Gibson Energy ULC).

"DRU JV Procurement Efforts" means, with respect to any undertaking by the DRU Holding Company to comply (or to cause the DRU JV Entities to comply) with any of the covenants or agreements set forth in this Agreement or any other Loan Document, solely to the extent the DRU Holding Company has rights over such action pursuant to the DRU JV Documents, the DRU Holding Company (or any Person nominated to act on its behalf on the board of directors of the DRU JV General Partner, on any committee constituted under the DRU JV Documents or otherwise) has exercised its voting rights or other decision-making power to cause any such DRU JV Entity to comply with the applicable covenant or agreement, to the extent that so voting such Equity Interests or otherwise exercising such decision-making power would not violate any fiduciary or contractual duties that the DRU Holding Company (or any board or committee member on its behalf) may have to any Person.

"DRU JV Sale" means the sale of (i) up to 100% of the Borrower's Equity Interests in the DRU Holding Company or (ii) up to 100% of the DRU Holding Company's Equity Interests in the DRU Joint Venture and the DRU JV General Partner in accordance with Section 6.05(k).

"DRU JV Shareholders Agreement" means that certain Shareholders Agreement, dated as of April 9, 2020, among the DRU Holding Company, the DRU JV General Partner and Gibson (by its amalgamation predecessor, Gibson Energy ULC).

"DRU Major Project Contracts" means, collectively, the DRU Separation Services Agreement, the DRU Separation Services Agreement Parent Guarantee, the DRU O&M Agreement and each Additional Project Contract that is a DRU Project Contract (solely to the extent the early termination of which could reasonably be expected to have a Material Adverse Effect) and any replacement of any of the foregoing.

"DRU Major Project Counterparty" means each counterparty (other than the DRU Joint Venture) to a DRU Major Project Contract.

"DRU O&M Agreement" means that certain Operating Services Agreement, dated as of April 9, 2020, between the DRU Joint Venture and Gibson Energy Infrastructure Partnership, an Alberta partnership.

"DRU O&M Costs" shall mean, with respect to the DRU Project, (a) all actual out-of-pocket general and administrative expenses of the Borrower and the DRU Holding Company (including the costs and expenses of insurance and the fees and expenses of auditors, legal counsel and other advisors and amounts payable under the Affiliate Management Services Agreement) and (b) without duplication, (i) Operating Costs (as defined in the DRU O&M Agreement), Maintenance Costs (as defined in the DRU O&M Agreement) and other amounts, if any, payable by the DRU Joint Venture pursuant to the DRU O&M Agreement, (ii) all other actual cash operation and maintenance costs payable by the DRU Joint Venture pursuant to any other DRU Project Contract and (iii) Permitted Capex; provided that DRU O&M Costs shall not include (x) Capital Expenditures (other than Permitted Capex), (y) interest charges and charges for the payment or amortization of principal of Indebtedness of Borrower or (z) payments for restoration or repair of the DRU Project.

"DRU Project" has the meaning assigned to such term in the recitals to this Agreement.

"DRU Project Contracts" shall mean the DRU Major Project Contracts and the other project contracts for the operation and maintenance of the DRU Project entered into by (or assigned to) the DRU Joint Venture.

"DRU Project Matter" means any matter concerning any DRU JV Entity, the DRU Project, the DRU Project Site, any DRU Project Contract or any counterparty to any DRU Project Contract.

"DRU Project Site" means the approximately 317-acres site owned by DRU JV General Partner in Hardisty, Alberta.

"DRU Separation Services" shall, with respect to the DRU Separation Services Agreement or any other Project Services Agreement in respect of the DRU Project, have the meaning assigned to the term "Separation Services" in the DRU Separation Services Agreement or the term "Separation Services" (or other applicable term) in such other Project Services Agreement.

"DRU Separation Services Agreement" means that certain DRU Separation Services Agreement, dated as of December 3, 2019, between the DRU Joint Venture and the DRU Separation Services Agreement Customer, as amended by (i) that certain First Amendment to DRU Separation Services Agreement, effective as of December 31, 2019, between the DRU Joint Venture and the DRU Separation Services Agreement Customer, (ii) that certain Second Amendment to DRU Separation Services Agreement, effective as of November 3, 2021, between the DRU Joint Venture and the DRU Separation Services Agreement Customer, (iii) that certain Third Amendment to DRU Separation Services Agreement, effective as of November 1, 2022, between the DRU Joint Venture and the DRU Separation Services Agreement Customer, (iv) that certain Fourth Amendment to DRU Separation Services Agreement, effective as of June 29, 2023, between the DRU Joint Venture and the DRU Separation Services Agreement Customer and (v) that certain Fifth Amendment to DRU Separation Services Agreement, effective as of December 31, 2023, between the DRU Joint Venture and the DRU Separation Services Agreement Customer.

"DRU Separation Services Agreement Customer" means ConocoPhillips Surmont Partnership, an Alberta general partnership.

"DRU Separation Services Agreement Parent Guarantee" means that certain Parent Guarantee, dated as of December 3, 2019, made by ConocoPhillips Company, a Delaware corporation, in favor of the DRU Joint Venture.

"DRU Terminal Lands Pipeline" means the pipeline(s) connecting the DRU Project to certain rail and other infrastructure located on the lands owned by USD Terminals Canada ULC that are adjacent to the DRU Project Site.

"DRU Terminal Lands Pipeline Easement" means the easement granted pursuant to the DRU Terminal Lands Pipeline Easement Agreement.

"DRU Terminal Lands Pipeline Easement Agreement" means that certain Pipeline Easement Agreement, dated as of June 17, 2020, between USD Terminals Canada ULC, as grantor, and the DRU JV General Partner, as grantee.

"DRUbit™" means, with respect to the DRU Separation Services Agreement or any other Project Services Agreement in respect of the DRU Project, crude oil as set forth and meeting the specifications described in Exhibit A to the DRU Separation Services Agreement or as set forth and meeting the specifications described in such other Project Services Agreement.

"DRUbit Operating Account" means an account held at U.S. Bank Trust Company, National Association and entitled "DRUBIT – O&M Account" and numbered 6712276105.

"DRUbit Revenue Account" means an account held at U.S. Bank Trust Company, National Association and entitled "DRUBIT – Revenue Account" and numbered 6712276104.

"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 EEA Financial Institution.

"Eligible Assignee" means any Person (other than the Borrower, any Affiliates or Subsidiaries of the Borrower (excluding Affiliated Lenders) or any natural person) that meets the requirements to be an assignee under Section 9.04 (subject to such consents, if any, as may be required under Section 9.04(b)(i)).

"Eminent Domain Event" shall mean any action (or series of related actions) by any Governmental Authority by which such Governmental Authority appropriates, confiscates, condemns, expropriates, nationalizes, seizes or otherwise takes all or any portion of the Collateral or any Project or by which such Governmental Authority assumes custody or control of all or any portion of any Project or business operations of any Loan Party or any DRU JV Entity or any Equity Interests in any Loan Party or any DRU JV Entity, in each case that is reasonably anticipated to last for more than ninety (90) consecutive days (other than, at the option of the Borrower in their sole discretion, any such action, series of actions, omission or series of omissions in respect of which any Borrower reasonably expects to receive Eminent Domain Proceeds of $2,000,000 or less in the aggregate for all such actions, series of actions, omissions or series of omissions during the term of this Agreement, when combined with all Insurance Proceeds from casualty events excluded pursuant to the definition of "Casualty Events").

"Eminent Domain Proceeds" shall mean (a) in connection with any Eminent Domain Event in respect of the PAT Project, the Net Proceeds paid to the PAT Project Company or the Collateral Agent in connection with such Eminent Domain Event and (b) in connection with any Eminent Domain Event in respect of the DRU Project, the DRU JV Distributions (if any) received by the DRU Holding Company solely to the extent such DRU JV Distributions are directly attributable (in the good faith, reasonable judgment of the Borrowers) to such Eminent Domain Event.

"Environment" means ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata or sediment, natural resources such as flora and fauna or as otherwise defined in any Environmental Law.

"Environmental Claim" means any and all actions, suits, demands, demand letters, claims, Liens, notices of non-compliance or violation, notices of liability or potential liability, investigations, proceedings, orders, consent orders or consent agreements relating in any way to any Environmental Law or the Release of or human exposure to any Hazardous Material.

"Environmental Law" means, collectively, any and all applicable federal, provincial, state or local laws, including common law, statutes, ordinances, regulations, rules, codes, treaties, enforceable guidelines, decrees, enforceable directives, enforceable policies, orders, judgments or other requirements or rules of law of any Governmental Authority that relate to (a) the prevention, abatement or elimination of pollution, or the protection of the Environment, natural resources or human health (to the extent relating to exposure to Hazardous Materials), or natural resource damages, and (b) the use, generation, handling, treatment, storage, disposal, Release, transportation or regulation of or exposure to Hazardous Materials, including the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., the Endangered Species Act, 16 U.S.C. §§ 1531 et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., the Clean Air Act, 42 U.S.C. §§ 7401 et seq., the Clean Water Act, 33 U.S.C. §§ 1251 et seq., the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq., the Emergency Planning and Community Right to Know Act, 42 U.S.C. §§ 11001 et seq., the federal pipeline safety statutes located at 49 U.S.C. §§ 60101 et seq., each as amended, their state or local counterparts or equivalents, and their Canadian federal and provincial counterparts or equivalents.

"Equity Interests" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event" as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period has been waived, with respect to a Plan; (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 or 430 of the Code or Section 302 or 303 of ERISA) or any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 412(m) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan under Section 4041(c) of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of any event or condition which could be reasonably be expected to constitute grounds for the institution of proceedings by the PBGC under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (g) the incurrence by the Borrower or any of their ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA or in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could reasonably be expected to result in liability to the Borrower; (j) the adoption of any amendment to any Plan that would require the provision of security pursuant to Section 436(f) of the Code; (k) the imposition of a lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code with respect to any ERISA Affiliate or (l) the disqualification of any Plan intended to qualify under Section 401(a) of the Code, or the disqualification of any trust forming part of any Plan intended to qualify for exemption from taxation under Section 501(a) of the Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excluded Deposit Accounts" means (a) one or more accounts exclusively used for payroll, payroll taxes or employee benefits containing not more than $500,000, (b) the HET Holdings Deposit Account for so long as such account contains less than CAD $500,000 and (c) other accounts containing not more than $2,500,000 in aggregate amount at any time.

"Excluded Real Property" means all or any portion of the PAT Project Site in respect of which the Collateral Agent (or its designee) has released its Lien pursuant to a disposition of all or any portion of the PAT Project Site pursuant to a transaction not prohibited by Section 6.05.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender Party or required to be withheld or deducted from a payment to a Lender Party, (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 Lender Party 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 any Lender Party, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender Party 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 Party acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.21(b)) or (ii) such Lender changes its lending office, except in each case to the extent that , pursuant to Section 2.19, amounts with respect to such Taxes were payable either to such Lender Party's assignor immediately before such Lender Party became a party hereto or to such Lender Party immediately before it changed its lending office, (c) Taxes attributable to such Lender Party's failure to comply with Section 2.19(g) and (d) any withholding Taxes imposed under FATCA.

"Existing HoldCo Credit Agreement" means the Credit Agreement, dated as of June 25, 2021, among Holdings, MUFG Bank, LTD., as administrative agent, MUFG Union Bank, N.A., as collateral agent and the lenders party thereto from time to time, as in effect on the Closing Date.

"Existing OpCo Credit Agreement" means the Credit Agreement, dated as of June 23, 2020, among the Borrower, the PAT Project Company, the DRU Holding Company, MUFG Bank, LTD., as administrative agent, and the lenders party thereto from time to time, as in effect on the Closing Date.

"Facilities" means the Initial Term Facility and any Incremental Facility.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal, tax, or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upward, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded upward, if necessary, to the next 1/100 of 1%) of the quotations for the day of such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fee Letters" means, collectively, any fee letter entered into on or about the Closing Date in connection herewith among one or more of the Loan Parties, on the one hand, and one or more of the Lender Parties, the Lead Arranger or any Agent on the other hand.

"Financial Officer" of any Person means the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such Person.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Borrower ending on December 31 of each calendar year.

"Flood Insurance Laws" means, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect or any successor statute thereto, in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

"Floor" means a rate of interest equal to three percent (3.0%) per annum.

"Force Majeure Event" means, with respect to any Project Contract, a "Force Majeure Event" howsoever defined thereunder.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Funds Flow Memorandum" means the memorandum, dated as of the Closing Date, delivered to the Administrative Agent with respect to the disbursement of funds on such date.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, subject to the provisions of Section 1.02.

"Gibson" means Gibson Energy Inc., an Alberta corporation.

"Governmental Authority" means any federal, state, provincial, territorial, or local court or governmental agency, authority, governor in council, department, minister, instrumentality or regulatory or legislative body of the United States, Canada, or any other nation, and any 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).

"Governmental Rule" means, with respect to any Person, any law, rule, regulation, ordinance, order, code, treaty, judgment, decree, directive, guideline, policy or similar form of decision of any Governmental Authority binding on such Person.

"Guarantee" of or by any Person (the "guarantor") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or otherwise) or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (iii) 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, (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part) or (v) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness, or (b) any Lien on any assets of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other Person, whether or not such Indebtedness is assumed by the guarantor; provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement.

"Hazardous Materials" means any and all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including flammable, explosive or radioactive substances or petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, per- or polyfluoroalkyl substances, pesticides or radon gas, of any nature, in each case subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Agreements" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower shall be a Hedge Agreement.

"HET Holdings Deposit Account" means an account held at BOKF, NA and entitled "Port Arthur Terminal LLC USD Operating Account" and numbered 209961140.

"HET Revenue Account" means an account held at U.S. Bank Trust Company, National Association and entitled "DRUBIT HET Revenue Account" and numbered 6712276123.

"Holdings" has the meaning assigned to such term in the recitals to this Agreement.

"Holdings Pledge Agreement" means that certain Pledge Agreement, dated as of the date hereof, by Holdings in favor of the Collateral Agent.

"IFRS" means International Financial Reporting Standards including International Accounting Standards and Interpretations together with their accompanying documents which are set by the International Accounting Standards Board, the independent standard-setting body of the International Accounting Standards Committee Foundation (the "IASC Foundation"), and the International Financial Reporting Interpretations Committee, the interpretative body of the IASC Foundation, to the extent adopted by CPA Canada or any successor institute consistently applied.

"Incremental Commitment" has the meaning assigned to such term in Section 2.24(a).

"Incremental Commitment/Facility Amount" shall mean, at any time after the Closing Date, an aggregate principal amount for all Incremental Facilities not to exceed the aggregate principal amount permitted under Section 2.24.

"Incremental Commitment Effective Date" has the meaning specified in Section 2.24(a).

"Incremental Facility" has the meaning assigned to such term in Section 2.24(a).

"Incremental Lender" has the meaning assigned to such term in Section 2.24(a).

"Incremental Loans" has the meaning assigned to such term in Section 2.24(a).

"Indebtedness" of any Person means, without duplication, (a) all indebtedness for borrowed money of such Person, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person's business that are not overdue by more than ninety (90) days), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments (other than, for the avoidance of doubt, surety, performance and similar bonds), (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all Disqualified Equity Interests of such Person, (h) all Guarantees of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation (limited to the lesser of (x) the amount of obligations secured and (y) the fair market value of such property) and (j) the Swap Termination Value payable by such Person in respect of Hedge Agreements. For the avoidance of doubt, "Indebtedness" shall not include any obligations of any Person in respect of any lease (or similar arrangement conveying a right to use) to the extent that such obligations do not constitute Capital Lease Obligations.

"Indemnified Liabilities" has the meaning assigned to such term in Section 9.05(b).

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Loan Parties under any Loan Document, and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Independent Engineer" shall mean Black & Veatch Management Consulting, LLC or another nationally recognized engineering consultant selected by the Borrower and reasonably acceptable to the Administrative Agent (acting at the reasonable direction of the Required Lenders).

"Indemnitee" has the meaning assigned to such term in Section 9.05(b).

"Information" has the meaning assigned to such term in Section 3.13(a).

"Initial Services Agreements" means the PAT Terminal Services Agreement and the DRU Separation Services Agreement collectively.

"Initial Term Facility" means the Initial Term Loans made hereunder.

"Initial Term Loan Commitment" means with respect to each Lender, the commitment of such Lender to make a Loan on the Closing Date in the amount of such Lender's Initial Term Loan Commitment set forth on Schedule 2.01, as such commitment shall be terminated pursuant to Section 2.10.

"Initial Term Loans" means the Loans made by the Lenders on the Closing Date to the Borrower pursuant to Section 2.01.

"Interest Election Request" means a request substantially in the form of Exhibit C-2 by the Borrower to convert or continue a Borrowing in accordance with Section 2.09.

"Interest Payment Date" means (a) with respect to any SOFR Loan that is part of a SOFR Borrowing with an Interest Period of three months or less, the last day of such Interest Period and, with respect to any SOFR Loan that is part of a SOFR Borrowing with an Interest Period of longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period, the Maturity Date and, in addition, the date of any repayment, prepayment or refinancing or conversion of any such SOFR Borrowing with or to a Borrowing of a different Type and (b) with respect to any ABR Loan, the last Business Day of each calendar quarter and the Maturity Date.

"Interest Period" means, as to any SOFR Borrowing (including, for the avoidance of doubt, any Borrowing of ABR Loans that are converted to SOFR Loans), (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Loan and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, three or six months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto or (b) thereafter, each period commencing on the last day of the immediately preceding Interest Period applicable to such Loan and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, three or six months thereafter, as selected by the Borrower by notice to the Administrative Agent not later than 12:00 p.m., New York City time, on the date that is three (3) U.S. Government Securities Business Days prior to the last day of the then current Interest Period with respect thereto; provided that interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period; and provided, further, that all of the foregoing provisions relating to Interest Periods are subject to the following:

(a) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(b) the Borrower may not select an Interest Period for a Loan that would extend beyond the Maturity Date;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month;

(d) the Borrower may request that the initial Borrowing of Loans on the Closing Date have an initial Interest Period ending on the last Business Day of the Fiscal Quarter during which such initial Borrowing occurred, whether such Loans are borrowed initially as ABR Loans and then converted to SOFR Loans or borrowed initially as SOFR Loans;

(e) the Borrower and the Administrative Agent may mutually agree to have an initial non-standard Interest Period with respect to Incremental Loans solely to maintain fungibility with existing Initial Term Loans, as applicable, in connection with the enactment of an Incremental Facility; and

(f) no tenor that has been removed from this definition pursuant to Section 2.16(d) shall be available for specification in such notice of borrowing or notice of conversion unless and until such tenor is reinstated pursuant to such Section.

For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing.

"Insurance Policies" shall have the meaning assigned to such term in Section 5.11(a).

"Insurance Proceeds" shall mean (a) in connection with any Casualty Event in respect of the PAT Project, the Net Proceeds paid to the Borrower, the PAT Project Company or the Collateral Agent in connection with such Casualty Event and (b) in connection with any Casualty Event in respect of the DRU Project, the DRU JV Distributions (if any) received by the DRU Holding Company solely to the extent such DRU JV Distributions are directly attributable (in the good faith, reasonable judgment of the Borrower) to Insurance Proceeds received by a DRU JV Entity in connection with such Casualty Event.

"Interest Rate Hedge Agreement" shall mean any Hedge Agreement in respect of interest rates entered into between a Qualified Interest Rate Hedge Counterparty and the Borrower for the purpose of hedging interest rate risk.

"ISDA" shall mean the International Swaps and Derivatives Association, Inc.

"KLIM" means Kennedy Lewis Investment Management LLC and/or any of its Affiliates and its and their managed funds and accounts.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, orders, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lead Arranger" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Legal Requirements" means, as to any Person, any requirement under a Permit or any Laws or Governmental Rules, in each case applicable to or binding upon such Person or any of its properties or to which such Person or any of its properties is subject.

"Lender" means (a) each financial institution listed on Schedule 2.01, (b) each Incremental Lender (if any) and (c) each Person that becomes a "Lender" hereunder pursuant to Section 9.04.

"Lender Default" means (a) the refusal (which has not been retracted) of a Lender to make available its portion of any Borrowing (i) on the Closing Date (with respect to the Initial Term Loans) or (ii) within two Business Days of the date any other Loans were required to be funded unless, in the case of this clause (ii), 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 (b) a Lender having notified in writing the Borrower and/or the Administrative Agent that it or its direct or indirect parent company has become (i) insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its direct or indirect parent company, or such Lender or its direct or indirect parent company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment or (iii) 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.

"Lender Parties" means the Lenders and the Agents.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" means a loan made by a Lender to the Borrower pursuant to this Agreement, including any Incremental Loans.

"Loan Documents" means this Agreement, the Security Documents, any Fee Letters, any Interest Hedge Agreement or a Currency Hedge Agreement that is secured pursuant to Section 6.21, any promissory note issued under Section 2.11(e) and any certificate or other document furnished in connection with the foregoing that is stated to be a Loan Document.

"Loan Parties" means, collectively, the Borrower and any Subsidiary Guarantor.

"Loss Event" shall mean, as the context requires, any Casualty Event, Eminent Domain Event or the receipt of Project Damages.

"Loss Proceeds" shall mean any Insurance Proceeds, Eminent Domain Proceeds or Project Damages, as the context requires.

"Major Project Contracts" means, collectively, the PAT Major Project Contracts, the DRU Major Project Contracts and the Affiliate Management Services Agreement.

"Major Project Counterparty" means a DRU Major Project Counterparty or a PAT Major Project Counterparty, as the context requires, and "Major Project Counterparties" means the DRU Major Project Counterparties and the PAT Major Project Counterparties collectively.

"Mandatory Prepayment Account" means an account held at U.S. Bank Trust Company, National Association and entitled "DRUBIT – Prepayment Account" and numbered 6712276113.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means a material adverse effect on (i) the business, operations, properties, assets or condition (financial or otherwise), taken as a whole, of the Loan Parties; (ii) the ability of the Loan Parties to fully and timely perform their respective obligations, taken as a whole, under the Loan Documents; (iii) the legality, validity, binding effect or enforceability against the Loan Parties of the Loan Documents to which they are a party; or (iv) the rights and remedies available to, or conferred upon, any Agent or Secured Party under any Loan Document; provided, however that a Project Sale permitted by Section 6.05 shall in no event constitute a Material Adverse Effect.

"Maturity Date" means January 31, 2031 (as extended from time to time pursuant to the terms of this Agreement).

"Maximum Rate" has the meaning assigned to such term in Section 9.10.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA subject to the provisions of Title IV of ERISA and in respect of which the Loan Parties or any ERISA Affiliate is an "employer" as defined in Section 3(5) of ERISA.

"Net Proceeds" means (a) 100% of the cash proceeds actually received by any Loan Party from any disposition of or Casualty Event regarding Collateral and (b) 100% of any distributions received by a Loan Party from the DRU Joint Venture as a result of a disposition of or Casualty Event regarding property of the DRU Joint Venture and net of (i) customary attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees incurred in connection therewith, (ii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by a Lien (other than a Lien that ranks pari passu with or subordinated to the Liens securing the Obligations) on the asset subject to such disposition or Casualty Event and that is required to be repaid (other than Indebtedness under the Loan Documents), including costs associated with unwinding any related Interest Rate Hedge Agreements or Currency Hedge Agreements in connection therewith, (iii) Taxes paid or reasonably estimated to be payable as a result thereof (including any related Tax distributions permitted pursuant to Section 6.04(a)(iv)), and (iv) the amount of any reasonable purchase price adjustments or reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (x) related to any of the applicable assets and (y) retained by any Loan Party including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations; provided that so long as no Event of Default has occurred and is continuing, the Loan Parties may reinvest any portion of such proceeds in assets useful for their business (which shall include any investment permitted, or not otherwise prohibited, by this Agreement) or, in the case of a Casualty Event, rebuild, repair, replace, redesign, alter or otherwise restore the applicable affected property or any portion thereof (a "restoration"), and may permit the DRU Joint Venture to retain, or may re-contribute to the DRU Joint Venture, such net proceeds or reinvest any portion of such proceeds of a disposition or Casualty Event regarding property of the DRU Joint Venture, for reinvestment by the DRU Joint Venture in assets useful for its business or a restoration thereof, within 12 months of such receipt and such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so reinvested or contractually committed to be so reinvested (it being understood that if any portion of such proceeds are not so used within such 12-month period but within such 12-month period are contractually committed to be used, then if such Net Proceeds are not so used within 18 months of initial receipt, such remaining portion shall constitute Net Proceeds).

"NFIP" has the meaning assigned to such term in Section 4.01(r).

"Non-Consenting Lender" has the meaning assigned to such term in Section 2.21(c).

"Non-Recourse Persons" has the meaning assigned to such term in Section 9.21.

"O&M Agreement" means the DRU O&M Agreement or the PAT O&M Agreement, as the context requires, and "O&M Agreements" means the DRU O&M Agreement and the PAT O&M Agreement collectively.

"O&M Costs" shall mean the DRU O&M Costs, the PAT O&M Costs, or the DRU O&M Costs and the PAT O&M Costs collectively, as the context requires.

"O&M Discretionary Account" shall mean a "local checking account" or similar account established by the Borrower at its election, which account shall be subject to the Lien of the Collateral Agent under the Security Documents (and covered by a Control Agreement) but to which the Borrower shall have, at all times other than on and after any date on which the applicable depositary bank receives written notice from the Collateral Agent that an Event of Default has occurred and is continuing and that the Collateral Agent is taking action with respect to such account, full access and signing authority for the purpose of writing checks for the payment of O&M Costs; provided that, in no event shall there be more than two (2) O&M Discretionary Accounts at any time.

"Obligations" shall mean all amounts owing to any of the Lender Parties and the Lead Arranger pursuant to the terms of this Agreement and the other Loan Documents, including, for the avoidance of doubt, interest accruing on the Obligations after the commencement of any Bankruptcy Proceeding with respect to any Loan Party and amounts owing under Section 9.05.

"OFAC" means the United States Department of the Treasury's Office of Foreign Assets Control.

"Operating Account" means the PAT Operating Account and the DRUbit Operating Account.

"Organizational Documents" means, as to any Person, the articles of incorporation, bylaws, partnership agreement, or other organizational or governing documents of such Person.

"Original Currency" has the meaning assigned to such term in Section 9.25(a).

"Other Connection Taxes" means with respect to any Lender Party, Taxes imposed as a result of a present or former connection between such Lender Party 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 Document).

"Other Currency" has the meaning assigned to such term in Section 9.25(a).

"Other Taxes" means any and all present or future stamp, court or documentary, intangible or mortgage recording taxes, filing or similar Taxes that arise from any payment made hereunder or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, the Loan Documents, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.21(b)).

"Participant" has the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" has the meaning assigned to such term in Section 9.04(c)(i).

"PAT Annual Operating Budget" means the initial PAT Annual Operating Budget attached hereto as Appendix I and each subsequent budget delivered pursuant to Section 5.09(b).

"PAT Barge Dock" has the meaning assigned to such term in the recitals to this Agreement.

"PAT Comparable Project" means a petrochemical, refining or natural-gas-liquids terminal facility that is of a size substantially similar to, or greater than, the PAT Project.

"PAT Environmental Site Assessment" shall mean that certain Phase I Environmental Site Assessment, dated as of April 27, 2020, delivered by CURA Environmental & Emergency Services in respect of the PAT Project, including all exhibits, appendices, and any other attachments thereto.

"PAT Ground Lease" means that certain Lease, dated as of December 3, 2019, between the PAT Project Company and the PAT Ground Lessor, a memorandum of which was recorded on February 6, 2020, in the real property records of Jefferson County, Texas under Clerk's File Number 2020004197, as amended on June 1, 2020 by the PAT Ground Lease Amendment.

"PAT Ground Lease Adjustment" shall mean an amendment or other modification to the PAT Ground Lease that shall reduce the portion of the PAT Project Site that is subject to the PAT Ground Lease in connection with any Permitted SisterCo Facilities; provided that (a) the PAT Project Company shall have certified (and the Independent Engineer shall have confirmed) that (i) such amendment or other modification will not (A) materially interfere with the ordinary conduct of business of the PAT Project Company, (B) materially detract from the value, use, operation or maintenance of the PAT Project or the performance of PAT Terminal Services by the PAT Project (both during and after construction of such Permitted SisterCo Facilities) or access to the PAT Project or (C) violate the terms of, or materially interfere with the PAT Project Company's ability to satisfy its obligations under, any PAT Major Project Contract and (ii) the portion of the PAT Project Site removed from the PAT Ground Lease is no larger than reasonably required for such Permitted SisterCo Facilities, (b) any such amendment or other modification shall reduce the amounts payable by the PAT Project Company to the PAT Ground Lessor by the amount that reasonably corresponds to the portion of the PAT Project Site that is no longer subject to the PAT Ground Lease as a result of such PAT Ground Lease Adjustment, (c) such amendment or modification shall otherwise be reasonably satisfactory to the Administrative Agent, and not contain any other material amendments or modifications to the PAT Ground Lease, (d) the PAT Project Company shall have delivered to the Collateral Agent and the Administrative Agent evidence reasonably acceptable to the Administrative Agent that such lease or sale complies in all material respects with all applicable subdivision, zoning and similar laws, (e) the Administrative Agent shall have received a certification from a Responsible Officer of the PAT Project Company to the effect that after giving effect to such amendment or modification, the representations in Section 3.08(e) with respect to the PAT Project Company are true and correct in all material respects, (f) no Default or Event of Default shall have occurred and be continuing, and (g) the PAT Project Company shall have delivered to the Collateral Agent a T-38 endorsement to the PAT Title Policy issued by the PAT Title Company in such form as is reasonably satisfactory to Administrative Agent.

"PAT Ground Lease Amendment" means that certain First Amendment to Lease, dated as of June 1, 2020, between the PAT Project Company and the PAT Ground Lessor.

"PAT Ground Lessor" means The Kansas City Southern Railway Company, a Missouri corporation.

"PAT Improvements" has the meaning assigned to such term in the PAT Mortgage.

"PAT Leased Real Property" has the meaning assigned to such term in Section 4.01(v)(A).

"PAT Major Project Contracts" means, collectively, the PAT Terminal Services Agreement, the PAT Ground Lease, the PAT O&M Agreement and each Additional Project Contract that is a PAT Project Contract (solely to the extent the early termination of which could reasonably be expected to have a Material Adverse Effect) and any replacement of any of the foregoing.

"PAT Major Project Counterparty" means each counterparty (other than the PAT Project Company) to a PAT Major Project Contract.

"PAT Mortgage" means that certain Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreements and Fixture Filing, dated as of the date hereof, made by the PAT Project Company in favor of the Trustee (as defined therein) for the benefit of the Collateral Agent, collectively with any mortgage or deed of trust required to be delivered in connection with Section 5.10(c).

"PAT Mortgaged Property" means the property described in, and subject to the Liens of, the PAT Mortgage, including the PAT Project Site but excluding (i) the PAT Rights of Way (until such PAT Rights of Way become subject to a mortgage pursuant to the terms hereof) and (ii) any Excluded Real Property.

"PAT O&M Agreement" means, collectively, the Transloading Services Agreement, dated as of March 1, 2021, by and between the PAT Project Company and Railserve, Inc., a Delaware corporation, as amended on June 20, 2023 and April 19, 2024, and as the same may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time in any manner not prohibited by the terms hereof.

"PAT O&M Costs" shall mean, with respect to the PAT Project, all actual cash operation and maintenance costs (including (a) Permitted Capex and (b) payments for costs of consumables or products for the performance of PAT Terminal Services and transportation costs related thereto, Taxes (other than those based upon the Borrowers' income)), payments made by the PAT Project Company under the Affiliate Management Services Agreement, the PAT O&M Agreement, the PAT Ground Lease and the other PAT Project Contracts, all actual out-of-pocket general and administrative expenses of the Borrower and the PAT Project Company (including the fees and expenses of auditors, legal counsel and other advisors), insurance, consumables, spare parts, equipment, materials, repair and maintenance services, payments under any lease, payments under any parts, legal fees and consulting fees and expenses in connection with the financing, management, operation or maintenance of the PAT Project, fees paid in connection with obtaining, transferring, maintaining or amending any Permits, costs of purchasing any necessary emissions credits in respect of the PAT Project (and any carbon, emissions or similar Taxes in respect of the PAT Project Company's interest in the PAT Project) and reasonable general and administrative expenses, including all expenditures incurred to prevent the occurrence of any default under any Transaction Document or any Default or Event of Default hereunder, and/or to keep the Collateral free and clear of all Liens (other than Permitted Liens); *provided* that PAT O&M Costs shall not include (i) distributions of any kind to any Affiliate of the Borrower (other than payments in respect of administrative and general expenses referred to above, and payments to any Affiliate of the Borrower made under the Affiliate Management Services Agreement or any other PAT Project Contract with an Affiliate of the Borrower entered into in accordance with the terms hereof), (ii) non-cash charges, including depreciation or obsolescence charges or reserves therefore, amortization of intangibles or other bookkeeping entries of a similar nature, (iii) Capital Expenditures (other than Permitted Capex), (iv) payments for restoration or repair of the PAT Project from Eminent Domain Proceeds, Insurance Proceeds, Project Damages or Title Event Proceeds, in each case, in accordance with the definitions thereof, (v) interest charges and charges for the payment or amortization of principal of Indebtedness of the any Loan Party attributable to the PAT Project or (vi) payments pursuant to Sections 5.16(d)(ii) through (viii).

"PAT Pipeline" has the meaning assigned to such term in the recitals to this Agreement.

"PAT Pipeline Agreement" means that certain Pipeline Agreement, dated as of May 5, 2020, between the PAT Project Company and the PAT Ground Lessor, as evidenced by that certain Pipeline Easement recorded on May 21, 2020, in the real property records of Jefferson County, Texas under Clerk's File Number 2020015005.

"PAT Project" has the meaning assigned to such term in the recitals to this Agreement.

"PAT Project Company" has the meaning assigned to such term in the recitals to this Agreement.

"PAT Project Contracts" means the PAT Major Project Contracts and the other project contracts for the operation and maintenance of the PAT Project entered into by (or assigned to) the PAT Project Company.

"PAT Project Sale" means the sale of up to 100% of the Borrower's Equity Interests in the PAT Project Company or the sale by the PAT Project Company of all or substantially all of its interest in the PAT Project or the assets, properties and rights constituting the PAT Project in accordance with Section 6.05(k).

"PAT Project Site" means the approximately 220 -acre site owned by the PAT Ground Lessor in Port Arthur, Texas (as such parcel may be adjusted in connection with a PAT Ground Lease Adjustment).

"PAT Operating Account" means an account held at U.S. Bank Trust Company, National Association and entitled "DRUBIT PAT O&M Account" and numbered 6712276118.

"PAT Revenue Account" means an account held at U.S. Bank Trust Company, National Association and entitled "DRUBIT PAT Revenue Account" and numbered 6712276119.

"PAT Rights of Way" means valid and subsisting fee deeds, leases, easements, rights of way, servitudes and other instruments and agreements pertaining to the real property on which the PAT Pipeline is located.

"PAT Surveyor" means SouTex Surveyors & Engineers.

"PAT Terminal Services" shall, with respect to the PAT Terminal Services Agreement or any other Project Services Agreement in respect of the PAT Project, have the meaning assigned to the term "Terminal Services" in the PAT Terminal Services Agreement or the term "Terminal Services" (or other applicable term) in such other Project Services Agreement.

"PAT Terminal Services Agreement" means that certain Terminal Services Agreement, dated as of December 3, 2019, between the PAT Project Company and the PAT Terminal Services Agreement Customer, as amended by the First Amendment to Terminal Services Agreement, effective as of July 22, 2021, by and between PAT Project Company and the PAT Terminal Services Agreement Customer, the Second Amendment to Terminal Services Agreement, effective as of July 23, 2021, by and between PAT Project Company and the PAT Terminal Services Agreement Customer, the Third Amendment to Terminal Services Agreement, effective as of December 6, 2022, by and between PAT Project Company and the PAT Terminal Services Agreement Customer, and the Fourth Amendment to Terminal Services Agreement, dated as of August 9, 2023 by and between PAT Project Company and the PAT Terminal Services Agreement Customer.

"PAT Terminal Services Agreement Customer" means ConocoPhillips Company, a Delaware corporation.

"PAT Title Company" means Charter Title Company, agent for Fidelity National Title Insurance Company, or another nationally recognized title insurance company selected by the Borrower and reasonably acceptable to the Administrative Agent.

"PAT Title Policy" has the meaning assigned to such term in Section 4.01(v).

"PATRIOT Act" means the USA PATRIOT Act (Pub. L. 107-56 (signed into law October 26, 2001)), as amended or otherwise modified from time to time.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permits" means, with respect to any Project, any and all franchises, licenses, leases, permits, approvals, notifications, certifications, registrations, authorizations, exemptions, qualifications, easements, rights of way, Liens and other rights, privileges and approvals required to be obtained from a Governmental Authority under any Governmental Rule in respect of such Project.

"Permitted Additional Services Contract" shall mean a Project Services Agreement entered into by a Project Company with a counterparty in accordance with Section 2.24(b)(vii)(A).

"Permitted Capex" means with respect to any Project, (including any Permitted Expansion Facilities related to such Project and, with respect to the DRU Joint Venture, without limiting the generality of clause (b) below), collectively and without duplication, (i) Capital Expenditures reasonably necessary to comply with applicable Legal Requirements or any Applicable Permit, (ii) all Capital Expenditures set forth in the applicable Annual Operating Budget or deemed reasonably necessary by the applicable Project Company and undertaken by or on behalf of the applicable Project Company to maintain, operate and preserve in good repair, working order and condition or to expand or improve upon its properties, including such Project and any Permitted Expansion Facilities related to such Project, in accordance with (A) applicable Legal Requirements, any Applicable Permit or Prudent Industries Practices and (B) in the case of the DRU Project, the DRU JV Documents, (iii) Capital Expenditures to protect and preserve material property or prevent injury, in each case, in the event of an emergency and (iv) Capital Expenditures that are funded with equity contributions or funds in the Distribution Reserve Account.

"Permitted Debt" means:

(a) with respect to the Borrower and the DRU Holding Company:

(i) (A) Indebtedness incurred under the Loan Documents, as in effect on the Closing Date or as amended, supplemented or otherwise modified in accordance with the terms hereof and (B) Indebtedness incurred pursuant to an Incremental Facility and, in each case, any Permitted Refinancing thereof;

(ii) obligations incurred under Interest Rate Hedge Agreements and Currency Hedge Agreements;

(iii) Indebtedness owed by DRU Holding Company to the Borrower;

(iv) to the extent constituting Indebtedness, such amounts as may be owed by the DRU Holding Company to the DRU Joint Venture pursuant to, and in accordance with, the DRU JV Documents;

(v) unsecured Indebtedness in an aggregate amount at any time outstanding (together with the amount under clause (b)(v) below), not to exceed $2,500,000;

(vi) to the extent constituting Indebtedness, Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business; provided that such Indebtedness is extinguished within ten (10) Business Days of its incurrence;

(vii) purchase money Indebtedness to the extent contemplated by clause (xxiii) of the definition of Permitted Liens;

(viii) Indebtedness consisting of the financing of insurance premiums with respect to insurance policies of such person; and

(ix) to the extent constituting Indebtedness (other than for borrowed money), obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds, Project Contracts, Permits and other Legal Requirements, indemnification obligations, obligations to pay insurance premiums, take-or-pay obligations contained in supply agreements, and similar obligations incurred in the ordinary course of business; and

(b) with respect to the Project Companies:

(i) Indebtedness incurred by any Project Company (A) under the Loan Documents, as in effect on the Closing Date or as amended, supplemented or otherwise modified in accordance with the terms hereof and thereof and (B) pursuant to an Incremental Facility and, in each case, any Permitted Refinancing thereof;

(ii) leases of property by any Project Company as lessee that are accounted for as capital leases on the balance sheet of such Project Company with rents paid thereunder (whether calculated on a fixed or percentage basis) not in excess of $5,000,000 in the aggregate;

(iii) Indebtedness owed by any Project Company to any Loan Party and subject to a subordination agreement reasonably acceptable to Required Lenders;

(iv) trade or other similar Indebtedness incurred in the ordinary course of business (but not for borrowed money) and

(A) not more than ninety (90) days past due, or

(B) being contested in good faith and by appropriate proceedings;

(v) unsecured Indebtedness in an aggregate amount at any time outstanding (together with the amount under clause (a)(v) above), not to exceed $2,500,000;

(vi) to the extent constituting Indebtedness, Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business; provided that such Indebtedness is extinguished within ten (10) Business Days of its incurrence;

(vii) purchase money Indebtedness to the extent contemplated by clause (b)(xxiii) of the definition of Permitted Liens;

(viii) to the extent constituting Indebtedness (other than for borrowed money), obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds, Project Contracts, Permits and other Legal Requirements, indemnification obligations, obligations to pay insurance premiums, take-or-pay obligations contained in supply agreements, and similar obligations incurred in the ordinary course of business; and

(ix) Indebtedness consisting of the financing of insurance premiums with respect to insurance policies of such Project Company.

"Permitted Expansion Facilities" shall mean, with respect to either or both Projects, the construction or development of additional facilities, or of facilities that expand such Project or Projects (in each case, including the acquisition of an adjacent property and the expansion of the capacity of such Project or Projects, if applicable) by the applicable Project Company, in each case as approved by the Required Lenders (in consultation with the Independent Engineer) in accordance with Section 2.24(b)(vii).

"Permitted Expansion Facilities Construction Contracts" shall mean one or more engineering, procurement and construction agreements, or agreements with one or more general contractors, for the development and construction of a Permitted Expansion Facility meeting the requirements for such contracts set out in Section 2.24.

"Permitted Liens" means:

(a) with respect to the Borrower and the DRU Holding Company:

(i) Liens created (A) pursuant to the Security Documents, (B) to secure Incremental Facilities and (C) to secure Hedge Agreements; provided that any counterparty or its agent party to any such Hedge Agreement shall have become a party to an intercreditor agreement, in form and substance reasonably satisfactory to the Administrative Agent, as, and shall have the obligations of, a Secured Party thereunder;

(ii) Liens for any taxes, Taxes, assessments or other governmental charges to the extent not yet delinquent or being contested or reserved against as provided under Section 5.12 of this Agreement;

(iii) Liens arising out of judgments or awards so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate reserves or bonds or other security reasonably acceptable to the Administrative Agent have been provided or are fully covered by insurance (other than any customary deductible);

(iv) Liens arising by virtue of any statutory or common law provision relating to bankers' liens, rights of set-off or similar rights;

(v) any interest or title of a lessor, sublessor, licensor or sublicensor under leases or licenses of personal property permitted by this Agreement that are entered into in the ordinary course of business and the filing of precautionary UCC financing statements in connection therewith;

(vi) Liens or pledges of deposits of cash or Cash Equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers or property, casualty or liability insurance in the ordinary course of business;

(vii) Liens created in connection with a Permitted Refinancing of the Obligations; provided that, in connection with any Indebtedness incurred in connection with the partial Permitted Refinancing of the Obligations, the lenders under such Indebtedness shall have entered into an intercreditor agreement in form and substance reasonably satisfactory to the Required Lenders;

(viii) Liens not otherwise permitted hereunder so long as the aggregate outstanding principal amount of obligations of the Borrower and the DRU Holding Company secured thereby does not exceed $500,000 at any one time;

(ix) pledges or deposits of cash or letters of credit to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds, letters of credit and other obligations of a like nature and obligations in respect of Project Contracts, Permits and other Legal Requirements, and similar obligations incurred in the ordinary course of business; and

(x) extensions, renewals and replacements of any of the foregoing Liens to the extent and for so long as the Indebtedness secured thereby remains outstanding; and

(b) with respect to the Project Companies and the Real Property, as applicable:

(i) Liens created (A) pursuant to the Security Documents, (B) to secure Incremental Facilities and (C) to secure Hedge Agreements; provided that any counterparty or its agent party to any such Hedge Agreement shall have become a party to an intercreditor agreement, in form and substance reasonably satisfactory to the Administrative Agent, as, and shall have the obligations of, a Secured Party thereunder;

(ii) Liens arising out of judgments or awards so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate reserves or bonds or other security reasonably acceptable to the Administrative Agent have been provided or are fully covered by insurance (other than any customary deductible);

(iii) Liens arising by virtue of any statutory or common law provision relating to bankers' liens, rights of set-off or similar rights;

(iv) any interest or title of a lessor, sublessor, licensor or sublicensor under leases or licenses of personal property permitted by this Agreement that are entered into in the ordinary course of business and the filing of precautionary UCC financing statements in connection therewith;

(v) Liens for any taxes, Taxes, assessments or other governmental charges to the extent not yet delinquent or being contested or reserved against as provided under Section 5.12 of this Agreement;

(vi) materialmen's, carriers', warehousemen's, mechanics', workers', repairmen's, employees' or other like Liens, arising in the ordinary course of business or in connection with the construction, operation and maintenance of any Project, which do not in the aggregate materially detract from the value of such Project or materially impair the use of such Project or for amounts not yet due or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been made in accordance with GAAP or IFRS, as applicable;

(vii) Liens, deposits or pledges to secure statutory obligations or performance of bids, tenders, contracts (other than for the repayment of borrowed money), leases or for purposes of like general nature in the ordinary course of its business, not to exceed $5,000,000 in the aggregate at any time, and with any such Lien to be released within 270 days of its attachment;

(viii) other non-monetary Liens incidental to the ordinary course of business of any Project Company that are not incurred in connection with the obtaining of any loan, advance or credit and that do not in the aggregate materially impair the value of any Project or materially impair the use of any Project;

(ix) involuntary Liens as contemplated by the Transaction Documents (including a lien of an attachment, judgment or execution) securing a charge or obligation on any Project Company's property, either real or personal, whether now or hereafter owned, in the aggregate sum of less than $2,000,000 at any one time outstanding;

(x) Liens under capital leases that are Permitted Debt (to the extent such Liens attach only to the assets subject to the respective lease; provided that multiple leases with the same counterparty or affiliated counterparties may be cross-collateralized);

(xi) (1) easements, rights of way or other rights granted, or obligations incurred, in connection with any Shared Facilities Agreement, to the extent such obligations constitute Liens and (2) Liens on Excluded Real Property;

(xii) non-exclusive, non-material outbound licenses of patents, copyrights, trademarks and other intellectual property rights granted by any Project Company in the ordinary course of business and which would not reasonably be expected to materially detract from the value of any Project or materially impair the use of any Project;

(xiii) easements, rights-of-way, restrictions, title imperfections, encroachments, protrusions, minor defects or irregularities in title and similar non-monetary matters, in each case, that, in the aggregate, are not substantial in amount and do not or would not reasonably be expected to materially detract from the value of any Project or materially impair the use of any Project;

(xiv) (A) with respect to the PAT Rights of Way, the ownership or leasehold interests of the grantor(s) of the PAT Rights of Way in the real property subject to the PAT Rights of Way and (B) with respect to the DRU Terminal Lands Pipeline Easement, the ownership or leasehold interests of the grantor of the DRU Terminal Lands Pipeline Easement in the real property subject to the DRU Terminal Lands Pipeline Easement;

(xv) any interest or title of a grantor, lessor or sublessor under any lease, easement or right of way of real estate permitted hereunder (including, in the case of the PAT Project, the PAT Ground Lessor under the PAT Ground Lease) and covering only the assets so leased;

(xvi) 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;

(xvii) any zoning, building and land use or similar law, ordinance, order, decree, restriction, condition or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property, in each case to the extent that the Real Property affected thereby or under the jurisdiction thereof is in compliance therewith;

(xviii) (A) in respect of the PAT Project, all exceptions disclosed in Schedule B of the PAT Title Policy and/or the survey of the PAT Project prepared by the PAT Surveyor; provided that when expressly required, the PAT Project Company secures consent for the construction of any improvements over and across said exception; and (B) in respect of the DRU Project, those encumbrances and instruments registered against title to the DRU Project Site, as more particularly set out in Schedule 1.01(b) so long as such encumbrances and instruments do not materially detract from the value of the DRU Project or materially impair the use of the DRU Project;

(xix) those Liens, encumbrances and instruments set out in Schedule 1.01(b) which are registered against title to the lands on which the DRU Terminal Lands Pipeline Easement is located, so long as such encumbrances and instruments do not materially impair the use of the DRU Terminal Lands Pipeline or the use of the DRU Terminal Lands Pipeline Easement;

(xx) that mortgage in favor of Bank of Montreal which is registered as instrument number 142 358 139 against title to the lands on which the DRU Terminal Lands Pipeline Easement is located;

(xxi) the reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Real Property located in Alberta, in each case, that would not reasonably be expected to materially detract from the value of the DRU Project or materially impair the construction or use of the DRU Project;

(xxii) those Liens or other encumbrances which are implied by law;

(xxiii) purchase money Liens upon or in real property or equipment acquired or held by any Project Company in the ordinary course of business securing the purchase price of such property or equipment or to secure Indebtedness incurred solely for the purpose of financing the acquisition, construction or improvement of any such property or equipment to be subject to such Liens, or Liens existing on any such property or equipment at the time of acquisition (other than any such Liens created in contemplation of such acquisition that do not secure the purchase price), or extensions, renewals or replacement of any of the foregoing for the same or a lesser amount; provided, however, that (1) no such Lien shall extend to or cover any property other than the property or equipment being acquired, constructed or improved, and no such extension, renewal or replacement shall extend to or cover any property not theretofore subject to the Lien being extended, renewed or replaced (provided that multiple purchase money obligations owing to the same counterparty or affiliated counterparties may be cross-collateralized) and (2) the aggregate principal amount of the Indebtedness secured by Liens permitted by this clause (a)(xxiii) shall not exceed $2,000,000 at any time outstanding;

(xxiv) Liens or pledges of deposits of cash or Cash Equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers or property, casualty or liability insurance in the ordinary course of business;

(xxv) pledges or deposits of cash or letters of credit to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds, letters of credit and other obligations of a like nature and obligations in respect of Project Contracts, Permits and other Legal Requirements, and similar obligations incurred in the ordinary course of business;

(xxvi) Liens created in connection with a Permitted Refinancing of the Obligations; provided that, in connection with any Indebtedness incurred in connection with the partial Permitted Refinancing of the Obligations, the lenders under such Indebtedness shall have entered into an intercreditor agreement in form and substance reasonably satisfactory to the Required Lenders;

(xxvii) pledges or deposits in the ordinary course of business in connection with (i) workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA, and (ii) public utility services;

(xxviii) Liens not otherwise permitted hereunder so long as the aggregate outstanding principal amount of obligations of the Project Companies secured thereby does not exceed $2,000,000 at any one time; and

(xxix) extensions, renewals and replacements of any of the foregoing Liens to the extent and for so long as the Indebtedness secured thereby remains outstanding.

"Permitted Refinancing" shall mean, as to any Indebtedness, the incurrence of other Indebtedness to refinance, extend, renew, defease, restructure, replace or refund (collectively, "refinance") such existing Indebtedness, selected by the Borrower in its sole discretion; provided that, in the case of such other Indebtedness, the following conditions are satisfied:

(a) such Indebtedness shall have a final maturity date (or require mandatory commitment reduction in full) no earlier than the final maturity date (or, in the case of any Permitted Refinancing of Indebtedness in respect of the Obligations that is unsecured or secured on a junior basis to the Obligations, no earlier than 91 days after the final maturity date) of, and a Weighted Average Life to Maturity not less than the Weighted Average Life to Maturity of, the Indebtedness being refinanced; provided that any Permitted Refinancing of Indebtedness in respect of the Obligations that is incurred in the form of one or more series of notes that are unsecured or that are secured on a junior basis to the Obligations, such Permitted Refinancing shall not be subject to any amortization or mandatory redemption or prepayment requirements (other than customary asset sale or change of control offer provisions) prior to the maturity date of the Indebtedness being refinanced;

(b) the principal amount of such refinancing Indebtedness (or unutilized commitments thereof, as applicable) shall be less than or equal to the principal amount (including any accreted or capitalized amount) then-outstanding of the Indebtedness being refinanced (or unutilized commitments thereof, as applicable), plus the amount of any accrued and unpaid interest, fees and expenses in respect of the outstanding principal amount of then outstanding of the Indebtedness being refinanced immediately prior to such refinancing plus fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension (including the amounts required to fund any debt service reserve account thereunder in an amount not to exceed twelve months of debt service);

(c) the security, if any, for the refinancing Indebtedness shall be substantially the same as that for the Indebtedness being refinanced (except to the extent that less security is granted to holders of refinancing Indebtedness);

(d) the refinancing Indebtedness is secured on a *pari passu* or junior basis, or subordinated to the Obligations to the same degree, if any, or to a greater degree as the Indebtedness being refinanced;

(e) no material terms applicable to such refinancing Indebtedness or, if applicable, the related security or guarantees of such refinancing Indebtedness (including covenants, events of default, remedies, acceleration rights) shall be, taken as a whole, materially more restrictive to the Borrower than the terms that are applicable under the instruments and documents governing the Indebtedness being refinanced (except for terms applicable only to periods after the initial maturity date of the applicable Indebtedness being refinanced), unless such additional terms are reasonably acceptable to the Administrative Agent or the Required Lenders are also given the benefit of such terms;

(f) the refinancing Indebtedness will not be incurred or guaranteed by any entity that is not a Loan Party;

(g) immediately before and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing;

(h) any Permitted Refinancing of Indebtedness in respect of the Obligations shall be applied to the prepayment of any outstanding Loans;

(i) the Administrative Agent shall have received prior written notice from the Borrower at least fifteen (15) Business Days (or such shorter period as the Administrative Agent may agree) in advance of any such Permitted Refinancing, which notice shall include the material terms and conditions of such proposed Permitted Refinancing; and

(j) the Borrower shall have delivered a certificate of a Responsible Officer of the Borrower to the Administrative Agent certifying that the conditions set forth in clauses (a) through (h) of this definition in connection with the incurrence of such Indebtedness have been satisfied.

"Permitted SisterCo Facilities" means the construction or development of additional facilities on or near a Project Site by a Person other than any Loan Party or DRU JV Entity, in each case as approved by the Required Lenders (in consultation with the Independent Engineer) in accordance with Section 6.25.

"Person" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and in respect of which the Borrower or any ERISA Affiliate is (or if such plan were terminated would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" has the meaning assigned to such term in Section 9.18(b).

"Pledged Collateral" means, collectively, (i) the Pledged Collateral (as defined in the Holdings Pledge Agreement) and (ii) the Pledged Collateral (as defined in the Security Agreement).

"PPSA" means the personal property security legislation in each province or territory in Canada including, without limitation, the *Personal Property Security Act* (Alberta), the *Personal Property Security Act* (British Columbia), the Civil Code of Quebec and the regulation respecting the register of personal and movable real rights thereunder, together with all rules, regulations and interpretations thereunder, as such legislation may be amended or replaced from time to time.

"Premises" has the meaning assigned to such term in the PAT Ground Lease in effect as of the date hereof.

"Project Company" shall mean (a) collectively, the DRU Joint Venture and the DRU JV General Partner, (b) the PAT Project Company and (c) in the case of any Permitted Expansion Facilities, one or more wholly owned Subsidiaries (if any) of the DRU Joint Venture or the PAT Project Company, as applicable, formed for the purposes of owning such Permitted Expansion Facilities, as the context requires, and "Project Companies" shall mean the DRU Joint Venture, the DRU JV General Partner, the PAT Project Company and, if applicable, any such wholly owned Subsidiaries collectively.

"Project Contracts" means the DRU Project Contracts, the PAT Project Contracts, or the DRU Project Contracts and the PAT Project Contracts collectively as the context requires.

"Project Damages" shall mean (a) with respect to the PAT Project, the proceeds of any payment (or series of related payments) in connection with any performance-related liquidated damages, buy-out payments, termination payments and other similar damages or indemnification received by the PAT Project Company pursuant to, or in connection with, any PAT Major Project Contract, net of applicable Collection Expenses, and the amount of such proceeds to the extent the Borrower elects to apply such proceeds to the replacement of such PAT Major Project Contract (as applicable) and (b) with respect to the DRU Project, DRU JV Distributions (if any) received by the DRU Holding Company solely to the extent such DRU JV Distributions are directly attributable (in the good faith, reasonable judgment of the Borrowers) to any performance-related liquidated damages, buy-out payments, termination payments and other similar damages or indemnification received by any DRU JV Entity pursuant to, or in connection with, any DRU Major Project Contract.

"Project Sale" means any of (a) a PAT Project Sale or (b) a DRU JV Sale.

"Project Services" means the DRU Separation Services, the PAT Terminal Services, or the DRU Separation Services and the PAT Terminal Services collectively as the context requires.

"Project Services Agreements" means (i) the Initial Services Agreements, (ii) any Additional Project Contract for the performance of Project Services and (iii) any Additional Project Contract entered into in replacement of the foregoing (or any replacement thereof) as permitted under the terms of the Loan Documents.

"Project Site" means the DRU Project Site or the PAT Project Site, as the context requires, and "Project Sites" means the DRU Project Site and the PAT Project Site collectively.

"Projects" has the meaning assigned to such term in the recitals to this Agreement.

"Proportionate Consolidated EBITDA" means, for any period, Proportionate Consolidated Net Income for such period plus the sum of the following amounts for the Loan Parties and the Loan Parties' proportionate, according to equity ownership, share of the following amounts for the DRU JV Entities, without duplication and to the extent deducted in determining Proportionate Consolidated Net Income for such period: (a) interest expense, (b) provision for taxes based on income, (c) depreciation expense, (d) amortization expense, (e) unusual or non-recurring charges, expenses or losses and (f) other non-cash charges, expenses or losses (excluding any such non-cash charge to the extent it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period); minus the sum of the following amounts for the Loan Parties and the Loan Parties' proportionate, according to equity ownership, share of the following amounts for the DRU JV Entities, to the extent included in determining Proportionate Consolidated Net Income for such period: (i) unusual or non-recurring gains and non-cash income, (ii) any other non-cash income or gains increasing Proportionate Consolidated Net Income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash charge in any prior period), all as determined on a consolidated basis (to the extent applicable). For the purpose of calculating Proportionate Consolidated EBITDA for any period, if during such period the Borrower or any Subsidiary shall have consummated an acquisition, Proportionate Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Acquisition occurred on the first day of such period.

"Proportionate Consolidated Net Debt" means, at any date of determination, (a) the aggregate principal amount of all Debt of Loan Parties and the Loan Parties' proportionate, according to equity ownership, share of the aggregate principal amount of all Indebtedness of the DRU JV Entities outstanding at such time, in the amount that would be reflected on a balance sheet prepared at such date, determined on a consolidated basis (to the extent applicable) in accordance with GAAP, minus (b) cash and Cash Equivalents recorded on the balance sheet of the Loan Parties and the Loan Parties' proportionate, according to equity ownership, share of cash and Cash Equivalents recorded on the balance sheet of the DRU JV Entities.

"Proportionate Consolidated Net Income" means, for any period, the consolidated net income (or loss) of the Loan Parties and the Loan Parties' proportionate, according to equity ownership, share of the net income (or loss) of the DRU JV Entities, on a consolidated basis (to the extent applicable); provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower and other than the DRU JV Entities) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary of the Borrower (other than the DRU JV Entities) to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Legal Requirement applicable to such Subsidiary.

"Proportionate Consolidated Net Leverage Ratio" means, as of the last day of the most recent Fiscal Quarter (1) for the Loan Parties pursuant to Section 5.04(a) or (b) and (2) for the DRU Joint Venture pursuant to Section 5.04(c), the ratio of (a) Proportionate Consolidated Net Debt at such day to (b) Proportionate Consolidated EBITDA for the period of the four Fiscal Quarters ended on such day.

"Prudent Industry Practice" means, as to any Project, those practices, methods, equipment, specifications and standards of safety and performance, as the same may change from time to time, as are commonly used by (a) in the case of the DRU Project, a petrochemical, crude or natural gas separation unit of a type and size similar to the DRU Project or (b) in the case of the PAT Project, a petrochemical, refining or natural-gas-liquids terminal facility of a type and size similar to the PAT Project, in either case, as good, safe and prudent engineering practices in connection with operation, maintenance, repair, improvement and use of equipment, facilities and improvements of such facilities, with commensurate standards of safety, performance, dependability, efficiency and economy. Prudent Industry Practices does not necessarily mean one particular practice, method, equipment specification or standard in all cases, but is instead intended to encompass a broad range of acceptable practices, methods, equipment specifications and standards. Notwithstanding the foregoing, "Prudent Industry Practices" for the DRU Project shall be satisfied through compliance with Prudent Industry Practices under, and as defined in, the DRU O&M Agreement (with respect to the scope of services thereunder).

"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 Official" means (a) any person holding a legislative, administrative or judicial position of any kind, (b) any officer, employee or any other person acting in an official capacity for any Governmental Authority and (c) any political party or official thereof or any candidate for political office.

"QFC" shall have the meaning assigned to such term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" shall have the meaning assigned to such term in Section 9.24.

"Qualified Currency Hedge Counterparty" shall mean any counterparty to a Currency Hedge Agreement (other than a Borrower) that, at the time it enters into such Currency Hedge Agreement, is (a) the Lead Arranger or an Affiliate thereof or (b) a Lender or an Affiliate thereof (excluding any Affiliated Lenders and their Affiliates). For the avoidance of doubt, each Qualified Currency Hedge Counterparty shall continue to be a Qualified Currency Hedge Counterparty regardless of whether it or its Affiliates ceases to be the Lead Arranger or a Lender.

"Qualified Interest Rate Hedge Counterparty" shall mean any counterparty to an Interest Rate Hedge Agreement (other than a Borrower) that, at the time it enters into such Interest Rate Hedge Agreement, is (a) the Lead Arranger or an Affiliate thereof or (b) a Lender or an Affiliate thereof (excluding any Affiliated Lenders and their Affiliates). For the avoidance of doubt, each Qualified Interest Rate Hedge Counterparty shall continue to be a Qualified Interest Rate Hedge Counterparty regardless of whether it or its Affiliates ceases to be the Lead Arranger or a Lender, as applicable.

"Qualified Operator" means (a) in the case of the DRU Project, any Person that has substantial experience as the operator of a DRU Comparable Project and (b) in the case of the PAT Project, any Person that has substantial experience as the operator of a PAT Comparable Project.

"Qualified Owner" means (a)(i) Gibson or (ii) any Person that is a direct or indirect subsidiary of Gibson and has its obligations in respect of its direct or indirect ownership interests in Holdings guaranteed by Gibson; and (b) any Person that:

(i) (1) (A) has a rating of at least BBB- by S&P and at least Baa3 by Moody's for its unsecured long-term senior debt obligations,

(B) is a direct or indirect Subsidiary of any such Person described in clause (i)(1) or

(C) whose obligations in respect of its direct or indirect Equity Interest in Holdings are guaranteed in full by an unconditional guaranty of an Affiliate with such ratings described in clause (i)(1) or

(2) (A) has a tangible net worth of at least $500,000,000,

(B) is a direct or indirect Subsidiary of a Person that has a tangible net worth of at least $500,000,000,

(C) has its obligations in respect of its direct or indirect ownership interests in Holdings guaranteed by an Affiliate that has a tangible net worth of at least $500,000,000 or

(D) is an investment, sovereign, private equity or pension fund (or similar legal entity) with unfunded capital commitments of at least $500,000,000 under management or invested and unfunded capital commitments of at least $500,000,000 and

(ii) (1) is (or has an Affiliate that is) a past or present majority owner of a DRU Comparable Project or a PAT Comparable Project,

(2) is a Qualified Operator or has an Affiliate that is a Qualified Operator or

(3) has contracted or caused the Borrower (or the relevant Project Company (as applicable)) to contract or maintain in effect a contract for the operation of each Project by a Qualified Operator to the extent that any Project is not, at the time of (and after giving effect to) the direct or indirect acquisition of the capital stock of Holdings by such Person, operated by a Qualified Operator; provided, that any such Person has complied with all applicable notice, "know your customer" and anti-money laundering requirements of each Lender, consistently applied.

"Real Property" means, with respect to any Project Company, all right, title and interest of such Project Company in and to any and all parcels of real property owned, leased or operated by such Project Company, or in which such Project Company has a right to use or occupy, in each case together with all improvements and appurtenant fixtures, equipment, easements and other property and rights incidental to the ownership, lease, operation, use or occupancy thereof, including (a) in the case of the DRU Project, the DRU Project Site and (b) in the case of the PAT Project, the PAT Project Site (other than any Excluded Real Property).

"Recipient" means (a) the Administrative Agent or (b) any Lender, as applicable.

"Register" has the meaning assigned to such term in Section 2.11(c).

"Regulation T" means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" means any release, placing, spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or depositing or migration (to the extent due to actions of the Borrower that exacerbate an existing Release) of any Hazardous Material in, into, through or onto the Environment.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Required Lenders" means, at any time, Lenders holding more than fifty percent (50%) of the aggregate Loans and Available Unused Commitments (if any) outstanding; provided that, "Required Lenders" shall include each of (a) KLIM, so long as it is holding directly at least 25% of the then-outstanding Loans and (b) SPT Infrastructure Finance Sub-4, LLC so long as it is holding directly, or indirectly through one of its Affiliates, at least 25% of the then-outstanding Loans. The Loans and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any Person means any executive officer or Financial Officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in, or subordinated Indebtedness of, any Loan Party, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, defeasance, retirement, acquisition, cancellation or termination of any Equity Interests in, or subordinated Indebtedness of, the Loan Parties or any option, warrant or other right to acquire any such Equity Interest in, or subordinated Indebtedness of, any Loan Party.

"Revenue Account" means the PAT Revenue Account, the HET Revenue Account and the DRUbit Revenue Account.

"S&P" means Standard & Poor's Ratings Group, Inc. or any successor to the rating agency business thereof.

"Sanctioned Jurisdiction" means a country or territory (i) which is the subject or target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine, the so-called Donetsk People's Republic and the territory it controls in the Donetsk oblast of Ukraine, the so-called Luhansk People's Republic and the territory it controls in the Luhansk oblast of Ukraine, Kherson, and Zaporizhzhia regions of Ukraine), (ii) whose government is the subject or target of Sanctions (as of the date of this Agreement, Venezuela) or (iii) that is otherwise the subject or target of broad Sanctions (as of the date of this Agreement, Russia, Belarus and Afghanistan).

"Sanctioned Person" means a Person (i) that is the subject or target of Sanctions, including any Person identified on any Sanctions-related list of designated Persons including the United States' Specially Designated Nationals and Blocked Persons List, the United Nations Security Council Sanctions List, the European Union's List of Persons, Groups and Entities Subject to Financial Sanctions, the United Kingdom's Consolidated List of Financial Sanctions Targets, and all Sanctions lists administered or maintained by Global Affairs Canada and the Minister of Public Safety, (ii) operating, organized, located or resident in a Sanctioned Jurisdiction or (iii) owned or controlled (as determined in accordance with the relevant Sanctions) by, or acting on behalf of a Person(s) described in clause (i) or (ii) above to the extent such owned or controlled Person is subject to the same restrictions as the Person(s) described in clause (i) or (ii).

"Sanctions" means all Laws relating to economic, trade or financial sanctions enacted, administered, imposed or enforced by (a) the U.S. government, including those administered by OFAC, the U.S. Department of State or the U.S. Department of Commerce, (b) the United Nations Security Council, (c) the European Union and its member states, (d) the United Kingdom (including His Majesty's Treasury), (e) any Governmental Authority of Canada (including Global Affairs Canada and the Minister of Public Safety Canada) or (f) Cayman Islands.

"Secured Obligation Documents" shall mean, collectively (without duplication), the Loan Documents and each Hedge Agreement that is secured pursuant to Section 6.21.

"Secured Obligations" shall mean, collectively, (a) all Obligations and (b) all obligations of every nature of the Borrower outstanding under each Hedge Agreement that is secured pursuant to Section 6.21; provided that the term "Secured Obligations" shall not include any Excluded Swap Obligations (as defined in the Security Agreement).

"Secured Parties" means, collectively, the Agents, the Lenders and each other holder of Obligations.

"Security Agreement" means that certain Pledge and Security Agreement, dated as of the date hereof, between the Borrower, the PAT Project Company, the DRU Holding Company and the Collateral Agent.

"Security Documents" means the PAT Mortgage, the Security Agreement, the Holdings Pledge Agreement, the Consents, the Subsidiary Guaranty and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.10.

"Shared Facilities" means, with respect to any Project, any equipment, water, facilities, roads, rail, dockage, pipelines, Permits, real estate rights, entitlements or other Collateral owned by the applicable Project Company that are reasonably necessary in connection with joint operation of such assets and the assets comprising any Permitted SisterCo Facilities or the development of Permitted SisterCo Facilities, as reasonably determined by the Borrower (and confirmed by the Independent Engineer); provided that (i) the Borrower shall have certified (and the Independent Engineer shall have confirmed) that (A) the construction, ownership, operation, leasing or use of such Shared Facilities will not unreasonably interfere with or otherwise materially and adversely affect the construction, operation and maintenance of such Project, (B) the Borrower (or the applicable Project Company (as the case may be)) or any Qualified Operator continues to operate and own such Shared Facilities, (C) the costs of operating and maintaining such Shared Facilities are divided equitably among the users thereof and, if such Shared Facilities result in a material increase to the O&M Costs payable by the applicable Project Company, such increased O&M Costs shall be (1) borne by the counterparty to the Shared Facilities Agreement, (2) included in the applicable then-current Annual Operating Budget, (3) otherwise funded through equity contributions or (4) subject to a combination of the foregoing and (D) the Shared Facilities and the entitlements related thereto are sufficient to fully serve such Project and the applicable Permitted SisterCo Facilities, (ii) all users of the Shared Facilities shall have entered into non-disturbance arrangements reasonably satisfactory to the Administrative Agent (such that each such Person shall be entitled to the quiet enjoyment of the Shared Facilities at all times during the effectiveness of the applicable Shared Facilities Agreement) and (iii) all such Shared Facilities shall be subject to the Shared Facilities Agreement.

"Shared Facilities Agreement" means any agreement or arrangement approved by the Administrative Agent in accordance with Section 6.25 that provides for the sharing, joint operation or use, leasing or contingent use of Shared Facilities between a Project Company, on the one hand, and the owners or operators of any Permitted SisterCo Facilities and/or their respective lenders, on the other hand, in form and substance reasonably satisfactory to the Administrative Agent.

"Shared Facilities Counterparty" shall mean a Person that enters into a Shared Facilities Agreement with a Project Company.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Alternate Base Rate".

"Solvent" or "Solvency" means, with respect to any Person on a particular date, the condition that on such date (a) the sum of the "fair value" of the assets of such Person and its Subsidiaries, if any, on a consolidated basis at a fair valuation, exceed the sum of all debts (including contingent liabilities) of such Person such Person and its Subsidiaries, if any, on a consolidated basis, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person and its Subsidiaries, if any, on a consolidated basis is not less than the amount that will be required to pay the probable liability of such Person and its Subsidiaries, if any, on a consolidated basis on its debts and other liabilities as such debts and liabilities mature and (c) such Person does not intend to incur, or believe that it will incur, debts including current obligations beyond its ability to pay such debts as they mature in the ordinary course of business and (d) the capital of such Person is not unreasonably small in relation to the businesses of such Person. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under GAAP).

"Specified Equity Contribution" has the meaning assigned to such term in Section 7.03.

"Sponsor" means US Development Group, LLC, a Delaware limited liability company.

"STA" means the *Securities Transfer Act* (Alberta), the *Securities Transfer Act* (British Columbia) or, to the extent applicable, similar legislation of any other jurisdiction in Canada, together with all rules, regulations and interpretations thereunder, as such legislation may be amended or replaced from time to time.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held by such Person.

"Subsidiary Guaranty" means that certain Subsidiary Guaranty, dated as of the date hereof, made by the PAT Project Company and the DRU Holding Company in favor of the Collateral Agent.

"Subsidiary Guarantor" means the PAT Project Company, the DRU Holding Company and any other Subsidiary of the Borrower that from time to time Guarantees the Obligations.

"Supported QFC" has the meaning assigned to such term in Section 9.24.

"Swap Termination Value" means, as to 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 based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements.

"Target Debt Balance Payments" means mandatory prepayments required to be made pursuant to Section 5.16(d)(vi)(A) paid or payable by the Borrower in respect of the Facilities during such period.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), or assessments imposed by any Governmental Authority and any and all interest and penalties related thereto.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" means, for any date of determination, the period of four (4) consecutive Fiscal Quarters of the Borrower (taken as one accounting period) most recently ended on or prior to such date.

"Title Event" shall mean, with respect to any Project, the existence of any defect of title or Lien on such Project (other than Permitted Liens) that entitles the applicable Project Company (or, in the case of the PAT Project, the Collateral Agent) to make a claim under any title policies issued in favor of such Project Company (or, in the case of the PAT Project, the Collateral Agent), other than, at the option of the Borrower in its sole discretion, any such Title Events in respect of which the Borrower reasonably expects such Project Company to receive aggregate Net Proceeds of $2,000,000 or less in the aggregate for all such casualty events during the term of this Agreement.

"Transaction Documents" means the Loan Documents and the Project Contracts.

"Transactions" means, collectively, (a) the Borrower's ownership of the PAT Project Company and the DRU Holding Company, (b) the ownership and operation of the PAT Project by the PAT Project Company, (c) the DRU Holding Company's ownership of its interests in the DRU Joint Venture and its activities as a DRU JV Limited Partner under the DRU JV Documents, (d) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party, (e) the borrowings hereunder and the use of proceeds thereof, and (f) the granting of Liens pursuant to the Security Documents.

"Transfer Date" means the date that is the last Business Day of any month, or if elected by the Borrower, a date that is within five (5) Business Days following the last Business Day of any month.

"Type," when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include Term SOFR and the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if, with respect to any financing statement or by reason of any provisions of law, the perfection or the effect of perfection or non-perfection of the security interests granted to the Administrative Agent or the Collateral Agent pursuant to the applicable Security Document is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than New York, UCC means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of each Loan Document and any financing statement relating to such perfection or effect of perfection or non-perfection.

"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 falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain Affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Updated Base Case Projections" means (a) the Base Case Projections updated solely with respect to the following: (i) the amounts projected to be received (without duplication) by the Loan Parties that are attributable to the Contracted Cash Flows of both Projects (as measured on the basis of the Contracted Cash Flows under the Project Services Agreements in effect on the applicable Updated Base Case Projections Date) over the remaining terms of the Project Services Agreements as of such Updated Base Case Projections Date, (ii) without duplication of the amounts in clause (a), the occurrence of any DRU JV Dilution Event, DRU JV Sale or PAT Project Sale, as applicable, on or prior to the applicable Updated Base Case Projections Date, (iii) the construction or development of any Permitted Expansion Facilities under any Permitted Expansion Facilities Construction Contracts and (iv) incurrence of any Incremental Loans on or prior to the applicable Updated Base Case Projections Date and (b) an updated Scheduled 2.12(a) reflecting the amortization of the Loans under, and in accordance with, such updated Base Case Projections.

"Updated Base Case Projections Date" means the date on which Updated Base Case Projections are required to be or otherwise delivered (or, if such date does not coincide with the first day of a calculation period in the financial model, commencing (for the convenience of the parties) on the first day of a quarterly or monthly period nearest such date).

"U.S. Bankruptcy Code" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. 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 to such term in Section 9.24.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 2.19(g)(ii)(B)(3).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years (and/or portion thereof) obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then-remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"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 1.02 Terms Generally. Except as otherwise expressly provided, the following rules of interpretation shall apply to this Agreement and the other Loan Documents:

(a) the definitions set forth or referred to in Section 1.01 shall apply equally to both 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) all references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require;

(e) except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document means such document as amended, restated, supplemented or otherwise modified from time to time;

(f) "or" is not exclusive unless the context otherwise requires;

(g) except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith;

(h) any reference to any Person shall include its successors and permitted assigns in the capacity indicated, and in the case of any Governmental Authority, any Person succeeding to its functions and capacities;

(i) any reference to any Legal Requirements in any of the Loan Documents shall include all references to such Legal Requirements as amended;

(j) for all purposes under the Loan Documents, in connection with any Division or plan of division under Section 18-217 of the Delaware Limited Liability Company Act (or any comparable event under a different jurisdiction's laws): (i) 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 (ii) 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; and

(k) the Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.03 Relationship Among Loan Parties.

(a) In any action or proceeding involving any U.S. Bankruptcy Code or Canadian Insolvency Law, if the obligations hereunder of the Borrower would otherwise be held or be determined to be void, invalid or unenforceable on account of the amount of the obligations, then, notwithstanding any other provision hereof to the contrary, the amount of such liability of the Borrower shall, without any further action by the Borrower, the Administrative Agent or any Lender or any other Person, be automatically limited and reduced to the highest amount which is valid and enforceable and not subordinated to the claims of other creditors determined in such action or proceeding.

(b) Each of the DRU Holding Company and the PAT Project Company hereby appoints the Borrower as its agent hereunder and under each Loan Document for purposes of any and all notices, elections, requests, decisions, approval rights and similar discretionary activities under the Loan Documents. Each of the DRU Holding Company and the PAT Project Company hereby authorizes the Borrower to deliver or submit on behalf of the DRU Holding Company and the PAT Project Company, as applicable, any notice or certificate required or permitted to be delivered or submitted by it or in its behalf hereunder and agrees that it will be bound by, and shall be responsible for any information set forth in, any such notice or certificate to the same extent as if such notice or certificate were executed by a Responsible Officer of the DRU Holding Company and the PAT Project Company, as applicable, and delivered or submitted by the DRU Holding Company and the PAT Project Company, as applicable.

(c) Notwithstanding any other provision contained in this Agreement or any other Loan Document, with respect to the DRU Holding Company, if a "secured creditor" (as that term is defined under the Bankruptcy and Insolvency Act (Canada)) is determined by a court of competent jurisdiction in a cause or claim with respect to this Agreement not to include a Person to whom obligations are owed on a joint or joint and several basis, then the obligations of the DRU Holding Company under this Agreement or any other Loan Document, to the extent such obligations are secured, only shall be several obligations and not joint and several obligations.

ARTICLE II.
THE CREDITS

Section 2.01 Commitments.

(a) Subject to the terms and conditions set forth herein, each Lender severally agrees to make a Loan to the Borrower on the Closing Date in an aggregate principal amount equal to such Lender's Initial Term Loan Commitment. Amounts repaid or prepaid in respect of Loans may not be reborrowed.

Section 2.02 Loans and Borrowings Generally.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type and in the same currency made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder. The respective obligations and Commitments of the Lenders are several and not joint and no Lender shall be responsible for any other Lender's failure to make Loans as required or to otherwise satisfy its obligations hereunder.

(b) Each Borrowing shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower may request in accordance herewith.

(c) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000; provided that a SOFR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the applicable Commitment. At the time of each ABR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the applicable Commitment.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

Section 2.03 Requests for Borrowings.

To request a Borrowing, the Borrower shall notify the Administrative Agent of such request in writing (a) in the case of a SOFR Borrowing, not later than 12:00 p.m., New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing or, in the case of Borrowings on the Closing Date, such lesser period as agreed with the Administrative Agent or (b) in the case of an ABR Borrowing, not later than 1:00 p.m., New York City time, one Business Day before the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be confirmed promptly by delivery to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day and the Closing Date;

(iii) whether such Borrowing is to be an ABR Borrowing or a SOFR Borrowing;

(iv) in the case of a SOFR Borrowing, the initial Interest Period(s) to be applicable thereto; and

(v) the deposit account to which the proceeds of such Borrowing are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a SOFR Borrowing with an Interest Period of one month's duration. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 [Reserved].

Section 2.05 [Reserved].

Section 2.06 [Reserved].

Section 2.07 [Reserved].

Section 2.08 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds, in Dollars, by 12:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to the deposit account designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender 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 paragraph (a) of this Section 2.08 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 (without duplication) 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 (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans under the applicable Facility. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.09 Interest Elections.

(a) Subject to Section 2.02, the Loans comprising each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a SOFR Borrowing, may elect the Interest Period therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.09, the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and any Interest Election Request shall be confirmed promptly by delivery to the Administrative Agent of a written Interest Election Request in a form reasonably approved by the Administrative Agent and signed by the Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a SOFR Borrowing; and

(iv) if the resulting Borrowing is a SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election.

If any such Interest Election Request made by the Borrower requests a SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such SOFR Borrowing is repaid as provided herein, the Borrower shall be deemed to have selected that such SOFR Borrowing shall automatically be continued as a SOFR Borrowing with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall automatically be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.10 Termination and Reduction of Commitments.

(a) The Initial Term Loan Commitments shall automatically and permanently terminate on the Closing Date upon the funding of the Loans under the Initial Term Facility.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments under any Facility; provided that each reduction of the Commitments under any Facility shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 (or, if less, the remaining amount of the applicable Commitments).

(c) The Borrower shall notify the Administrative Agent in writing of any election to terminate or reduce Commitments under paragraph (b) of this Section 2.10 at least three (3) Business Days (or such shorter period as the Administrative Agent may agree) prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this paragraph (c) shall be irrevocable; provided that a notice of termination of Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, any incurrence or issuance of debt or equity, any sale or other disposition of assets, or the consummation of any other 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. Any termination or reduction of Commitments shall be permanent. Each reduction of Commitments under any Facility shall be made ratably among the Lenders in accordance with their respective Commitments under such Facility.

Section 2.11 Repayment of Loans Generally; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender, the then unpaid principal amount of each Loan on such dates and in such amounts as provided in Section 2.12.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a register (the "Register") in which it shall record (i) the names and addresses of the Lenders and the Commitments of each Lender, (ii) the amount of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iv) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph(c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. The Borrower and the Lender Parties shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender Party at any reasonable time and from time to time upon reasonable prior notice.

(e) Any Lender may request that Loans made by it to the Borrower be evidenced by a promissory note substantially in the form of Exhibit E. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in the applicable form. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.12 Repayment of Loans.

(a) The Borrower shall repay outstanding Initial Term Loans on the last Business Day of each calendar quarter prior to the Maturity Date, in the applicable amount set forth on Schedule 2.12(a), commencing with the first Fiscal Quarter set forth on Schedule 2.12(a) (which amount shall be equal to 0.25% of the aggregate principal amount of the Initial Term Loans outstanding on the Closing Date).

(b) To the extent not previously paid, all Initial Term Loans shall be due and payable on the Maturity Date.

(c) [Reserved.]

(d) Mandatory prepayments of Loans made pursuant to Section 2.13(b) or otherwise shall be applied on a pro rata basis to (i) any outstanding Initial Term Loans and related termination amounts, if any, under Interest Rate Hedge Agreements or Currency Hedge Agreements and (ii) any other outstanding Loans ranking pari passu with the Initial Term Loans. Amounts prepaid as mandatory prepayments of Loans may not be re-borrowed.

(e) Voluntary prepayments of Loans made pursuant to Section 2.13(a) shall be applied as directed by the Borrower and on a pro rata basis to such Class of Loans as directed by the Borrower. Amounts prepaid as voluntary prepayments may not be re-borrowed.

(f) All prepayments of Loans shall be made together with all accrued and unpaid interest on the amount to be prepaid and all other Obligations then due and payable (including any break funding amounts payable pursuant to Section 2.18).

(g) Prior to any prepayment of any Borrowing under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be repaid and shall notify the Administrative Agent by in writing of such selection not later than 2:00 p.m., New York City time, (i) in the case of an ABR Borrowing, one Business Day before the scheduled date of such repayment and (ii) in the case of a SOFR Borrowing, three U.S. Government Securities Business Days before the scheduled date of such repayment (or such shorter period as the Administrative Agent may agree). Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Borrowings shall be accompanied by accrued interest on the amount repaid.

Section 2.13 Prepayment of Loans.

(a) Voluntary Prepayments.

(i) The Borrower shall have the right at any time and from time to time, subject to prior notice in accordance with Section 2.12(g), to prepay any Borrowing, in whole or in part, without premium or penalty (but subject to the immediately succeeding clause (ii) and to Section 2.18), in an aggregate principal amount of $1,000,000 or a whole multiple of $250,000 in excess thereof.

(ii) In the event that (i) the Borrower voluntarily prepays any Initial Term Loans or (ii) mandatorily prepays any Initial Term Loans pursuant to Section 2.13(b)(vi):

(A) after the Closing Date but before the first (1st) anniversary of the Closing Date, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the Initial Term Loan Lenders, a prepayment premium of 5.00% of the aggregate principal amount of the Initial Term Loans so prepaid;

(B) on or after the first (1st) anniversary of the Closing Date but before the second (2nd) anniversary of the Closing Date, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the Initial Term Loan Lenders, a prepayment premium of 3.00% of the aggregate principal amount of the Initial Term Loans so prepaid;

(C) on or after the second (2nd) anniversary of the Closing Date, without premium or penalty.

If, on or prior to the second (2nd) anniversary of the Closing Date, any Lender that is a Non-Consenting Lender is replaced pursuant to Section 2.21(c) in connection with any amendment, amendment and restatement, or other modification of this Agreement, such Lender (and not any Person who replaces such Lender pursuant to Section 2.21(c)) shall receive its pro rata share (as determined immediately prior to it being so replaced) of the prepayment premium described in the preceding sentence. Such amounts shall be due and payable on the effectiveness of any such prepayment.

(b) Mandatory Prepayments. The Borrower shall make the following mandatory prepayments:

(i) Dispositions; Casualty Events. If (x) any Loan Party receives Net Proceeds from any disposition (in any one disposition or a series of related dispositions) of Collateral pursuant to Section 6.05(p) or any other asset sale not permitted pursuant to Section 6.05, in each case, in excess of $500,000 or (y) any Casualty Event occurs which results in the realization or receipt by any Loan Party of Net Proceeds in excess of $2,000,000, then, subject to the reinvestment and restoration rights specified in the definition of "Net Proceeds", the Borrower shall offer to prepay, on or prior to the date which is five (5) Business Days after the date of the realization or receipt by any Loan Party of such Net Proceeds, Initial Term Loans in an amount equal to 100% of the Net Proceeds received by such Loan Party;

(ii) Excess Cash Flow. On the last Transfer Date to occur during any Fiscal Quarter, the Borrower shall prepay the Initial Term Loans in the amounts provided by Section 5.16(d)(vi) and Section 6.04(b), if any.

(iii) DRU JV Dilution Event. Upon the occurrence of a DRU JV Dilution Event, the Borrower shall, on or prior to the earliest of (x) the first (1st) anniversary of the DRU JV Dilution Event, (y) five (5) Business Days following the date that the Borrower, any Loan Party or DRU JV Entity receives any proceeds in connection with such DRU JV Dilution Event or (z) the occurrence of any Event of Default following such DRU JV Dilution Event, prepay the Initial Term Loans in an amount equal to the lesser of (x) the minimum amount required to cause the pro forma Debt Service Coverage Ratio, as demonstrated in Updated Base Case Projections certified by a Responsible Officer of the Borrower and delivered by the Borrower to the Administrative Agent and (y) an amount determined by the Borrower in its reasonable discretion based on Updated Base Case Projections to be sufficient to cause the pro forma aggregate outstanding principal amount of the Initial Term Loans on the last day of each Fiscal Quarter from the fiscal quarter in which such DRU JV Dilution Event occurs until the Maturity Date to be no more than the target debt balance set forth for such fiscal quarter on Annex 1 hereto; provided, however, that upon receipt by the Borrower, any Loan Party or DRU JV Entity of any such proceeds, it will promptly and in any event with two (2) Business Days deposit such proceeds into the Mandatory Prepayment Account for application towards prepayment of the Initial Term Loans as and to the extent set forth above.

(iv) Project Sale. In the event of the consummation of a Project Sale the Borrower shall, promptly following the consummation of such Project Sale (but in any event, no later than five (5) Business Days following such date), prepay Initial Term Loans in an amount sufficient to ensure that the conditions established in Section 6.05(k) are satisfied.

(v) Unpermitted Indebtedness. The Borrower shall, following the issuance or incurrence by any Loan Party of Indebtedness that is not Permitted Debt, prepay Initial Term Loans in the amount of the Indebtedness so issued or incurred.

(vi) Change of Control. The Borrower shall prepay, promptly following the occurrence of any Change of Control (but in any event, no later than five (5) Business Days following such date), prepay all of the outstanding Initial Term Loans and any other Obligations under the Loan Documents.

(vii) Extraordinary Receipts. The Borrower shall, following the receipt of cash proceeds of any extraordinary events, items or transactions (other than asset sales (including any Project Sale) or Casualty Events), prepay Initial Term Loans in the amount of the cash proceeds so received.

(viii) All mandatory prepayments required by this Section 2.13(b) (other than those made pursuant to Sections 2.13(b)(iv), (v), (vi) or (vii)) shall be made without the payment of any premium or penalty.

(ix) The Borrower shall, and shall cause the other Loan Parties to cause amounts that are deposited into the Mandatory Prepayment Account (x) in connection with Section 2.13(b)(i), subject to the reinvestment and restoration rights specified in the definition of "Net Proceeds," to be used to prepay Loans within five (5) Business Days of receipt of an acceptance of an offer to prepay made pursuant to Section 2.13(b)(i) and (y) otherwise, to be used to prepay Loans within five (5) Business Days of the date deposited therein.

Section 2.14 Fees.

(a) The Borrower agrees to pay (i) to the Agents, for the account of the Agents, the fees set forth in the applicable Fee Letter (such fees, the "Agent Fees") and to pay to the Lead Arranger the other fees set forth therein, and (ii) to the other Agents, the fees set forth in any letter agreements between the Borrower and such Agents in their capacities as such, if any.

(b) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the fees shall be refundable under any circumstances, absent manifest error.

Section 2.15 Interest.

(a) The Borrower shall pay interest on the unpaid principal amount of each ABR Loan made to the Borrower at the Alternate Base Rate plus the Applicable Margin.

(b) The Borrower shall pay interest on the unpaid principal amount of each SOFR Loan made to the Borrower at the Term SOFR for the Interest Period in effect for such SOFR Loan plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the Borrower shall pay interest on such overdue amount, after as well as before judgment, at a rate *per annum* equal to (i) in the case of overdue principal of any Loan, two percent (2%) plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, two percent (2%) plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable by the Borrower in arrears on each Interest Payment Date for such Loan; provided that (x) interest accrued pursuant to paragraph (c) of this Section 2.15 shall be payable on demand, (y) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (z) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) For purposes of the *Interest Act* (Canada), (i) whenever any interest or fee under this Agreement is calculated using a rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days or 365 days (or such other period that is less than a calendar year), as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 360 or 365 (or such other period that is less than a calendar year), as the case may be, (ii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

Section 2.16 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.16(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent (in consultation with the Required Lenders), with the written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed), 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.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.16(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.16.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans and any outstanding affected SOFR Loans will be deemed to have been converted to ABR Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

Section 2.17 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender Party any other condition, cost or expenses (other than Taxes) affecting this Agreement or Loans made by such Lender or participation therein (except, in each case, for Taxes); or

(iii) 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 or other Obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

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 increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount)) then, upon request of such Lender or other Recipient, the Borrower will pay to 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) 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 requirements 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, the Commitments of such Lender or any of 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), then from time to time the Borrower shall 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) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section 2.17 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate on the next Transfer Date.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.17, such Lender shall notify the Borrower thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.17 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.17 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; and provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.18 Compensation for Losses. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.21(b), then, in any such event, the Borrower shall compensate each Lender for such Lender's loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable (but excluding lost profits). A reasonably detailed certificate of any Lender setting forth calculations of any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate on the next Transfer Date.

Section 2.19 Taxes.

(a) For purposes of this Section, the term "applicable law" includes FATCA.

(b) Any and all payments by or on account of any obligation of the Loan Parties under any Loan Document shall be made free and clear of and 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 that Taxes are to be deducted or withheld from such payments by such withholding agent, then (i) if such Tax is an Indemnified Tax, the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.19), the applicable Lender Party receives an amount equal to the sum it would have received had no such deductions or withholdings for Indemnified Taxes been made, and (ii) such withholding agent shall timely make such deductions or withholdings and shall timely pay or cause to be paid the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

(c) In addition, the Borrower shall, and shall cause the other Loan Parties to, timely pay or cause to be paid to the relevant Governmental Authority, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) The Borrower shall, and shall cause each other Loan Party to, indemnify or cause to be indemnified each Lender Party, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes (other than any penalties and interest resulting from gross negligence or willful misconduct of such Lender Party and without duplication of any amounts indemnified under Section 2.19(b) or (c)) paid or payable by such Lender Party or required to be withheld or deducted from or with respect to any payment by or on account of any obligation of the Loan Parties under any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) 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 and setting forth in reasonable detail the calculation for such payment or liability delivered to a Loan Party by a Lender Party, or by the Administrative Agent on its own behalf, on behalf of another Agent or on behalf of a Lender, shall be conclusive absent manifest error of any such Lender, the Administrative Agent or such other Agent.

(e) Each Lender shall severally indemnify the Administrative Agent, within 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 9.04(c) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(f) As soon as practicable after any payment of Indemnified Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.19, the Borrower shall cause such Loan Party to 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) (i) Any Lender or Agent 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 Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender or Agent, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender or Agent 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 paragraphs (A), (B) and (D) of Section 2.19(g)(ii)) 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, in the event that the Borrower is a U.S. Person,

(A) any Lender or Agent that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender or Agent becomes a Lender or Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 (or successor form) certifying that such Lender or Agent is exempt from U.S. 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 about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(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 (or successor form), as applicable, establishing an exemption from, or reduction of, U.S. 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 (or successor form), as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit under any Loan Document will generate U.S. effectively connected income, executed copies of IRS Form W-8ECI (or successor form);

(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 F-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 Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as 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 successor form), as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership), executed copies of IRS Form W-8IMY (or successor form), accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W 8BEN-E (or successor form), as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9 (or successor form), 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 F-4 on behalf of each such direct or 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 about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or the times prescribed by law and at such time or times reasonably requested by Borrower 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 Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Person's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) If any Lender 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 by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.19, it shall pay over such refund to the applicable Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 2.19 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender Party (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that each Loan Party, upon the request of such Lender Party, agree to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender Party in the event such Lender Party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will any Lender Party be required to pay any amount to a Loan Party pursuant to this paragraph (h) the payment of which would place such Lender Party in a less favorable net after-Tax position than such Lender Party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.19(h) shall not be construed to require any Lender Party to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to any Loan Party or any other Person.

(i) Each party's obligations under this Section 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 2.20 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Section 2.17, Section 2.18 or Section 2.19, or otherwise) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Section 2.17, Section 2.18, Section 2.19 and Section 9.05 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of (i) principal or interest in respect of any Loan or (ii) any other amount due hereunder or under any other Loan Document shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, interest and fees then due from the Borrower hereunder, such funds shall be applied towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim, through the application of any proceeds of Collateral or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; 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 (c) shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or 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 (as to which the provisions of this paragraph (c) shall apply) or (y) any payments in respect of amounts due under Interest Rate Hedge Agreements or Currency Hedge Agreements. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders 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. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender 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 Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.08(b) or Section 2.20(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.21 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.17, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.19, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.17 or Section 2.19, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.17, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.19, or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement 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 any assignment fee due in connection therewith pursuant to Section 9.04 (unless waived by the Administrative Agent), (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, 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) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.17 or payments required to be made pursuant to Section 2.19, such assignment will result in a reduction in such compensation or payments. Nothing in this Section shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then provided no Event of Default then exists (unless after giving effect to such amendment, waiver, discharge or termination, no Event of Default would then exist), the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and Commitments to one or more Persons to whom such Non-Consenting Lender would have been permitted to assign its rights and obligations under this Agreement pursuant to Section 9.04; provided that (a) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04.

(d) Each party hereto agrees that (x) an assignment required pursuant to this Section 2.21 may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Administrative Agent and the assignee and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.22 Illegality. If any Lender determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make or maintain any SOFR Loans, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligations of such Lender to make or continue SOFR Loans or to convert ABR Borrowings to SOFR Borrowings, as the case may be, shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist and (ii) the interest rate on which ABR Borrowings shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate", until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, if necessary to avoid such illegality, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all such SOFR Borrowings of such Lender to ABR Borrowings, on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. 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 2.18.

Section 2.23 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, that 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 (or outstanding Loans) under the applicable 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 2.24 Incremental Commitments and Facilities.

(a) The Borrower may, by written notice to the Administrative Agent, from time to time after the Closing Date, on one or more occasions, request the establishment of one or more new commitments (each, an "Incremental Commitment") which may be the increase of an existing Facility or a new Class of term loans ("Incremental Loans"), in an aggregate principal amount not to exceed the aggregate principal amount permitted under Section 2.24(b)(v) at such time (each new facility, an "Incremental Facility"). The Loan Parties may apply the proceeds of Incremental Loans for Permitted Capex in connection with the Permitted Expansion Facilities and for any purpose permitted under Section 5.01 or Section 2.24(b)(vii) (subject to the conditions set forth therein), as applicable. Upon the receipt of such request by the Administrative Agent, the Administrative Agent shall deliver a copy thereof to each Lender. Such notice shall set forth (x) the amount of the Incremental Loans or Incremental Facility, as the case may be (which amount shall be an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000 or the amount equal to the then-remaining Incremental Commitment/Facility Amount) and (y) the date on which such Incremental Facility or Incremental Commitment, as applicable, is requested to become effective (which shall be not less than 15 days (unless otherwise approved by the Administrative Agent) nor more than 90 days (unless otherwise approved by the Administrative Agent) after the date of such notice by the Borrower and which, in any event, must be on or prior to the Maturity Date (such date, an "Incremental Commitment Effective Date")). The Borrower may arrange for one or more banks, financial institutions or other entities meeting the credit requirements in Section 2.24(b)(x) (each, an "Incremental Lender"), which may include any Lender to provide such Incremental Loans or Incremental Commitments, as applicable, in an aggregate amount equal to the requested amount.

(b) Notwithstanding the foregoing, no increase under clause (a) above shall become effective under this Section 2.24 unless the following the conditions have been satisfied:

(i) no Default or Event of Default exists or would result after giving effect thereto;

(ii) the Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower stating that, as of such date, the representations and warranties of the Borrower shall be true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification), except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties were true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such earlier date;

(iii) the terms and conditions (other than fees and interest rate) shall be substantially similar to those of the Initial Term Facility, taken as the whole; provided, that, in the case of any Incremental Loans, such Incremental Loans shall have a final scheduled maturity date no earlier than the Maturity Date, as determined at the time of the borrowing of such Incremental Loans; provided that, with respect to any Incremental Loans issued within six months following the Closing Date, if that the All-In Yield for such Incremental Loans is greater than the All-In Yield for the Initial Term Loans by more than 0.50% per annum, then the All-In Yield for the Initial Term Loans shall be increased to the extent necessary so that the All-In Yield for the Initial Term Loans are equal to the All-In Yield for such Incremental Loans *minus* 0.50% per annum. The "All-In Yield" of indebtedness means the yield, whether in the form of interest rate, margin, original issue discount, upfront fees, a SOFR or ABR floor, or otherwise, in each case, incurred or payable by the Borrower generally to all lenders of such indebtedness; provided that original issue discount and upfront fees shall be equated to interest rate assuming a six (6) year life to maturity for any Incremental Loans added to or increasing the Initial Term Facility; provided further, that "All-In Yield" shall not include amendment fees, consent fees, arrangement fees, structuring fees, commitment fees, underwriting fees, placement fees, advisory fees, success fees, ticking fees, undrawn commitment fees and similar fees (regardless of whether any of the foregoing fees are paid to, or shared with, in whole or in part, any or all lenders), any fees not paid or payable in the primary syndication of the indebtedness or fees not paid or payable generally to all lenders ratably;

(iv) such Incremental Loans shall have a Weighted Average Life to Maturity no shorter than the then remaining Weighted Average Life to Maturity of the Initial Term Loans (without giving effect to any prepayments that would otherwise modify the Weighted Average Life to Maturity of the Initial Term Loans);

(v) (i) the principal amount of such Incremental Loans shall not exceed an amount equal to 100% of the Proportionate Consolidated EBITDA during the most recently ended Test Period, (ii) the Additional Debt Sizing Criteria shall be satisfied on a pro forma basis and (iii) the Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower stating that, under the Updated Base Case Projections, as of the incurrence of such Indebtedness (after giving pro forma effect to the issuance or incurrence of such Incremental Loans), the Additional Debt Sizing Criteria shall be satisfied;

(vi) (i) The PAT Terminal Services Agreement shall have been amended to extend the contract term thereunder or (ii) the contracted capacity for the PAT Project shall have been increased, in each case, in form and substance reasonably satisfactory to the Required Lenders;

(vii) the Net Proceeds received from any Incremental Loans incurred pursuant to any Incremental Facility may be incurred and applied to finance Permitted Expansion Facilities of a Project Company only if:

(A) the applicable Project Company shall have entered into one or more Permitted Expansion Facilities Construction Contracts and one or more Permitted Additional Services Contracts; provided that, at the time each applicable Permitted Expansion Facilities Construction Contract and Permitted Additional Services Contract is entered into, the counterparty thereto (i)(x) shall have, or its obligations thereunder shall be guaranteed by a Person who shall have a rating of at least BBB- by S&P or at least Baa3 by Moody's for its unsecured long-term senior debt obligations or (y) in the case of Permitted Expansion Facilities for the DRU Project (without limiting the foregoing clause (x)), the counterparty to the applicable Permitted Additional Services Contracts shall be a Person that has substantial experience as a contractor with respect to a DRU Comparable Project or (ii) shall have provided to the applicable Project Company one or more letters of credit from one or more financial institutions that satisfy the criteria established in clause (d)(i) or (d)(ii) of the definition of "Cash Equivalents" (or that is or are otherwise reasonably acceptable to the Administrative Agent) in respect of such counterparty's obligations under the applicable Permitted Expansion Facilities Construction Contracts and the applicable Permitted Additional Services Contracts; and

(B) the Independent Engineer shall have confirmed that (i) the scope of work under the Permitted Expansion Facilities Construction Contract of the applicable Project Company will be sufficient to satisfy the technical specifications under the Permitted Additional Services Contract of such Project Company, (ii) the contractor party to the Permitted Expansion Facilities Construction Contract is qualified for, and capable of performing, the scope of work related to the Permitted Expansion Facilities of such Project Company, (iii) the implementation of the work under such Permitted Expansion Facilities Construction Contract will not materially and adversely affect such Project Company's ability to perform its obligations under the applicable Major Project Contracts and (iv) the committed funding plan is adequate to complete the Permitted Expansion Facilities;

(viii) such Indebtedness is not incurred by any Person other than the Borrower;

(ix) such Indebtedness is not secured by any assets of any Person other than the Collateral; and

(x) each Incremental Lenders shall be (x) a Lead Arranger or an Affiliate thereof, (y) a Lender or an Affiliate thereof (excluding any Affiliated Lenders and their Affiliates) or (z) or a Person with a rating of at least A- by S&P and at least A3 by Moody's for its unsecured long-term senior debt obligations (or shall be an Affiliate of such Person whose obligations are guaranteed in full by an unconditional guaranty of such Person).

(c) Any Incremental Facility incurred pursuant to this Section 2.24 shall be effected pursuant to one or more joinder agreements (substantially in the form of Exhibit H hereto, an "Incremental Lender Joinder Agreement") executed and delivered by the Borrower, each Incremental Lender and the Administrative Agent, and each of which shall be recorded in the Register. Each Incremental 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 advisable, in the opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.24, including (i) an amendment to Schedule 2.12(a) to reflect the amortization of the Incremental Loans and (ii) if applicable and to the extent agreed to by the Borrower and the Administrative Agent, to maintain fungibility for tax purposes with the existing Loans. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Lender Joinder Agreement delivered pursuant to this Section 2.24, this Agreement and the other Loan Documents shall be deemed amended to the extent contemplated by the Incremental Lender Joinder Agreement in order to reflect the existence of such Indebtedness.

Section 2.25 [Reserved].

Section 2.26 Inability to Determine Rates. Subject to Section 2.16, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(b) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the 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 SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.18. Subject to Section 2.16, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate" until the Administrative Agent revokes such determination.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each Lender Party as of the Closing Date that:

Section 3.01 Organization; Power and Authority. Each Loan Party and each DRU JV Entity (a) is duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business and in good standing in each other jurisdiction where such qualification is required, except where the failure to so qualify or be in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Transaction Documents to which it is a party.

Section 3.02 Ownership of Equity Interests. The Equity Interests in each Loan Party and each DRU JV Entity have been duly authorized and validly issued and are fully paid and non-assessable. There is no existing option, warrant, call, right, commitment or other agreement to which any Loan Party or, except as set forth in the DRU JV Documents, any DRU JV Entity is a party requiring, and there is no Equity Interest in any Loan Party outstanding which upon conversion or exchange would require, the issuance by any Loan Party or, except as set forth in the DRU JV Documents, any DRU JV Entity of any additional membership interests or other Equity Interests in any Loan Party or any DRU JV Entity or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase a membership interest or other Equity Interest in any Loan Party or any DRU JV Entity. As of the Closing Date, (i) 100% of the Equity Interests in the Borrower are owned by Holdings, (ii) 100% of the Equity Interests in each of the PAT Project Company and the DRU Holding Company are owned by the Borrower, (iii) 50% of the Equity Interests in the DRU JV General Partner are owned by the DRU Holding Company, and (iv) 49.975% of the Equity Interests in the DRU Joint Venture are owned by the DRU Holding Company.

Section 3.03 Authorization; No Violation. The execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party, the borrowings hereunder and the Transactions (a) have been duly authorized by all limited liability company or limited company (as applicable) action required to be taken or obtained by such Loan Party, and (b) will not (i) violate (A) any provision of any Legal Requirement or Organizational Document of such Loan Party or (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority, (ii) violate, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any indenture, lease, agreement or other instrument to which such Loan Party is a party or by which it or any of its property is or may be bound, where any such conflict, violation, breach or default referred to in clause (i) (other than in respect of the Loan Documents) or clause (ii) could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by such Loan Party, other than Permitted Liens.

Section 3.04 Enforceability. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which the Borrower is or will be a party when executed and delivered by the Borrower will constitute, a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) implied covenants of good faith and fair dealing.

Section 3.05 Governmental Approvals. No action, consent or approval of, registration or filing with, Permit from, notice to, or any other action by, any Governmental Authority is required in connection with (a) the due execution, delivery and performance by any Loan Party of the Loan Documents to which it is a party, (b) the ownership and operation of each Project as contemplated by the Transaction Documents (to the extent required to be obtained by or behalf of any Loan Party or any DRU JV Entity), (c) the consummation of the Transactions by the Loan Parties or (d) the grant by the Loan Parties of the Liens granted under the Security Documents or the validity, perfection and enforceability thereof or for the exercise by the Collateral Agent of its rights and remedies thereunder, except, in each case, (i) the filing of UCC financing statements and the filing and recording of the PAT Mortgage, (ii) such as have been made or obtained and are in full force and effect, (iii) any Permits that are not yet Applicable Permits, (iv) such as are required by securities, regulatory or applicable law in connection with an exercise of remedies, (v) as contemplated by Section 3.18 and (vi) in the case of clauses (b) and (c) above, such actions, consents, registrations, filings, notices, actions and approvals where the failure to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 3.06 Financial Statements. The consolidated financial statements of the Borrower furnished to the Administrative Agent pursuant to Sections 5.04(a) and 5.04(b) satisfy the requirements of Sections 5.04(a) and 5.04(b), respectively.

Section 3.07 No Material Adverse Effect. As of the Closing Date, there has been no event or occurrence since December 31, 2024 which has resulted in a Material Adverse Effect and is continuing or would reasonably be expected to result in, individually or in the aggregate, any Material Adverse Effect.

Section 3.08 Title to Properties; Possession under Leases; Insurance.

(a) Each Loan Party and each DRU JV Entity has good and valid (subject to the terms of the Transaction Documents) title to, or valid leasehold interests (as applicable) in, all its material properties and assets (other than Real Property), except for Permitted Liens. The PAT Project Company has good, valid and indefeasible legal fee simple title to, or valid leasehold or easement interests (as applicable) in, or right to use, all the Real Property set forth on Part A of Schedule 3.08, subject to no Liens other than Permitted Liens (and with respect to the PAT Rights of Way, also subject to Section 5.10(d) and such exceptions that, individually or in the aggregate, do not (i) materially interfere with the ordinary conduct of business of the PAT Project Company, (ii) materially detract from the value, use or operation of the PAT Project, (iii) prevent the PAT Pipeline from meeting the requirements of the PAT Major Project Contracts or (iv) prevent any conditions precedent to effectiveness of any such PAT Rights of Way from being satisfied). The DRU JV General Partner has good, valid and indefeasible legal fee simple title to all the Real Property set forth on Part B of Schedule 3.08, subject to no Liens other than Permitted Liens. The DRU Joint Venture is the sole beneficial owner of and holds all good and valid beneficial title in the Real Property set forth on Part B of Schedule 3.08. The Real Property set forth on Schedule 3.08 (together with the DRU Terminal Lands Pipeline Easement and the PAT Rights of Way) includes all the material real property necessary for the operation of each Project as contemplated by the Transaction Documents. As of the Closing Date, there is no breach or default, or condition that with notice and/or the passage of time would constitute a breach or default by (i) the Borrower or the PAT Project Company (nor, to the Borrower's or the PAT Project Company's knowledge, by any counterparty thereto) under the PAT Ground Lease or any PAT Rights of Way (in the case of any such PAT Rights of Way, except as would not reasonably be expected to result in a Material Adverse Effect) or (ii) by the DRU JV General Partner (nor, to the DRU Holding Company's knowledge, by any counterparty thereto) under the DRU Terminal Lands Pipeline Easement, except as would not reasonably be expected to result in a Material Adverse Effect.

(b) Each of the PAT Project Company and the DRU JV General Partner has adequate rights of ingress and egress into all Real Property for the operation of each Project as contemplated by the Transaction Documents.

(c) To the knowledge of the Borrower and the PAT Project Company, no landlord Lien exists or has been filed and no claim is being asserted, with respect to any lease payment under the PAT Ground Lease, subject only to Permitted Liens.

(d) No Loan Party has received any written notice of, nor has any knowledge of, (i) any pending or contemplated expropriation or condemnation proceeding affecting the Real Property or any sale or disposition thereof in lieu of such expropriation or condemnation or (ii) any existing or threatened change in the zoning classification of any of the Real Property, in each case, that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) Except as undertaken in connection with a PAT Ground Lease Adjustment, the PAT Leased Real Property has been properly subdivided in accordance with all applicable Legal Requirements or entitled to exception therefrom, and for all purposes the PAT Leased Real Property may be mortgaged, conveyed and otherwise dealt with as a separate lot or parcel, in each case, except where the failure to be properly subdivided or mortgaged, conveyed and otherwise dealt with as a separate lot or parcel shall have resulted from the occurrence of a PAT Ground Lease Adjustment; provided that the PAT Leased Real Property is not a separate tax parcel.

(f) All insurance complying with Schedule 5.11 has been obtained and is in full force and effect.

(g) As of the Closing Date, no material portion of the Collateral comprising any Real Property subject to the PAT Mortgage is located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968, other than PAT Mortgaged Properties for which evidence of flood insurance policies has been delivered pursuant to Section 4.01(r) and such policies are in full force and effect.

Section 3.09 Litigation; Compliance with Laws.

(a) There are no actions, suits, investigations or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending against or threatened in writing against any Loan Party or any DRU JV Entity or any business, property or rights of any Loan Party or any DRU JV Entity in any court or before any arbitrator having competent jurisdiction or before or by any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) To each Loan Party's knowledge, none of the Project Contracts or any Permit is subject to any action, suit, litigation, arbitration or administrative proceeding or dispute which could reasonably be expected to result in a Material Adverse Effect.

(c) No Loan Party or DRU JV Entity is in violation of any Anti-Money Laundering Laws or Sanctions.

(d) The use of proceeds of the Loans by the Loan Parties and the DRU JV Entities will not violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Department of the Treasury (31 C.F.R. Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

(e) None of the Borrower, the PAT Project Company, the DRU Holding Company or any of their respective properties or assets and, to the knowledge of the Borrower, none of the DRU JV Entities or any of their respective properties or assets is in violation of (nor will the continued operation of its material properties and assets as currently conducted violate) any currently applicable Legal Requirements (including any zoning, building, or Environmental Law, ordinance, code or approval or any building permit) or any restriction of record or agreement affecting any PAT Mortgaged Property or PAT Rights of Way, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Federal Reserve Regulations.

(a) No Loan Party or any DRU JV Entity is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation U, Regulation T or Regulation X.

Section 3.11 Investment Company Act. No Loan Party or DRU JV Entity is required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended.

Section 3.12 Taxes. Except as set forth on Schedule 3.12, each Loan Party and each DRU JV Entity (a) has timely filed or caused to be timely filed (taking into account ordinary course extensions) all federal, provincial, state and local income and other material Tax returns required to have been filed by it and each such Tax return is complete and accurate in all material respects and (b) has timely paid or caused to be timely paid all federal, provincial, state and local income Taxes shown thereon to be due and payable by it and not yet delinquent and all other material Taxes, except (i) Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.12 and for which such Loan Party or such DRU JV Entity has set aside on its books adequate reserves in accordance with GAAP or with IFRS, respectively and (ii) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 3.13 Disclosure and Base Case Projections.

(a) As of the Closing Date, all written information (other than the Base Case Projections, estimates, budgets, forecasts, financial information, "forward-looking statements", and general economic information and any reports prepared by independent consultants) (the "Information") concerning any Loan Party, any DRU JV Entity, the Transactions and any other transactions contemplated hereby and furnished to any Lender Party by, or as directed by, the Borrower or the Sponsor, or any of their or its representatives in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lender Parties and as of the Closing Date (as supplemented or updated from time to time), and did not contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made (as supplemented or updated from time to time).

(b) As of the Closing Date, the Base Case Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the Closing Date, it being understood that the Base Case Projections are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties, and no assurance can be given that any Base Case Projections will be realized and that actual results may differ from projected results and such differences may be material.

Section 3.14 Employee Matters.

(a) No Loan Party or DRU JV Entity is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (i) no unfair labor practice complaint pending against any Loan Party or any DRU JV Entity, or to each Loan Party's knowledge, threatened against any Loan Party or any DRU JV Entity before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against any Loan Party or any DRU JV Entity or to each Loan Party's knowledge, threatened against any Loan Party or any DRU JV Entity, (ii) no strike or work stoppage in existence or, to each Loan Party's knowledge, threatened involving the Loan Parties or the DRU JV Entities, and, to each Loan Party's knowledge, no strike or work stoppage in existence or threatened involving any Project, and (iii) to each Loan Party's knowledge, no union representation question existing with respect to the employees at any Project and, to each Loan Party's knowledge, no union organization activity that is taking place at any Project Site, except (with respect to any matter specified in clause (i), (i) or (iii) above, either individually or in the aggregate) such that could not reasonably be expected to have a Material Adverse Effect.

(b) Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Plan has been established and administered in compliance with all applicable provisions and requirements of ERISA and the Code and the regulations and published interpretations thereunder; (ii) no ERISA Event has occurred or is reasonably expected to occur; (iii) the present value of all benefit liabilities under each Plan (based on those assumptions used to fund such Plan), did not as of the last annual valuation date applicable thereto for which a valuation is available, exceed the value of the assets of such Plan and (iv) the present value of all benefit liabilities of each underfunded Plan (based on those assumptions used to fund each such Plan) did not as of the last annual valuation dates applicable thereto for which valuations are available, exceed the value of the assets of such underfunded Plan.

(c) No Loan Party has any Canadian Pension Plan or has made any promise or commitment to any Person to have a Canadian Pension Plan.

Section 3.15 Environmental Matters; Hazardous Materials.

(a) Each Loan Party and each DRU JV Entity is, and has been, in compliance with all applicable Environmental Laws including obtaining, maintaining and complying with all Permits required under Environmental Laws for its current or intended operations or for any real property owned, leased or otherwise operated, in each case, except as would not reasonably be expected to have a Material Adverse Effect;

(b) Except as set forth on Schedule 3.15(b): (i) no Loan Party or DRU JV Entity is (nor has in the past been) in violation of (or received any notice that it is in violation of) any Environmental Law; (ii) no Loan Party or DRU JV Entity has (nor has any Loan Party or DRU JV Entity received any notice that it or any third party has) released in, on, from, under or about any Project Site, the PAT Mortgaged Property, the PAT Rights of Way or the PAT Improvements or transported thereto or therefrom, any Hazardous Materials, except in the ordinary course of business and in compliance with Environmental Laws; (iii) to Loan Party's knowledge, there are no underground tanks, whether operative or temporarily or permanently closed, located on any Project Site, the PAT Mortgaged Property, the PAT Improvements; and (iv) there are no Hazardous Materials used, stored or present at, on or near any Project Site, the PAT Mortgaged Property or the PAT Improvements, except as used, stored or present in the ordinary course of business and in material compliance with Environmental Laws, in each case of clauses (i) through (iv) above that would reasonably be expected to have a Material Adverse Effect;

(c) Except as set forth on Schedule 3.15(c), there is no pending or, to Loan Party's knowledge, threatened action, Environmental Claim or proceeding by any Governmental Authority (including the U.S. Environmental Protection Agency or its state analogues) or any other third party under or relating to any Environmental Law or with respect to the presence or Release of Hazardous Materials in, on, from or to any Project Site, the PAT Mortgaged Property, the PAT Improvements or any other real property owned, leased, or otherwise operated, by any Loan Party or DRU JV Entity, in each case, that would reasonably be expected to have a Material Adverse Effect;

(d) No Loan Party or DRU JV Entity has entered into or agreed to any consent decree, order, or settlement or other agreement, nor is any Loan Party or DRU JV Entity subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with Environmental Law or any liability under Environmental Law, in each case, that would reasonably be expected to have a Material Adverse Effect; and

(e) Except as set forth on Schedule 3.15(e), no Loan Party has knowledge of any past or existing violations of any Environmental Laws by any Person relating in any way to any Project Site, the PAT Mortgaged Property or the PAT Improvements, and the Borrower knows of no existing facts, circumstances or conditions relating in any way to any Project Site, the PAT Mortgaged Property or the PAT Improvements that would reasonably be expected to result in a Environmental Claim against any Loan Party or DRU JV Entity or that would reasonably be expected to subject any Loan Party or DRU JV Entity to liability under Environmental Law, in each case, that would reasonably be expected to have a Material Adverse Effect.

Section 3.16 Solvency. The Loan Parties on a consolidated basis are, and immediately after giving effect to the borrowing of Initial Term Loans on the Closing Date will be, Solvent.

Section 3.17 Joint Ventures; Subsidiaries; Business Activities.

(a) As of the Closing Date, neither the Borrower nor the PAT Project Company is a general partner or a limited partner in any general or limited partnership or a joint venturer in any joint venture. As of the Closing Date, the DRU Holding Company is not a general partner or a limited partner in any general or limited partnership or a joint venturer in any joint venture (other than being a DRU JV Limited Partner).

(b) No Loan Party has any Subsidiaries, other than (i) in the case of the Borrower, the DRU Holding Company (and its Subsidiaries) and the PAT Project Company, (ii) in the case of the DRU Holding Company, the DRU Joint Venture and the DRU JV General Partner, (iii) in the case of the PAT Project Company, one or more wholly owned Subsidiaries of the PAT Project Company formed solely for the purposes of owning Permitted Expansion Facilities relating to the applicable Project, (iv) in the case of the DRU Joint Venture and the DRU JV General Partner, one or more wholly owned Subsidiaries of the DRU Joint Venture or the DRU JV General Partner formed in accordance with the DRU JV Documents and (v) as otherwise permitted under Section 6.10.

Section 3.18 Permits. The Borrower has listed on Schedule 3.18 all Permits under existing Governmental Rules (including Environmental Laws), in each case that are necessary for each Projects' operation and ownership on the Closing Date, other than (x) those Permits that are immaterial to such Project and are ministerial in nature and can reasonably be expected to be obtained in due course, without materially adverse conditions or requirements, on or before the date required and (y) those permits which are required to be obtained due to a change in Legal Requirements arising after the Closing Date. Each Applicable Permit is in full force and effect and is not subject to any current legal proceeding (including administrative or judicial appeal, permit renewals or modification) or, to the Loan Party's knowledge, to any unsatisfied condition (required to be satisfied as of the date this representation and warranty is made) that would reasonably be expected to have a Material Adverse Effect, and all statutorily prescribed appeal periods with respect to the issuance of such Permits have expired. Each Project Company is in compliance with all Applicable Permits except such non-compliance as would not reasonably be expected to have a Material Adverse Effect.

Section 3.19 Major Project Contracts.

(a) Copies of all Major Project Contracts, the DRU Terminal Lands Pipeline Easement Agreement and the PAT Pipeline Agreement, in each case as in effect on the Closing Date, have been delivered to the Administrative Agent by the Borrower. The Borrower has provided all notices required under Section 5.03(a)(vi).

(b) Each Major Project Contract, the DRU Terminal Lands Pipeline Easement Agreement and the PAT Pipeline Agreement is in full force and effect and, to each Loan Party's knowledge, no material breach has occurred and is continuing, and, to each Loan Party's knowledge, no Force Majeure Event has occurred and is continuing under any Major Project Contract, the DRU Terminal Lands Pipeline Easement Agreement or the PAT Pipeline Agreement, that could reasonably be expected to result in a Material Adverse Effect, in each case, other than any Major Project Contract which has been replaced in accordance with Section 7.01(m) and except as would not otherwise be an Event of Default under Section 7.01(m).

Section 3.20 No Default. No Default or Event of Default has occurred and is continuing.

Section 3.21 Intellectual Property. Except as has not resulted in and would not reasonably be expected to result in a Material Adverse Effect, each Project Company owns or has the right to use all patents, trademarks, service marks, trade names, domain names, copyrights, licenses and other rights which are necessary for the ownership and operation of the applicable Project in accordance with the applicable Transaction Documents. To the knowledge of the Borrower, no material product, process, method, substance, part or other material presently contemplated to be sold or employed by any Project Company in connection with its business infringes any patent, trademark, service mark, trade name, domain name, copyright, license or other right owned by any other Person in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.22 Collateral.

(a) The Liens granted to the Collateral Agent pursuant to the Security Documents with respect to the Collateral constitute a legal, valid and enforceable Lien on the Collateral.

(b) The Liens granted to the Collateral Agent pursuant to the Security Documents in the Collateral will be perfected (a) with respect to any property that can be perfected by filing, upon the filing of the financing statements referred to in Schedule 3.22, (b) with respect to any property that can be perfected solely by control, upon execution of each Control Agreement by each of the parties thereto, (c) with respect to the Equity Interests in the Borrower pledged pursuant to the Holdings Pledge Agreement and the Equity Interests in the DRU Holding Company and the PAT Project Company pledged pursuant to the Security Agreement and any other property that can solely be perfected by possession, upon the Collateral Agent receiving possession thereof, and (d) with respect to the real property that is subject to the PAT Mortgage, upon the recording of the PAT Mortgage in the local real property records referred to in Schedule 3.22, and in each case are subject to no Liens except Permitted Liens. Except to the extent possession or control of portions of the Collateral is required for perfection and except as to any accounts which are not required to be governed by a Control Agreement pursuant to the definition thereof, upon the filing of the financing statements and the PAT Mortgage listed on Schedule 3.22, all such action as is necessary has been taken to establish and perfect the Collateral Agent's rights in and to the Collateral to the extent the Collateral Agent's Lien can be perfected by filing, including any recording, filing, registration, giving of notice or other similar action (assuming proper recordation of any such documents). To the extent required by the Security Documents, each of the Borrower and Holdings has properly delivered or caused to be delivered to the Collateral Agent (or its designee or agent) all Collateral that requires perfection of the Liens and security interests described above by possession.

Section 3.23 PATRIOT Act. To the extent applicable, each of the Sponsor and the Loan Parties are in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, the foreign assets control regulations of the United States Department of the Treasury (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the PATRIOT Act; provided that in no event shall the representation set forth in this Section 3.23 be given with respect to the Sponsor or its direct or indirect subsidiaries (other than the Loan Parties) if the Sponsor ceases to be an Affiliate of the Loan Parties.

Section 3.24 Sanctions, Anti-Corruption, Anti-Terrorism and Anti-Money Laundering Compliance.

(a) Sponsor, each Loan Party and its Subsidiaries, and each of their directors, officers and, to each Loan Party's knowledge, each agent, employee, representative and Affiliate of the Loan Parties, and its Subsidiaries, each DRU JV Entity and its Subsidiaries, and each of the directors, officers, agents, employees, representatives and Affiliates of the DRU JV Entities and its Subsidiaries, (i) have been conducting the Projects, and their businesses in compliance with all applicable Corrupt Practices Laws and Sanctions and are conducting the Projects and their businesses in compliance with all Corrupt Practices Laws and Sanctions and with the representations and warranties contained herein, (ii) have not corruptly offered, paid, promised to pay, or authorized the payment of anything of value, directly or indirectly to any person, including any Public Official, to improperly influence any act or decision of a Public Official, improperly induce a Public Official to do or omit to do an act in relation to his or her lawful duty, induce a Public Official to improperly influence any act or decision of any Governmental Authority, or induce or reward any person for improper performance of any activity in connection with the person's employment, in order to assist any party related to the Projects, Sponsor, the Loan Parties, the DRU JV Entities, and their Subsidiaries or their businesses or in obtaining or retaining business or securing an improper business advantage, if doing so would violate the applicable Corrupt Practices Laws and (iii) will not use, directly or, indirectly, the proceeds of any Loans or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person (X) 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 the Corrupt Practice Laws, (Y) to fund or facilitate any dealings, transactions, activity or business involving a Sanctioned Person or Sanctioned Jurisdiction or (Z) in any manner that will result in a violation of Corrupt Practices Laws, Sanctions or Anti-Money Laundering Laws by any Person (including any Person participating in the Loans hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise).

(b) The operations of Sponsor and each Loan Party and its Subsidiaries and, to the knowledge of any Loan Party, each DRU JV Entity and its Subsidiaries, are in compliance and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by the PATRIOT Act and the Anti-Money Laundering Act (AMLA) of 2020, Part XII.2 (Proceeds of Crime) of the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), and other applicable anti-money laundering and countering the financing of terrorism Laws issued, administered or enforced by any Governmental Authority (collectively, the "Anti-Money Laundering Laws").

(c) No action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving Sponsor or any of the Loan Parties or its Subsidiaries, or, to the knowledge of any Loan Party, any DRU JV Entity or its Subsidiaries, or any informal or formal investigation by any of the foregoing or their respective legal representatives, involving the foregoing with respect to Anti-Money Laundering Laws, Corrupt Practices Laws, or Sanctions has occurred, is pending or, to the knowledge of the Loan Parties, threatened (in writing).

(d) None of the Loan Parties, DRU JV Entities, or their Subsidiaries, or any director or officer thereof, or to each Loan Party's knowledge, any employee, agent, representative or Affiliate of any Loan Party, DRU JV Entity or their Subsidiaries, is a Sanctioned Person or has been or is the subject of, or has undergone or is undergoing, any examination, investigation, suit, arbitration, litigation, inquiry, audit or review by itself, its legal representatives, or any Governmental Entity for actual, potential, alleged, or apparent violations of Sanctions, Corrupt Practices Laws, or Anti-Money Laundering Laws.

(e) No Loan Party or any of its Subsidiaries, and to the knowledge of any Loan Party, no DRU JV Entity nor any of its Subsidiaries, or any director or officer thereof, or to each Loan Party's knowledge, any employee, agent, representative or Affiliate of any Loan Party has since April 24, 2019 directly or indirectly engaged in, and is not now engaged in any dealings or transactions involving any Sanctioned Person or Sanctioned Jurisdiction. No Loan Party or any of its Subsidiaries, and to the knowledge of any Loan Party, no DRU JV Entity nor any of its Subsidiaries (A) has since April 24, 2019 engaged in any activity or conduct that would violate any applicable Anti-Money Laundering Laws, Corrupt Practices Laws or Sanctions, or (B) is not now engaged in any activity or conduct that would violate any Anti-Money Laundering Laws, Corrupt Practices Laws or Sanctions.

(f) Each Loan Party and its Subsidiaries have implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by it, its Subsidiaries, and their respective directors, officers, employees, agents and representatives, with Anti-Money Laundering Laws, Corrupt Practices Laws and Sanctions.

Section 3.25 Pari Passu Obligations. The Obligations of the Borrower under this Agreement and each of the other Loan Documents to which it is a party rank at least *pari passu* in priority of payment (on the terms set forth in the Loan Documents) and security with all other present and future Indebtedness of the Borrower, except, with respect to security, Indebtedness of the Borrower to the extent secured by Permitted Liens which by operation of law would rank senior in right of priority.

Section 3.26 Use of Proceeds. The proceeds of Loans have been, or will be, applied in accordance with Section 5.01.

Section 3.27 Lease Matters.

(a) The PAT Ground Lessor has not received written notice of any assignment or sublease of any right, title or interest of the PAT Project Company in, to or under the Lease, or other encumbrances or pledge of the Premises by the PAT Project Company.

(b) There are no legal proceedings commenced or threatened in writing against the PAT Project Company or the PAT Ground Lessor by the PAT Ground Lessor or the PAT Project Company, respectively. There currently exists no dispute (or any threatened dispute in writing) between the PAT Project Company and the PAT Project Lessor with respect to the PAT Ground Lease or the Premises.

(c) The PAT Ground Lease is not, and has not been, the subject of any bankruptcy or foreclosure proceeding. No event, act, circumstance or condition constituting an event of force majeure exists thereunder. The PAT Project Company does not currently owe any indemnity payments or other amounts to PAT Project Lessor under the PAT Ground Lease. The PAT Project Company has not received, and to its knowledge the PAT Ground Lessor has not received, notice of any condemnation or threatened condemnation of any of the Premises and, to the knowledge of PAT Project Company, there are no pending condemnation or eminent domain proceedings with respect to the Premises or any portion thereof.

ARTICLE IV.
CONDITIONS

Section 4.01 Closing Date. Subject to Section 5.20, the obligation of each Lenders to make the Borrowing of Initial Term Loans hereunder is subject to satisfaction (or waiver in accordance with Section 9.08) of the following conditions precedent set forth in this Section 4.01, each of which shall be in form and substance satisfactory to the Administrative Agent (acting on the instructions of each Lender), subject to Section 5.20:

(a) Governing Documents. The Administrative Agent shall have received:

(i) a copy of the articles of incorporation, certificate of formation, certificate of registration or other formation documents, including all amendments thereto, of each Loan Party and Holdings, each certified by the Secretary of State or other relevant Governmental Authority or officer of the state or province, as applicable, of such Person's formation or organization, and a certificate as to the good standing of such Person and of each DRU JV Entity from such Secretary of State or other relevant Governmental Authority, in each case dated no more than twenty (20) days prior to the Closing Date;

(ii) a certificate of a Responsible Officer, secretary or assistant secretary, or, if applicable, a managing member or general partner, of each Loan Party and Holdings, dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the limited liability company operating agreement or bylaws of such Person, as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the appropriate governing entity or body of such Person, authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, if applicable, the borrowings hereunder and the granting of the Liens contemplated to be granted by the Loan Parties and Holdings under the Security Documents, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the articles of incorporation, certificate of formation, certificate of registration or other formation documents of such Person have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Person and (E) as to the absence of any pending proceeding for the dissolution or liquidation of such Person or, to the knowledge of such secretary or assistant secretary, threatening the existence of such Person; and

(iii) a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate pursuant to clause (ii) above.

(b) Closing Certificates. The Administrative Agent shall have received (i) a certificate substantially in the form of Exhibit G-1, dated the Closing Date and signed by a Financial Officer of the Borrower and (ii) a solvency certificate substantially in the form of Exhibit G-2, dated the Closing Date in respect of the Loan Parties on a consolidated basis and signed by a Financial Officer of the Borrower.

(c) Loan Documents. The Administrative Agent shall have received duly authorized and executed copies of (i) this Agreement and each other Loan Document and (ii) if requested at least two Business Days prior to the Closing Date by any Lender pursuant to Section 2.11(e), a promissory note or notes conforming to the requirements of such Section.

(d) Major Project Contracts and DRU JV Documents. The Administrative Agent shall have received (i) (A) (1) executed copies of each Major Project Contract in effect as of the Closing Date, (2) executed copies of each DRU JV Document and (B) executed copies of each Consent in respect of the PAT Terminal Services Agreement and the PAT Ground Lease and (3) a written notice to be delivered to the applicable Major Project Counterparty affirming each Consent pursuant to the terms thereof, and (ii) certification by the Borrower (which certification may be included in the certificate delivered under Section 4.01(b)) that each such Major Project Contract and DRU JV Document is in full force and effect.

(e) No Default. No Default or Event of Default shall have occurred and be continuing.

(f) Representations and Warranties. All representations and warranties of the Borrower shall be true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties were true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such earlier date.

(g) Legal Opinions.

(i) The Administrative Agent shall have received, on behalf of itself and the other Lender Parties, a favorable written opinion from Norton Rose Fulbright US LLP (special New York and special Texas counsel for the Borrower) (A) dated as of the Closing Date, (B) addressed to the Lender Parties and (C) covering such matters relating to the Loan Documents, including the PAT Mortgage and such other Texas real property and other matters related to the Loan Documents, in each case which are customary for transactions of the type contemplated by the Loan Documents, and the Borrower hereby requests such counsel to deliver such opinion.

(ii) The Administrative Agent shall have received, on behalf of itself and the other Lender Parties, an opinion from Lawson Lundell LLP (as special British Columbia counsel for the DRU Holding Company) (A) dated as of the Closing Date, (B) addressed to the Lender Parties and (C) covering the DRU Holding Company and such other British Columbia matters related to the Loan Documents which are customary for transactions of the type contemplated by the Loan Documents, and the Borrower hereby requests such counsel to deliver such opinion.

(iii) The Administrative Agent shall have received, on behalf of itself and the other Lender Parties, an opinion from Burnet, Duckworth & Palmer LLP (as special Alberta counsel for the DRU Holding Company) (A) dated as of the Closing Date, (B) addressed to the Lender Parties and (C) covering such Alberta matters related to the Loan Documents which are customary for transactions of the type contemplated by the Loan Documents, and the Borrower hereby requests such counsel to deliver such opinion.

(h) Personal Property Collateral; Filings and Recordings.

(i) The Collateral Agent shall have been granted on the Closing Date for the benefit of the Secured Parties, perfected Liens on the Collateral (subject only to Permitted Liens). The Pledged Collateral shall have been duly and validly pledged under the Security Agreement and the Holdings Pledge Agreement (as applicable) to the Collateral Agent, for the benefit of the Secured Parties, and any certificates representing the Pledged Collateral, accompanied by instruments of transfer endorsed in blank, shall be in the actual possession of the Collateral Agent (or its designee or agent).

(ii) The Administrative Agent shall have received:

(A) appropriately completed UCC financing statements (Form UCC-1) or PPSA Registrations (as applicable), naming the Loan Parties and Holdings, as applicable, as debtors and the Collateral Agent as secured party, in form appropriate for filing under the UCC or PPSA, as applicable, of each jurisdiction as may be necessary to perfect the security interests purported to be created by the Security Documents, covering the applicable Collateral; and

(B) copies of UCC, PPSA, tax and judgment lien search reports or equivalent reports (as applicable) listing all effective financing statements that name the Loan Parties, Holdings and the DRU JV Entities as debtors and that are filed in the jurisdictions referred to in Section 4.01(h)(ii)(A), together with copies of such financing statements (none of which shall cover the Collateral except to the extent evidencing Permitted Liens).

(C) appropriately completed copies of all other recordings and filings of, or with respect to, the Security Documents as may be necessary to perfect the security interests purported to be created by the Security Documents; and

(D) evidence that all other actions necessary to perfect and protect the security interests purported to be created by the Security Documents have been or will be taken on the Closing Date.

(i) Insurance. The Administrative Agent shall have received certificates of insurance signed or other documentation evidencing the coverage that is requiring to be in effect as of the Closing Date pursuant to Section 5.11 and Schedule 5.11, together with a certificate from the Borrower certifying that: (i) the applicable Loan Party or the applicable DRU JV Entities have obtained all Insurance Policies being required to be obtained and maintained by each such Loan Party or DRU JV Entity under the Loan Documents as of the Closing Date, (ii) all such Insurance Policies are in full force and effect and all premiums then due thereon have been paid in full, (iii) such Insurance Policies comply with Section 5.11 and Schedule 5.11 and (iv) the Secured Parties are included as additional insureds and the Collateral Agent is named as first loss payee with respect to the assets of the applicable Borrower under the applicable Insurance Policies then required pursuant to Schedule 5.11.

(j) [Reserved.]

(k) Pro Forma Balance Sheet. The Administrative Agent shall have received a pro forma consolidated balance sheet of the Borrower and its Subsidiaries as of the Closing Date.

(l) Base Case Projections. The Administrative Agent shall have received the Base Case Projections.

(m) Annual Operating Budget. The Borrower shall have delivered to the Administrative Agent the initial PAT Annual Operating Budget and the DRU Annual Operating Budget.

(n) [Reserved.]

(o) Survey. The Collateral Agent shall have received an ALTA land title survey of the PAT Leased Real Property, prepared by a land surveyor duly licensed and registered in the State of Texas, and in form, scope and substance sufficient to cause the standard survey exception to be deleted from the PAT Title Policy and otherwise reasonably satisfactory to the PAT Title Company and the Administrative Agent and certified to the PAT Title Company and the Collateral Agent by form of a certification reasonably acceptable to the Administrative Agent.

(p) PATRIOT Act. The Administrative Agent shall have received, at least five (5) Business Days prior to the Closing Date (a) all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act, to the extent requested at least ten (10) calendar days prior to the Closing Date and (b) if any Loan Party qualifies as a "legal entity" customer under 31 C.F.R. § 1010.230 and such Loan Party shall have received the name of each requesting Lender and its electronic delivery requirements at least ten (10) calendar days prior to the Closing Date, such Lender requesting a Beneficial Ownership Certification will have received, at least three (3) Business Days prior to the Closing Date, the Beneficial Ownership Certification in relation to such Loan Party.

(q) PAT Environmental Site Assessment. The Administrative Agent shall have received the PAT Environmental Site Assessment.

(r) Flood Insurance. Without duplication of and supplementing the requirements set forth in Section 4.01(h), the Administrative Agent shall have received, with respect to the PAT Mortgaged Property (except the PAT Rights of Way) (A) a completed "Life of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, addressed to the Administrative Agent and completed by a company which has guaranteed the accuracy of the information contained therein, with respect to the PAT Project on which a "Structure" (used herein as defined in 12 CFR Chapter III, Section 339.2) is located, together with any other documents as the Administrative Agent or any such Lender requesting through the Administrative Agent has reasonably requested to complete its flood insurance due diligence, and (B) if the PAT Project is located in a flood zone as indicated by the "Life of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, (i) evidence describing whether each community in which the affected real property of the PAT Project on which there is a Structure is located participates in the Flood Program as defined under the Flood Insurance Laws, (ii) a notification to the Borrower or the PAT Project Company (as applicable) of such fact and (if applicable) notification to the Borrower that flood insurance coverage under the National Flood Insurance Program ("NFIP") is not available because the community does not participate in the NFIP, together with documentation evidencing the receipt by the Borrower or the PAT Project Company (as applicable) of such notice (e.g., countersigned Borrower Flood Notice, return receipt of certified U.S. Mail, or overnight delivery), and (iii) evidence of a policy of flood insurance for such affected real property of the PAT Project in form and substance reasonably satisfactory to the Administrative Agent that (x) covers any parcel of improved real property that is encumbered by the PAT Mortgage and (y) is written in an amount not less than the amount required under or made available, and is otherwise in compliance with, the NFIP and Flood Insurance Laws.

(s) Collateral Accounts. The Borrower shall have established each of the Collateral Accounts.

(t) Permits. Each Permit listed in Schedule 3.18(a) shall (A) have been issued to or made by the applicable Project Company or the relevant Person identified in Schedule 3.18(a) holding such Permit for the benefit of the applicable Project Company, (B) be in full force and effect and (C) not be subject to any current legal proceeding (including administrative or judicial appeal, permit renewals or modification) or, to the Borrower's knowledge, to any unsatisfied condition (required to be satisfied as of the date this representation and warranty is made) that would reasonably be expected to have a Material Adverse Effect and all statutorily prescribed appeal periods with respect to the issuance of such Permits have expired.

(u) Fees and Expenses. All fees (including for the avoidance of doubt, any structuring fees) required to be paid on the Closing Date pursuant to the Loan Documents and all reasonable and documented out-of-pocket expenses required to be paid on such date pursuant to the Loan Documents (in the case of expenses, to the extent invoiced at least three (3) Business Days prior to the Closing Date) shall have been paid, or shall be paid on such date.

(v) PAT Title Policy. The Collateral Agent shall have received a lender's TLTA policy of leasehold mortgage title insurance (or an unconditional and irrevocable commitment to issue such a policy), together with such endorsements as the Administrative Agent shall reasonably request (such policies and endorsements, hereinafter referred to as the "PAT Title Policy"), in a total aggregate amount equal to $215,000,000, issued by the PAT Title Company insuring (or agreeing to insure) that:

(A) as of the Closing Date, the PAT Project Company has indefeasible title to (i) its leasehold interest in the property leased to the PAT Project Company pursuant to the PAT Ground Lease (the "PAT Leased Real Property"), and (ii) the rest of the PAT Mortgaged Property, in each case free and clear of all liens, encumbrances and other exceptions to title, except for Permitted Liens; and

(B) the PAT Mortgage is (or will be when recorded) a legal, valid and enforceable lien of record on the PAT Mortgaged Property, free and clear of all liens, encumbrances and other exceptions to title, except for Permitted Liens.

(w) Payoff of Existing Indebtedness. The Administrative Agent shall have received a payoff letter and lien releases with respect to each of the Existing OpCo Credit Agreement and the Existing HoldCo Credit Agreement.

(x) Funds Flow Memorandum. The Borrower shall have delivered the Funds Flow Memorandum at least one (1) Business Day prior to the proposed initial Borrowing of Initial Term Loans hereunder to the Administrative Agent.

(y) Separation Services Agreement. No breach has occurred and is continuing under the DRU Separation Services Agreement.

Section 4.02 Conditions to All Credit Extensions. Subject to Section 5.20, the obligation of each Lender to honor any request for Borrowings (other than a request for Borrowings made in connection with any Incremental Facility, which shall be governed by Section 2.24(c)), including on the Closing Date, are each subject to the following conditions precedent:

(a) Borrowing Request. The Administrative Agent shall have received a Borrowing Request as and when required by Section 2.03.

(b) Representations and Warranties. All representations and warranties of the Borrower shall be true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties were true and correct in all material respects (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such earlier date.

(c) No Default. At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing.

ARTICLE V.
AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with each Lender Party that, until the Discharge of Secured Obligations, the Loan Parties shall abide by (and, with respect to any DRU Project Matter and any matter reasonably incidental thereto, (i) through the use of, and solely to the extent of, DRU JV Procurement Efforts and (ii) the Borrower covenants and agrees to cause the DRU Holding Company (and the DRU Holding Company covenants and agrees) to use DRU JV Procurement Efforts to cause the DRU JV Entities to abide by), the following affirmative covenants (it being acknowledged and agreed that the DRU JV Entities shall be deemed to have satisfied their obligations under each applicable covenant contained in this Article V if the DRU Holding Company has exercised DRU JV Procurement Efforts to cause the DRU JV Entities to comply therewith):

Section 5.01 Use of Proceeds. The Borrower shall apply the proceeds of the Initial Term Loans (i) to satisfy and discharge the obligations under each of (1) the Existing OpCo Credit Agreement and (2) the Existing HoldCo Credit Agreement, including to pay fees and expenses incurred in connection therewith, (ii) to pay fees and expenses incurred in connection with the Loan Documents and (iii) for general corporate (or equivalent) purposes.

Section 5.02 Warranty of Title.

(a) The Borrower shall cause the PAT Project Company shall maintain good, valid, indefeasible (subject to the terms of the Transaction Documents) and insurable title or leasehold interests, as applicable, in (i) all PAT Mortgaged Property that constitutes real property (and that are individually or in the aggregate material), subject only to Permitted Liens (and with respect to the PAT Rights of Way, also subject to Section 5.10(d) and such other exceptions that, individually or in the aggregate, do not (A) materially interfere with the ordinary conduct of business of the PAT Project Company, (B) materially detract from the value, use or operation of the PAT Project, (C) prevent the PAT Pipeline from meeting the requirements of the PAT Major Project Contracts or (D) prevent any conditions precedent to effectiveness of any such PAT Rights of Way from being satisfied) and (ii) all of its other properties and assets (that are individually or in the aggregate material), subject to only to Permitted Liens, in each case other than those properties and assets disposed of in accordance with this Agreement or any other Loan Document.

(b) The Borrower shall (and the Borrower shall cause the DRU Holding Company to) maintain good, valid and, in respect of its legal fee simple ownership of real property (if any), indefeasible (subject to the terms of the Transaction Documents) title or leasehold interests to all of its properties and assets (that are individually or in the aggregate material), subject only to Permitted Liens, in each case other than those properties and assets disposed of in accordance with this Agreement, any other Loan Document and the DRU JV Documents.

(c) The DRU JV General Partner shall maintain good, valid and, in respect of its legal fee simple ownership of real property (if any), indefeasible (subject to the terms of the Transaction Documents) title or leasehold interests to all of its properties and assets (that are individually or in the aggregate material) subject to Permitted Liens, in each case, other than those properties and assets disposed of in accordance with this Agreement, any other Loan Document and the DRU JV Documents. The DRU Joint Venture shall maintain good and valid beneficial title (subject to the terms of the Transaction Documents) or leasehold interests to all of its properties and assets (that are individually or in the aggregate material) subject to Permitted Liens, in each case, other than those properties and assets disposed of in accordance with this Agreement, any other Loan Document and the DRU JV Documents.

Section 5.03 Notices.

(a) The Borrower shall promptly, upon acquiring notice or giving notice, as the case may be, or obtaining knowledge thereof (or, in the case of any notice or deliverable related to any DRU Project Matter, upon the DRU Holding Company's receipt thereof from any DRU JV Entity), give written notice to the Administrative Agent of:

(i) the filing or commencement of, or any written threat or written notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against any Loan Party or DRU JV Entity or involving any Project that could reasonably be expected to have a Material Adverse Effect;

(ii) any dispute between any Loan Party or any DRU JV Entity and any Governmental Authority involving the revocation, modification or failure to renew of any Applicable Permit or the imposition of additional material conditions with respect thereto that could reasonably be expected to have a Material Adverse Effect;

(iii) (A) any Event of Default or Default or (B) any material breach or default by any Loan Party, or, to any Loan Party's knowledge, by any other party, under any Major Project Contract;

(iv) any casualty, damage or loss to any Project (that has not been the subject of a Project Sale that is permitted pursuant to Section 6.05), whether or not insured, through fire, theft, other hazard or casualty, or any act or omission of any Loan Party, any DRU JV Entity, of their employees, agents, contractors, consultants or representatives, or of any other Person, if such casualty, damage or loss affects any Loan Party, any DRU JV Entity or any Project in excess of $2,500,000;

(v) any early cancellation or material change in the terms, coverage or amounts of any insurance described in Schedule 5.11;

(vi) any termination or material amendment of any Major Project Contract;

(vii) any Force Majeure Event asserted under any Major Project Contract which exists for more than five Business Days;

(viii) any expropriation or condemnation, taking by eminent domain or other taking or seizure by a Governmental Authority with respect to a material portion of any Project or any Project Site;

(ix) any (A) fact, circumstance, condition or occurrence at, on or arising from any Project Site, the PAT Mortgaged Property, the PAT Rights of Way or the PAT Improvements that results in material noncompliance with any Environmental Law or any Release of Hazardous Materials at, on or from any Project Site, the PAT Mortgaged Property, the PAT Improvements or any other part of any Project Site, or (B) pending or, to any Loan Party's knowledge, threatened in writing, material Environmental Claim against any Loan Party or, to any Loan Party's knowledge, any DRU JV Entity or contractors, lessees or any other Persons, arising in connection with its or their occupying or conducting operations on or at any Project Site, the PAT Mortgaged Property, the PAT Rights of Way or the PAT Improvements that, in each case with respect to the immediately preceding clauses (A) and (B), could reasonably be expected to have a Material Adverse Effect;

(x) to the extent requested in advance by the Administrative Agent, updates regarding 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 part (c) or (d) of such certification;

(xi) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower or any of its ERISA Affiliates in excess of $2,500,000;

(xii) any material notice delivered by any counterparty under a Major Project Contract; and

(xiii) any other development specific to Borrower, any DRU JV Entity or any Project that is not a matter of general public knowledge and that has had, or could reasonably be expected to have, a Material Adverse Effect.

(b) The Borrower shall cause each Loan Party to provide, with reasonable promptness (or, in the case of any notice related to any DRU Project Matter, upon the DRU Holding Company's receipt thereof from any DRU JV Entity) to the Administrative Agent, any other information with respect to such Loan Party, the DRU Joint Venture or any Project as is reasonably requested in writing by the Administrative Agent, including documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Section 5.04 Financial Statements. The Borrower shall deliver or cause to be delivered to the Administrative Agent:

(a) within one hundred eighty (180) days after the end of each Fiscal Year, beginning with the Fiscal Year ending December 31, 2024, (i) a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Loan Parties as of the close of such Fiscal Year and the results of their operations during such Fiscal Year and setting forth in comparative form the corresponding figures for the prior Fiscal Year, and (ii) a balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Loan Parties as of the close of such Fiscal Year and the results of their operations during such Fiscal Year and setting forth in comparative form the corresponding figures for the prior Fiscal Year, in the case of the balance sheet and related statements delivered under this clause (ii), in each case audited by any "Big-Four" accounting firm or any other nationally recognized independent public accountants as are selected by the Borrower or any other accountants reasonably acceptable to the Administrative Agent (acting at the reasonable direction of the Required Lenders) (provided that any of the "Big-Four" independent public accountants shall be deemed to be reasonably acceptable to the Administrative Agent) and accompanied by an opinion of such accountants to the effect that such financial statements fairly present, in all material respects, the financial position and results of operations of the Loan Parties as at the dates indicated in conformity with GAAP, which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit (other than any such exception or explanatory paragraph that is expressly solely with respect to, or expressly resulting solely from, an upcoming maturity date under the Facilities that is scheduled to occur within one year from the time such opinion is delivered);

(b) (i) within one hundred five (105) days after the end of each of the first three Fiscal Quarters of each Fiscal Year (commencing with the Fiscal Quarter ending March 31, 2025), (x) a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Loan Parties as of the close of such Fiscal Quarter and the results of their operations during such Fiscal Quarter and the then-elapsed portion of the Fiscal Year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior Fiscal Year, and (y) a balance sheet and related statements of operations and cash flows showing the financial position of the Loan Parties as of the close of such Fiscal Quarter and the results of its operations during such Fiscal Quarter and the then-elapsed portion of the Fiscal Year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior Fiscal Year, in the case of the balance sheets and related statements delivered under clauses (x) and (y), certified by a Financial Officer of the Borrower, on behalf of the Loan Parties, as fairly presenting, in all material respects, the financial position and results of operations of the Loan Parties, as applicable, as at the dates indicated in conformity with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) and (ii) within the later of (x) sixty (60) days after the end of each Fiscal Quarter of each Fiscal Year and (y) three (3) Business Days after receipt thereof, a management report produced by the Sponsor and delivered to the PAT Project Company that includes preliminary revenue and operating expense data; provided, however, that such management report shall be delivered for informational purposes only and with the understanding that no Loan Party is guaranteeing the accuracy of the information contained therein;

(c) (i) promptly upon receipt thereof and in any event within (x) one hundred twenty five (125) days of the end of each Fiscal Year, beginning with the Fiscal Year ending December 31, 2024, the annual audited financial statements delivered to the DRU Holding Company under Section 8.4 of the DRU JV Limited Partnership Agreement, (y) sixty (60) days of the end of each of the first three Fiscal Quarters of each Fiscal Year, beginning with the Fiscal Quarter ending March 31, 2025, the quarterly financial statements delivered to the DRU Holding Company under Section 8.5 of the DRU JV Limited Partnership Agreement, and (ii) within the later of (x) sixty (60) days after the end of the fourth Fiscal Quarter of each Fiscal Year and (y) three (3) Business Days after receipt thereof, a management report produced by Gibson and delivered to the DRU Holding Company that includes preliminary revenue and operating expense data; provided, however, that such management report shall be delivered for informational purposes only and with the understanding that no Loan Party is guaranteeing the accuracy of the information contained therein.

(d) promptly upon request by the Administrative Agent, copies of all notices received from a Multiemployer Plan sponsor or a Plan sponsor or any governmental agency concerning an ERISA Event; provided that, if any Loan Party or any of its ERISA Affiliates have not requested any such notices from the administrator or sponsor of the applicable Plan or Multiemployer Plan concerning an ERISA Event, then, upon reasonable request of the Administrative Agent, such Loan Party and/or its ERISA Affiliate shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices promptly after receipt thereof;

(e) within one hundred five (105) days after the end of each Fiscal Quarter, the Borrower shall deliver to the Administrative Agent a calculation and certification of each of the Debt Service Coverage Ratio and the Proportionate Consolidated Net Leverage Ratio, in each case, for the most recently completed Fiscal Quarter in the form attached hereto as Exhibit I, together with reasonable supporting information reasonably required by Administrative Agent (acting at the reasonable direction of the Required Lenders) to confirm the Debt Service Coverage Ratio and the Proportionate Consolidated Net Leverage Ratio for the applicable period.

Section 5.05 Maintenance of Existence. Except as otherwise expressly permitted under this Agreement:

(a) the Borrower shall (i) maintain and preserve its existence as a Delaware limited liability company, (ii) maintain and preserve all material rights, privileges and franchises necessary or desirable in the normal conduct of its business and (iii) engage only in businesses consistent with the Transaction Documents and any activities incidental thereto or otherwise related to the ownership of the PAT Project Company and the DRU Holding Company (including any PAT Project Sale permitted pursuant to Section 6.05);

(b) for so long as the Borrower owns any Equity Interest in the DRU Holding Company and the DRU Holding Company owns any Equity Interest in the DRU JV Entities, the Borrower shall cause the DRU Holding Company to (i) maintain and preserve its existence as a British Columbia company and cause (A) the DRU Joint Venture to maintain and preserve its existence as an Alberta limited partnership and (B) the DRU JV General Partner to maintain and preserve its existence as a British Columbia company, (ii) maintain and preserve all material rights, privileges and franchises necessary or desirable in the normal conduct of its business and cause each DRU JV Entity to maintain and preserve all material rights, privileges and franchises necessary or desirable in the normal conduct of their business and (iii) (A) engage only in businesses consistent with the Transaction Documents and any activities incidental thereto or otherwise related to its activities as a DRU JV Limited Partner and its ownership of a portion of the Equity Interests in each of the DRU Joint Venture and the DRU JV General Partner and (B) cause each DRU JV Entity to engage only in businesses consistent with the Transaction Documents and any activities incidental thereto or otherwise related to their activities under the DRU JV Documents, including without limitation the ownership, operation and maintenance of the DRU Project, and any activities incidental thereto (including the ownership of Permitted Expansion Facilities and Shared Facilities in accordance with the terms hereof and any DRU JV Sale permitted pursuant to Section 6.05); and

(c) subject to the proviso of Section 6.08, the Borrower shall cause the PAT Project Company shall (i) maintain and preserve its existence as a Delaware limited liability company, (ii) maintain and preserve all material rights, privileges and franchises necessary or desirable in the normal conduct of its business and (iii) engage only in businesses consistent with the Transaction Documents and any activities incidental thereto or otherwise related to the ownership, operation and maintenance of the PAT Project (including the ownership of Permitted Expansion Facilities and Shared Facilities in accordance with the terms hereof and any PAT Project Sale permitted pursuant to Section 6.05).

Section 5.06 Maintenance of Records; Access to Properties and Inspections. The Borrower shall, and shall cause each Loan Party to (a) maintain all financial records in accordance with GAAP and (b) permit any Persons designated by the Administrative Agent (including the Independent Engineer) or, upon the occurrence and during the continuation of an Event of Default, any Lender to (i) visit and inspect such Loan Party's financial records, the Project Sites and the other properties of such Borrower and to make extracts from and copies of such financial records, and (ii) discuss the affairs, finances and condition of the Loan with the officers thereof and independent accountants therefor; provided, that any such visit, inspection or discussion shall be (x) subject to reasonable requirements of confidentiality, safety requirements and other requirements imposed by law or by contract, (y) at reasonable times and upon reasonable prior notice to the Borrower and (z) unless an Event of Default has occurred and is continuing, limited to one such time in any Fiscal Year at the expense of the Loan Parties.

Section 5.07 Compliance with Laws; Applicable Permits.

(a) The Borrower shall (and the Borrower shall cause the DRU Holding Company and each Project Company to) comply and cause the applicable Project to be operated and maintained in compliance, in all material respects, with all Legal Requirements, including Environmental Laws and Legal Requirements relating to equal employment opportunity, employee benefit plans and employee safety (in each case applicable to such Loan Party, Project Company or such Project), and shall exercise diligent good faith efforts to make such alterations to such Project as may be required for such compliance, in each case, except such non-compliance as could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The Borrower shall cause each Project Company to obtain, maintain in full force and effect and comply with all Applicable Permits, except to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.08 [Reserved].

Section 5.09 Operation of the Projects; Annual Operating Budgets; Quarterly Operating Reports.

(a) The Borrower shall cause each Project Company to (i) keep the applicable Project, or cause the same to be kept, in good operating condition consistent in all material respects with Prudent Industry Practice, and make or cause to be made all repairs (structural and non-structural, extraordinary or ordinary (ordinary wear and tear excepted)) necessary to keep the applicable Project in such condition, except to the extent non-compliance could not reasonably be expected to have a Material Adverse Effect and (ii) operate the applicable Project, or cause the same to be operated, in a manner consistent with Prudent Industry Practice, unless a failure to so operate and maintain the applicable Project would not reasonably be expected to have a Material Adverse Effect and except to the extent that such Project has been the subject of a Project Sale permitted pursuant to Section 6.05.

(b) Beginning with the Fiscal Year ending on December 31, 2025, prior to the commencement of any Fiscal Year of the Borrower, the Borrower shall adopt an annual operating budget for such year with respect to the operation and maintenance of the PAT Project, detailed by month, of anticipated revenues and anticipated PAT O&M Costs, such budget to include debt service, capital expenditures, maintenance, repair and operation expenses (including reasonable allowance for contingencies), reimbursable management expenses and fees, reserves and all other anticipated PAT O&M Costs for the PAT Project for the period, to the conclusion of the subsequent full Fiscal Year thereafter, and for the corresponding periods with respect to each subsequent annual operating budget, substantially in the form of Appendix I. Within five (5) Business Days of adoption, copies of the adopted PAT Annual Operating Budget for each Fiscal Year shall be furnished to the Administrative Agent, together with any amendments thereto which, to the extent any such amendment includes an increase of PAT O&M Costs beyond 115% of the amount of PAT O&M Costs set forth in the Base Case Projections for such Fiscal Year, shall be in form and substance reasonably satisfactory to the Administrative Agent; provided, that any PAT O&M Costs set forth in the PAT Annual Operating Budget that are variable costs, or that are costs that are passed-through to PAT Project Contract counterparties, shall not be included for purposes of calculating whether the aggregate amount of PAT O&M Costs set forth in the Base Case Projections (or, if applicable, the then-current Updated Base Case Projections) for such Fiscal Year exceeds such percentage, so long as the PAT Annual Operating Budget reflects an adjustment to revenue that, when measured on a per-barrel basis, corresponds to any adjustment in the amount of such variable costs or passed-through costs on a per-barrel basis. The Borrower shall deliver each proposed PAT Annual Operating Budget to the Administrative Agent at least thirty (30) days prior to the end of each such Fiscal Year.

(c) (i) No later than forty-five (45) days after each Fiscal Quarter beginning with the Fiscal Quarter ending on March 31, 2025, the Borrower shall deliver a quarterly operating report of the PAT Project during such Fiscal Quarter reflecting operating and performance data for the PAT Project and (ii) with respect to the DRU Project, no later than forty-five (45) days after each Fiscal Quarter beginning with the Fiscal Quarter ending on March 31, 2025, obtain a quarterly operating report of the DRU Project from the DRU Joint Venture and deliver promptly upon receipt thereof.

(d) The Borrower shall cause the DRU Holding Company to (i) obtain an annual operating budget for each Fiscal Year with respect to the DRU Project and any amendments to such annual operating budgets and (ii) promptly upon receipt of such annual operating budgets or any such amendments, shall furnish such annual operating budgets and any such amendments to the Administrative Agent.

Section 5.10 Preservation of Rights; Further Assurances.

(a) The Borrower shall cause each Project Company to perform and observe its covenants and obligations, and preserve, protect and defend its rights, under all Major Project Contracts to which it is a party, including prosecution of suits to enforce any right of such Project Company thereunder and enforcement of any claims with respect thereto, except (i) where failure to do so would not reasonably be expected to have a Material Adverse Effect (after giving effect to any replacement or substitute agreements entered into in accordance with the terms of the Loan Documents) or (ii) to the extent that the applicable Project has been the subject of a Project Sale permitted pursuant to Section 6.05.

(b) From time to time, the Borrower shall, and shall cause each other Loan Party to (i) execute, acknowledge, record, register, deliver and/or file all such notices, statements, instruments and other documents (including any memorandum of lease or other agreement, UCC financing statement or continuation statement, PPSA financing statement, PPSA financing change statement, certificate of title or estoppel certificate) relating to the Obligations, and (ii) take such other steps as may be reasonably necessary or advisable to render fully valid and enforceable under all applicable laws the rights and Liens of the Collateral Agent with respect to all Collateral, in each case in such form and at such times as shall be reasonably satisfactory to the Collateral Agent, and pay all reasonable fees and expenses (including reasonable and out-of-pocket attorneys' fees) incident to compliance with this Section 5.10; provided that, notwithstanding anything to the contrary herein or in any other Loan Document, the Loan Parties' obligation to establish Control Agreements shall be as provided by Section 5.16.

(c) If the PAT Project Company shall at any time acquire any real property or leasehold, easement or other interest in, or right to use or occupy, real property that is necessary or material to the operation of the PAT Project or that has a value in excess of $2,500,000 (other than (x) licenses, easements and similar types of property that are expressly excluded from the PAT Mortgage by their respective terms and (y) without limiting Section 5.10(d), any PAT Rights of Way) and is not covered by the PAT Mortgage, promptly upon such acquisition, the Borrower shall cause the PAT Project Company to execute, deliver and record a supplement to an existing PAT Mortgage (or, at the election of Administrative Agent, a new mortgage), in either case in form and substance reasonably satisfactory to the Administrative Agent, subjecting such real property or leasehold or other interests or rights to the lien and security interest created by the PAT Mortgage (or such new mortgage, as applicable). If requested by the Administrative Agent (acting at the reasonable direction of the Required Lenders) in respect of any such acquisition, the Borrower shall cause the PAT Project Company to obtain (i) an appropriate endorsement or supplement to the PAT Title Policy, or (ii) at the election of Administrative Agent, a separate TLTA policy, together with such endorsements as are reasonably requested by the Administrative Agent and which are available in the State of Texas, in either case (A) insuring the Lien of the Collateral Agent in such additional property and (B) subject only to the Permitted Liens and other exceptions to title approved by the Administrative Agent; provided that, for the avoidance of doubt, nothing in this clause (c) shall be interpreted as requiring any Loan Party to obtain an endorsement or supplement to the PAT Title Policy with respect to the PAT Rights of Way or a separate TLTA policy on the PAT Rights of Way.

(d) Within sixty (60) days following the Closing Date (as such period may be extended from time to time by the Administrative Agent in its reasonable discretion), the Borrower shall use commercially reasonable efforts to obtain the necessary consents from third parties to execute, deliver and record a new mortgage, in form and substance reasonably satisfactory to the Administrative Agent, subjecting each PAT Rights of Way that is not an Excluded Asset (as defined in the Security Agreement) to the lien and security interest created by such mortgage; provided that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, in no event shall the Borrower be required to obtain any endorsement or supplement to the PAT Title Policy, or any separate TLTA policy, in respect of the lien of such mortgage on any PAT Rights of Way.

(e) The Borrower shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities to perform and observe its covenants and obligations, and preserve, protect and defend its rights, under the DRU JV Documents, including prosecution of suits to enforce any right of the DRU Holding Company and the DRU JV Entities thereunder and the enforcement of any claims with respect thereto, in all material respects.

Section 5.11 Maintenance of Insurance.

(a) The Borrower shall, and shall cause each other Loan Party to, without cost to the Agents or Lenders, maintain or cause to be maintained on its behalf in effect at all times the types of insurance required pursuant to Schedule 5.11, in the amounts and on the terms and conditions specified therein (collectively, the "Insurance Policies") and apply any Loss Proceeds received in accordance with this Agreement. If the Borrower fails to take out or maintain the full insurance coverage required by this Section 5.11, the Administrative Agent, upon ten (10) Business Days' prior notice (unless the aforementioned insurance would lapse within such period or has already lapsed, in which event notice shall not be required) to the Borrower of any such failure, may (but shall not be obligated to) purchase the required policies of insurance and pay the premiums on the same. All amounts so advanced by the Administrative Agent shall become Obligations and the Borrower shall forthwith pay such amounts to the Administrative Agent, together with interest from the date of payment by the Administrative Agent at the rate specified in Section 2.15(c).

(b) The Borrower shall, within thirty (30) days after each annual policy renewal date, deliver to the Administrative Agent a certificate of a Responsible Officer of the Borrower, certifying that (i) the insurance requirements of this Section 5.11 (including Schedule 5.11) have been implemented and are being complied with in all material respects, (ii) the applicable Loan Parties have paid all insurance premiums then due and payable, and (iii) each Loan Party is in compliance in all material respects with such Loan Party's insurance policies.

Section 5.12 Taxes. The Borrower shall pay, or cause to be paid, as and when due and prior to delinquency, all Taxes with respect to the Loan Parties or any Project; except, (i) Taxes that are being contested in good faith by appropriate proceedings and for which Borrower has set aside on its books adequate reserves in accordance with GAAP or with IFRS, as applicable, or (ii) to the extent that the failure to make such payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.13 [Reserved].

Section 5.14 Separate Existence. The Borrower shall, and shall cause each other Loan Party to (i) maintain entity records and books of account separate from those of any other entity which is an Affiliate of such Loan Party; (ii) not commingle its funds or assets with those of any other entity which is an Affiliate of such Loan Party; and (iii) provide that its board of directors or other analogous governing body, if any, will hold all appropriate meetings to authorize and approve such Loan Party's actions, which meetings will be separate from those of other entities.

Section 5.15 DRU JV Distributions. The Borrower shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU Joint Venture to make DRU JV Distributions not less often than quarterly (other than in respect of the first and last Distribution Period (as defined in the DRU JV Limited Partnership Agreement)); provided that the amount of such DRU JV Distributions shall be subject to any reserves or restrictions in accordance with in the DRU JV Documents.

Section 5.16 Deposit Accounts and Cash Management.

(a) The Borrower shall, and shall cause each other Loan Party to cause all of their respective deposit, securities, futures, or commodity accounts (other than Excluded Deposit Accounts) to be subject to Control Agreements.

(b) The Borrower and the PAT Project Company will deposit, or cause to be deposited (and use commercially reasonably efforts to cause third parties to deposit), as soon as practicable following the receipt thereof, all revenues in respect of the PAT Project into the Revenue Account.

(c) The Borrower and the DRU Holding Company will deposit, or cause to be deposited (and use commercially reasonably efforts to cause third parties to deposit), as soon as practicable following the receipt thereof, all DRU JV Distributions into the Revenue Account (except to any extent that the DRU JV Documents require such DRU JV Distributions to be deposited into a different account).

(d) Amounts on deposit in the Revenue Account may only be transferred or withdrawn by the Loan Parties as provided in this Section 5.16(d). On each Transfer Date, the Borrower shall transfer amounts on deposit in the Revenue Account as follows (provided, that, on or prior to the first Transfer Date following the Closing Date, the Borrower shall transfer amounts on deposit in the Revenue Account necessary to pay fees and expenses required to be paid pursuant to the Loan Documents to the extent not paid on the Closing Date):

(i) *first*, to the Operating Account in the amount of (a) O&M Costs then due and payable in accordance with the then applicable Annual Operating Budget, *plus* (b) up to 110% of O&M Costs reasonably expected to be due and payable before the next Transfer Date as set forth in the then applicable Annual Operating Budget, *plus* (c) an amount determined by the Borrower in its reasonable judgement to represent a working capital reserve of at most 45 days' worth of anticipated O&M Costs; provided, that the Borrower shall be permitted to transfer such funds from the Revenue Account to an O&M Discretionary Account with respect to O&M Costs that are due or will be due prior to the next Transfer Date; provided, further, that the aggregate amount on deposit in the O&M Discretionary Accounts shall not exceed $1,000,000 at any one time outstanding;

(ii) *second*, to payment of any fees, expenses or indemnities due and payable pursuant to the Initial Term Facility (including to the Agents) and any pari passu secured Incremental Facilities;

(iii) *third*, to monthly payment of scheduled or otherwise required interest and fees due under the Initial Term Facility and any pari passu secured Incremental Facilities;

(iv) *fourth*, to payment of scheduled amortization due and payable under the Initial Term Facility pursuant to Section 2.12(a) and any pari passu secured Incremental Facilities, which shall be applied in accordance with Section 2.12(e);

(v) *fifth*, but subject to clause (vi) of this Section 5.16(d), in such amounts as Borrower may elect to pay or prepay Initial Term Loans and any pari passu secured Incremental Facilities plus any applicable premium;

(vi) *sixth*, on the last Transfer Date to occur during any Fiscal Quarter, to prepay the Initial Term Loans in an amount as set forth below:

(A) that is the lesser of 100% of the amount remaining in the Revenue Account after application of priorities *first* through *fifth* of this Section 5.16(d) and an amount thereof to the extent necessary to cause the aggregate outstanding principal amount of the Initial Term Loans to be no more than the target debt balance set forth for such Fiscal Quarter on Annex 1 hereto,

(B) if the Proportionate Consolidated Net Leverage Ratio for the immediately preceding Fiscal Quarter exceeds 5.00 to 1.00, 25% of amounts remaining in the Revenue Account after application of funds pursuant to clause (A):

(C) if the Distribution Conditions have not been satisfied for the immediately preceding six (6) consecutive Fiscal Quarters, 100% of the amount remaining in the Revenue Account after application of priorities *first* through *fourth* of this Section 5.16(d);

provided, that the amount remaining in the Revenue Account, if any, following the prepayments required pursuant to this clause *sixth* may be applied to clauses (v) and (vi) of this Section 5.16(d) before being applied to clause (viii) of this Section 5.16(d)

(vii) *seventh*, on the last Transfer Date in respect of any Fiscal Quarter, only if no Event of Default has occurred and is continuing as of such date, cash distributions by the Borrower until the balance so funded is equal to the projected state and federal cash income Tax liability attributable to the activities of the Loan Parties, the DRU JV Entities and, as applicable, their subsidiaries and payable by the direct and indirect equity holders of the Borrower (and their respective affiliates) from the Closing Date through such tax year (determined by using the then applicable highest personal rate in the United States) in which the funding of such tax distribution account occurs; and

(viii) *eighth*, the remainder to the Distribution Reserve Account at the Borrower's discretion on a quarterly basis.

(e) The Borrower shall, and shall cause each other Loan Party to deposit, or cause to be deposited (and use commercially reasonably efforts to cause third parties to deposit), within five (5) Business Days of receipt thereof, any amount necessary to make a mandatory prepayment required by Section 2.13(b) into the Mandatory Prepayment Account. Amounts on deposit in the Mandatory Prepayment Account shall be applied as provided in Section 2.13(b)(ix).

Section 5.17 Anti-Corruption, Anti-Terrorism and Anti-Money Laundering Compliance; Sanctions.

(a) The Borrower shall, and shall cause each other Loan Party (and shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities), their Subsidiaries, and each of their directors, officers and, to the knowledge of such Loan Party, each agent, employee or representative of, while acting on behalf of, such Loan Parties, DRU JV Entities and their Subsidiaries:

(i) will conduct the Projects, the Borrower, the Loan Parties, the DRU JV Entities, and any of their Subsidiaries and their businesses in compliance with all Corrupt Practices Laws, Anti-Money Laundering Laws, and Sanctions;

(ii) will not corruptly offer, pay, promise to pay, or authorize the payment of anything of value, directly or indirectly, to any person, including any Public Official, to improperly influence any act or decision of a Public Official, improperly induce a Public Official to do or omit to do an act in relation to his or her lawful duty, induce a Public Official to improperly influence any act or decision of any Governmental Authority, or induce or reward any person for improper performance of any activity in connection with the person's employment, in order to assist any party related to the Projects, the Loan Parties, the DRU JV Entities, or any of their Subsidiaries or their businesses, or in obtaining or retaining business or securing an improper business advantage, if, in each case, doing so would violate Corrupt Practices Laws, Anti-Money Laundering Laws, or Sanctions in any respect;

(b) The Borrower shall, and shall cause each other Loan Party (and shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities), their Subsidiaries, and each of their directors, officers and, to the knowledge of such Loan Party, each agent, employee or representative of, while acting on behalf of, such Loan Parties, DRU JV Entities and their Subsidiaries to maintain in effect policies and procedures reasonably designed to promote compliance in all respects by each of the Loan Parties, DRU JV Entities, and their Subsidiaries, and their respective directors, officers, employees, agents and representatives with Anti-Money Laundering Laws, Corrupt Practices Laws and Sanctions; and

(c) The Borrower shall, and shall cause each other Loan Party (and shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities), their Subsidiaries, and each of their directors, officers and, to the knowledge of such Loan Party, each agent, employee or representative of, while acting on behalf of, such Loan Parties, DRU JV Entities and their Subsidiaries to not, directly or knowingly indirectly, use the proceeds of the Loans hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner, any DRU JV Entities or any other Person, (i) to fund any dealings, transactions, activities or business involving any Sanctioned Person or Sanctioned Jurisdiction, or (ii) in any manner that is reasonably likely to result in a violation of Sanctions, Anti-Money Laundering Laws, or Corrupt Practices Laws by any Person (including any Person participating in the Loans hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise).

(d) The Borrower shall, and shall cause each other Loan Party (and shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities), their Subsidiaries, and each of their directors, officers and, to the knowledge of such Loan Party, each agent, employee or representative of, while acting on behalf of, such Loan Parties, DRU JV Entities and their Subsidiaries to not, directly or knowingly indirectly, fund all or part of any repayment of the Loans hereunder out of proceeds derived from criminal activity or activity or transactions in violation of any Anti-Money Laundering Laws, Corrupt Practices Laws, or Sanctions, or that would otherwise cause any Person (including any Person participating in the Loans hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise) to be in violation of any Anti-Money Laundering Laws, Corrupt Practices Laws, or Sanctions.

Section 5.18 Independent Consultants. Borrower shall (and shall cause each DRU JV Entity as applicable) to cooperate with the Independent Engineer and furnish and make accessible the information available to such Person that is reasonably necessary for the Independent Engineer to perform its duties under this agreement and, if applicable, the Project Contracts.

Section 5.19 Intellectual Property. The Borrower shall cause each Loan Party and each Project Company to own, or be licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary for its businesses (as applicable), in each case, as to which the failure of such Loan Party or Project Company to so own or be licensed could reasonably be expected to have a Material Adverse Effect, and the use thereof by such Loan Party or Project Company does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.20 Post-Closing Obligations. The Borrower shall, and shall cause each Loan Party, to complete each of the actions described in Schedule 5.20 no later than the date set forth in Schedule 5.20 with respect to such action, or such later date as Required Lenders may agree in their sole discretion.

ARTICLE VI.
NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender Party that until the Discharge of Secured Obligations, the Borrower shall cause the Loan Parties to abide by (and, with respect to any DRU Project Matter and any matter reasonably incidental thereto, (i) through the use of, and solely to the extent of, DRU JV Procurement Efforts and (ii) the Borrower covenants and agrees to cause the DRU Holding Company (and the DRU Holding Company covenants and agrees) to use DRU JV Procurement Efforts to cause the DRU JV Entities to abide by), the following negative covenants (it being acknowledged and agreed that the DRU JV Entities shall be deemed to have satisfied their obligations under each applicable covenant contained in this Article VI if the DRU Holding Company has exercised DRU JV Procurement Efforts to cause the DRU JV Entities to comply therewith):

Section 6.01 [Reserved].

Section 6.02 Liens.

(a) The Borrower shall not (and shall not permit the DRU Holding Company to) create, assume or suffer to exist (i) any Lien on or with respect to its assets except Permitted Liens under clause (a) of the definition thereof or (ii) any Lien on its Equity Interests, except (A) the Liens granted under the Holdings Pledge Agreement (in the case of the Borrower) and the Security Agreement (in the case of the DRU Holding Company), and (B) any non-consensual Permitted Lien under clause (a) of the definition thereof that arises by operation of law.

(b) The Borrower shall not permit the PAT Project Company to, and the DRU Holding Company shall use DRU JV Procurement Efforts to cause the DRU JV Entities not to, create, assume or suffer to exist any Lien on or with respect to its assets except Permitted Liens under clause (b) of the definition thereof.

Section 6.03 Indebtedness.

(a) The Borrower shall not (and the Borrower shall not permit the DRU Holding Company to) incur, create, assume or permit to exist any Indebtedness except Permitted Debt under clause (a) of the definition thereof.

(b) The Borrower shall not (and the Borrower shall not permit the PAT Project Company to) incur, create, assume or permit to exist any Indebtedness except Permitted Debt under clause (b) of the definition thereof.

(c) The Borrower shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities not to incur, create, assume or permit to exist any Indebtedness except Permitted Debt under clause (b) of the definition thereof.

Section 6.04 Restricted Payments.

(a) The Borrower shall not permit any Loan Party to make any Restricted Payments, other than:

(i) each Loan Party may make Restricted Payments to the Borrower;

(ii) each Loan Party may declare and make dividend payments or other distributions payable solely in common Equity Interests of such Person;

(iii) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issue of new common Equity Interests, *provided* that, for purposes of this clause (c), "substantially concurrent" shall include purchases, redemptions and other acquisitions of Equity Interests that occur within one hundred eighty (180) days after the receipt of any such proceeds in respect thereof;

(iv) the Borrower may make tax distributions as contemplated by Section 5.16(d)(vii); and

(v) distributions of Excluded Real Property, provided that in connection therewith, the Borrower shall deliver to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower confirming that any such distribution shall not adversely affect in any material respect the ability of the PAT Project Company to comply with its obligations under the PAT Terminal Services Agreement;

(vi) the Borrower may make Restricted Payments using amounts on deposit in the Distribution Reserve Account as follows:

(A) up to $2,000,000 in each Fiscal Year if, as of the date of such Restricted Payment,

(1) no Default or Event of Default shall have occurred and be continuing;

(2) the aggregate outstanding principal amount of the Initial Term Loans as of such date shall be no greater than the target debt balance set forth on Annex 1 hereto for the Fiscal Quarter in which such Restricted Payment is made; and

(3) all amortization payments of Initial Term Loans due and payable pursuant to Section 2.12(a) and all interest due and payable pursuant to Section 2.15, in each case, as of such date, shall have been paid; and

(B) other Restricted Payments if, as of the date of such Restricted Payment, the conditions set forth in the immediately preceding clauses (i)(A), (i)(B) and (i)(C) (collectively, the "Distribution Conditions") have been satisfied and:

(1) no Default or Event of Default shall have occurred in the immediately preceding twelve (12) months or shall have occurred and be continuing;

(2) the aggregate outstanding principal amount of the Initial Term Loans as of such date shall be no greater than the target debt balance set forth on Annex 1 hereto for the fiscal quarter in which such Restricted Payment is made;

(3) all amortization payments of Initial Term Loans due and payable pursuant to Section 2.12(a) and all interest due and payable pursuant to Section 2.15, in each case, as of such date, shall have been paid; and

(4) at least ten (10) Business Days prior to the date of such Restricted Payment, the Lenders shall have received a certificate of a Responsible Officer of the Borrower demonstrating that (1) pro forma Proportionate Consolidated Net Leverage Ratio for the Test Period shall not exceed 3.50 to 1.00, (2) the Debt Service Coverage Ratio shall have been at least 1.25 to 1.00 for each of the last twelve (12) consecutive calendar months and (3) the pro forma projected Debt Service Coverage Ratio shall be at least 1.25 to 1.00 for the sixth (6) calendar months following the making of such Restricted Payment;

(vii) a Restricted Payment in an amount not to exceed $2,000,000 using the Loan Parties' cash on hand (and not proceeds of the Initial Term Loans); and

(viii) subject to the making of any mandatory prepayment required by Section 2.13(b)(iv) and subject to Section 6.05(k), any Restricted Payment made with the proceeds of a Project Sale.

(b) Notwithstanding the foregoing, if the Distribution Conditions have not been satisfied for the immediately preceding six (6) consecutive Fiscal Quarters, 100% of the amount remaining in the Distribution Reserve Account shall be applied to prepay the Initial Term Loans.

Section 6.05 Sale of Assets. The Borrower shall not permit any Loan Party to, and the Borrower shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities not to, sell, lease, transfer or otherwise dispose of any of its assets, except:

(a) sales of (and the granting of any option or other right to purchase, lease or otherwise acquire) reconstituted Dilbit and other hydrocarbon products and inventory in the ordinary course of business;

(b) sales of materials, consumables, properties (including real property) and equipment which are worn out, obsolete, surplus or no longer useful;

(c) the liquidation, sale or use of cash and Cash Equivalents;

(d) sales or discounts without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(e) the granting of easements or other interests in real property related to any Project to other Persons so long as such grant is in the ordinary course of business, not substantial in amount and does not or would not reasonably be expected to materially detract from the value or use of the affected property or to interfere in any material respect with the applicable Project Company's ability to construct or operate such Project or perform the applicable Project Services;

(f) with respect to the PAT Project Company, the assignment, release or sublease of a portion of the PAT Project Site in connection with any Permitted SisterCo Facilities; provided that (i) the Borrower and the PAT Project Company shall have certified (and the Independent Engineer shall have confirmed) that (x) any such assignment, release or sublease of such portion of the PAT Project Site will not (A) materially interfere with the ordinary course of business of the PAT Project Company or otherwise materially and adversely affect the value, use, operation and maintenance of the PAT Project or the performance of PAT Terminal Services by the PAT Project (both during and after construction of such Permitted SisterCo Facilities) or access to the PAT Project or (B) materially interfere with the PAT Project Company's ability to satisfy its obligations under the PAT Major Project Contracts or violate the terms of any PAT Major Project Contract and (y) such portion of the PAT Project Site is no larger than reasonably required for such Permitted SisterCo Facilities, (ii) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent evidence reasonably acceptable to the Administrative Agent that such assignment, release or sublease complies in all material respects with all applicable subdivision, zoning and similar laws, (iii) no compensation shall be payable by the PAT Project Company for the portion of the PAT Project Site subject to such assignment, release or sublease or the counterparty to such assignment, release or sublease otherwise reasonably compensates the PAT Project Company for such assigned, released or subleased portion of the PAT Project Site, (iv) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent (A) a consent to such assignment, release or sublease duly executed by the PAT Ground Lessor (which consent may be documented in such assignment, release or sublease instrument or agreement so long as the PAT Ground Lessor is party thereto for purposes of such consent) and (B) a lease estoppel by the PAT Ground Lessor (in substantially the form delivered on the Closing Date or such other form that is reasonably satisfactory to the Administrative Agent) duly executed by the PAT Ground Lessor, (v) no Default or Event of Default shall have occurred and be continuing and (vi) to the extent that there is a partial release of the PAT Mortgage in connection with any such assignment, release or sublease, then the Borrower shall have caused the PAT Project Company to have delivered to the Collateral Agent a T-38 endorsement to the PAT Title Policy issued by the PAT Title Company substantially in such form as is reasonably satisfactory to Administrative Agent;

(g) with respect to the PAT Project Company, any PAT Ground Lease Adjustment;

(h) with respect to the PAT Project Company, the sublease of the PAT Barge Dock so long as such lease does not materially interfere with the operation of the PAT Project or the PAT Project Company's compliance with any other PAT Project Contract (as confirmed by the Independent Engineer); provided that any sublease in connection with a Permitted SisterCo Facility shall be subject to Section 6.25;

(i) with respect to the DRU JV General Partner, the assignment, release or lease (as permitted by the terms of the DRU JV Documents) of a portion of the DRU Project Site in connection with any Permitted SisterCo Facilities; provided that (i) the Borrower, the DRU Holding Company and the Independent Engineer shall have certified that (x) any such assignment, release or lease of such portion of the DRU Project Site will not (A) materially interfere with the ordinary course of business of the DRU JV Entities or otherwise materially and adversely affect the value, use, operation and maintenance of the DRU Project or the performance of DRU Separation Services by the DRU Project (both during and after construction of such Permitted SisterCo Facilities) or access to the DRU Project or (B) materially interfere with the ability of the DRU JV Entities to satisfy their obligations under the DRU Major Project Contracts or violate the terms of any DRU Major Project Contract and (y) such portion of the DRU Project Site is no larger than reasonably required for such Permitted SisterCo Facilities, (ii) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent evidence reasonably acceptable to the Administrative Agent (acting at the reasonable direction of the Required Lenders) that such assignment, release or lease complies in all material respects with all applicable subdivision, zoning and similar laws, (iii) no compensation shall be payable by the DRU JV General Partner for the portion of the DRU Project Site subject to such assignment, release or lease or the counterparty to such assignment, release or ease otherwise reasonably compensates the DRU JV Entities for such assigned, released or subleased portion of the DRU Project Site, and shall have delivered to the Administrative Agent and the Collateral Agent evidence reasonably acceptable to the Administrative Agent (acting at the reasonable direction of the Required Lenders) that any liens or encumbrances arising in connection with any such tenant's use or occupancy of the assigned, released or leased portion of the DRU Project Site shall not affect or encumber the DRU JV General Partner's interests in the DRU Project and (iv) no Default or Event of Default shall have occurred and be continuing;

(j) unwinding of any Interest Rate Hedge Agreements or Currency Hedge Agreement so long as the Swap Termination Value, if payable by the Borrower in connection therewith, does not exceed $5,000,000;

(k) a Project Sale, so long as the Net Proceeds thereof are used to prepay Loans in an amount sufficient to ensure that (A) the projected pro-forma Debt Service Coverage Ratio will not be less than 1.25:1.00 for any Test Period beginning with the Test Period most recently ended and ending on or immediately prior to the Maturity Date and (B) the projected pro-forma outstanding principal balance of all Loans outstanding on the Maturity Date will not exceed 150% of the projected pro-forma Proportionate Consolidated EBITDA for the Test Period ending on or immediately prior to the Maturity Date; provided that, for the avoidance of doubt, only one (1) Project Sale shall be permitted pursuant to this Section 6.05(k);

(l) to the extent constituting an asset sale or transfer, any Shared Facilities Agreement entered into under, and in accordance with, Section 6.25;

(m) dispositions permitted by Sections 6.04, 6.08 or 6.10.

(n) leases, licenses, subleases or sublicenses (including the provision of open source software under an open source license) granted in the ordinary course of business and on ordinary commercial terms that do not interfere in any material respect with the business of the Borrower and its Subsidiaries

(o) dispositions of Excluded Real Property, provided that in connection therewith, the Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer confirming that any such disposition shall not adversely affect in any material respect the ability of the PAT Project Company to comply with its obligations under the PAT Terminal Services Agreement; and

(p) subject to compliance with the provisions of Section 2.13(b)(i), any other asset sale or series of related asset sales not exceeding $2,500,000 in the aggregate in any Fiscal Year.

Section 6.06 Business Activities.

(a) The Borrower shall not engage in any activities other than as permitted under Section 5.05(a).

(b) The Borrower shall not permit the DRU Holding Company to engage in activities other than as permitted under Section 5.05(b) and shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities not to engage in activities other than as permitted under Section 5.05(b).

(c) The Borrower shall not permit the PAT Project Company to engage in activities other than as permitted under Section 5.05(c).

Section 6.07 No Subsidiaries or Joint Ventures. The Borrower shall not, and the Borrower shall not permit any other Loan Party to create, form or acquire any Subsidiary or enter into any partnership or joint venture (other than (a) in the case of the Borrower, its ownership in the PAT Project Company and the DRU Holding Company and (b) in the case of the DRU Holding Company, its ownership interests in the DRU JV General Partner and the DRU Joint Venture); provided that nothing in this Section 6.07 shall prohibit the PAT Project Company's entry into a Shared Facilities Agreement or any other arrangement expressly permitted hereunder.

Section 6.08 No Liquidation, Merger or Consolidation. The Borrower shall not permit any Loan Party to (a) liquidate, wind-up or dissolve, or sell, lease or otherwise transfer or dispose of all or substantially all of its property, assets or business or combine, merge, amalgamate or consolidate with or into any other entity, other than in connection with a Project Sale permitted pursuant to Section 6.05, (ii) change its legal form, (iii) enter into any Division or any transaction involving a Division, (iv) modify its existing Organizational Documents in any manner materially adverse to the Lender Parties or (v) implement any material acquisition or purchase of assets consisting of a business or line of business from any Person; provided that the PAT Project Company shall be permitted to convert from a Delaware limited liability company to a Delaware limited partnership, so long as (i) the Borrower causes the PAT Project Company to provide at least ten (10) Business Days' prior written notice to the Administrative Agent and the Collateral Agent, (ii) no change is required to its Organizational Documents that could be materially adverse to the Lender Parties and (iii) the PAT Project Company otherwise complies with Section 5.10 and Section 6.18.

Section 6.09 Lease Transactions. The Borrower shall not (and shall not permit any other Loan Party to) enter into any transaction for the lease of any assets, whether operating leases, capital leases or otherwise, other than (a) with respect to the PAT Project Company, pursuant to the PAT Ground Lease, (b) pursuant to any lease constituting Permitted Debt or (c) with respect to the PAT Project Company, pursuant to leases of automobiles, office equipment or leases under which the aggregate annual lease payments by the PAT Project Company do not exceed $2,500,000 in the aggregate in any Fiscal Year.

Section 6.10 Investments. The Borrower shall not, and the Borrower shall not permit any other Loan Party to make any investments (whether by purchase of stocks, bonds, notes or other securities, loan, extension of credit, advance or otherwise) and excluding, for the avoidance of doubt, any Capital Expenditures other than:

(a) investments in cash and Cash Equivalents;

(b) extensions of trade credit in the ordinary course of business;

(c) investments consisting of the deferred portion of the sales price received by the Borrower or otherwise arising out of the receipt of non-cash consideration in connection with any disposition permitted under Section 6.05;

(d) to the extent constituting investments, investments in contracts and other agreements (including Hedge Agreements) to the extent not prohibited under the Loan Documents;

(e) investments received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers arising in the ordinary course of business;

(f) in connection with any Shared Facilities Agreement entered into in accordance with this Agreement, the applicable Project Company's ownership of any interest in one or more Persons that own the Shared Facilities subject to such Shared Facilities Agreement;

(g) (A) in the case of the Borrower, investments in the DRU Holding Company, the PAT Project Company and in one or more wholly owned Subsidiaries of the Borrower formed solely for the purposes of owning Permitted Expansion Facilities relating to the applicable Project, (B) in the case of the DRU Holding Company, investments in the DRU Joint Venture and the DRU JV General Partner, (C) in the case of the PAT Project Company, investments in one or more wholly owned Subsidiaries of the PAT Project Company formed solely for the purposes of owning Permitted Expansion Facilities relating to the applicable Project and (D), in the case of each Loan Party, investments in Real Property existing on the closing Date;

(h) in the case of the DRU JV Entities, (A) one or more wholly owned Subsidiaries of the DRU Joint Venture or the DRU JV General Partner formed in accordance with the DRU JV Documents and (B) any other investments permitted in accordance with the DRU JV Documents;

(i) to the extent constituting an investment, transactions (A) permitted by Sections 6.04, 6.08 or 6.15 and (B) constituting (i) the acquisition or sale of goods, services, supplies or merchandise in the normal course of its business, (ii) the extension of normal trade credit, (iii) the endorsement by a Loan Party of negotiable instruments payable to such Person for deposit or collection in the ordinary course of business, (iv) the provision of indemnities under the Transaction Documents, (v) the provision of ordinary course indemnities under agreements that are not Transaction Documents and (vi) the incurrence of Permitted Debt; and

(j) other investments not exceeding $1,000,000 in the aggregate in any Fiscal Year.

Section 6.11 Transactions with Affiliates. The Borrower shall not, and the Borrower shall not permit any other Loan Party to directly or indirectly enter into any transaction or series of transactions with or for the benefit of an Affiliate of any Loan Party without the prior written consent of the Required Lenders (not to be unreasonably withheld, conditioned or delayed), except (a) for transactions in the ordinary course of business on fair and reasonable terms no less favorable to such Loan Party than those which would be included in an arm's-length transaction with a non-Affiliate, (b) reasonable fees and compensation paid to and indemnities provided for or on behalf of, officers, directors, employees or consultants of such Loan Party as determined in good faith by the respective board of directors or senior management of such Loan Party, (c) transactions between or among the Loan Parties, (d) transactions between or among DRU Holding Company and the DRU JV Entities, (e) investments and Restricted Payments and other payments made in accordance with the terms of this Agreement, including payments of Project Costs or O&M Costs that are permitted to be made to the Sponsor under the Loan Documents (including pursuant to the Affiliate Management Services Agreement), (f) transactions permitted pursuant to Section 6.25, (f) transactions involving Excluded Real Property and (h) transactions entered into in connection with any PAT Ground Lease Adjustment.

Section 6.12 Regulations. The Borrower shall not, and the Borrower shall not permit any other Loan Party to directly or indirectly apply any part of the proceeds of any Loan or other extensions of credit hereunder or other revenues to the purchasing or carrying of any Margin Stock.

Section 6.13 ERISA; Canadian Pension Plan. The Borrower shall not, and the Borrower shall not permit any other Loan Party to (a) engage in or suffer any ERISA Event that would subject any Loan Party to any Tax, penalty or other liabilities in an amount that could reasonably be expected to have a Material Adverse Effect; or (b) establish, maintain, sponsor, act as administrator in respect of, fund, guarantee amounts due to or from, or contribute to a Canadian Pension Plan.

Section 6.14 Organizational Documents. (a) The Borrower shall not, and the Borrower shall not permit any other Loan Party to make, or approve or consent to, any amendments or other modifications to its Organizational Documents to the extent such amendment or other modification is materially adverse to the Lenders and (b) the Borrower shall not permit the DRU Holding Company to make, or approve or consent to, any amendments or other modifications to the DRU JV Documents to the extent such amendment or other modification is materially adverse to the Lenders.

Section 6.15 Capital Expenditures. The Borrower shall not permit any Loan Party to, and the Borrower shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities not to make or commit to make any Capital Expenditure during any Fiscal Year, except for Permitted Capex.

Section 6.16 Amendments to Major Project Contracts.

(a) The Borrower shall not permit the PAT Project Company to, and the Borrower shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities not to, amend or otherwise modify, grant any waiver or consent under, or consent to the early termination of, any Major Project Contract (other than immaterial administrative type amendments or other changes that are not material and adverse to the interests of the Lenders or the Loan Parties) without the prior written consent of the Required Lenders (not to be unreasonably withheld, conditioned or delayed); provided, that none of the following shall require the consent or approval of any Person hereunder: (i) any extension of the term of a Major Project Contract on terms that, taken as a whole, are substantially similar to, or more favorable to the applicable Project Company than the terms of such Major Project Contract prior to such extension of the term, so long as such amendment or modification is provided to the Administrative Agent at least five (5) Business Days prior to the entrance into by the Project Company thereof for verification of compliance with this clause (i) (such verification not to be unreasonably withheld, conditioned or delayed), (ii) any amendment, modification, waiver or consent granted in connection with any PAT Ground Lease Adjustment and (iii) any amendment or modification entered into in connection with (A) with respect to any PAT Project Sale permitted under Section 6.05, any DRU Major Project Contract or (B) with respect to any DRU JV Sale permitted pursuant to Section 6.05, any PAT Major Project Contract, in each case with respect to this clause (iii), to the extent there is no material adverse impact on a Loan Party.

(b) The Borrower shall not permit the PAT Project Company to, and the Borrower shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities not to, permit the full or partial termination (or effective termination resulting from an assignment of any Project Company's rights) of any Major Project Contract (other than upon expiration in accordance with the terms thereof) without the prior written consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), unless (i) the Borrower shall have caused such Project Company to have replaced such Major Project Contract in accordance with Section 7.01(m) or (ii) such full or partial termination (or effective termination resulting from an assignment of any Project Company's rights) is effected in connection with (A) with respect to a PAT Project Sale permitted pursuant to Section 6.05, any DRU Major Project Contract or (B) with respect to a DRU JV Sale permitted pursuant to Section 6.05, any PAT Major Project Contract, in each case with respect to this clause (ii), to the extent there is no material adverse impact on a Loan Party.

Section 6.17 Additional Project Contracts. The Borrower shall not (and shall not permit any other Loan Party to, and shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities not to) enter into, become a party to, or become liable under any Additional Project Contract (with any series of related Project Contracts entered into as part of a single transaction or series of related transactions to be considered as one "Additional Project Contract" for purposes of this Section 6.17) that provides for payments by any Loan Party or the DRU JV Entities without the prior written consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), unless entering into any such Additional Project Contract (or any such series) (a) provides for payments by the Project Companies of less than $4,000,000 per Fiscal Year in the aggregate when taken together with all other Additional Project Contracts (or series of Additional Project Contracts) previously entered into by the applicable Project Company in such Fiscal Year (b) provides for payments by the PAT Project Company or the DRU JV Entities that are reimbursable by or otherwise passed through to an Additional Project Contract counterparty or (c) is for the purchase of services or items of a type or category (such as O&M Costs) in an amount consistent with the then-current Annual Operating Budget. Solely with respect to any Additional Project Contract for the PAT Project, the Borrower shall, and shall cause the other Loan Parties to use commercially reasonable efforts for the forty-five (45) day period following the execution of any such Additional Project Contract that is a Major Project Contract to cause the Major Project Counterparty thereto to deliver a duly executed Consent. Notwithstanding anything to the contrary herein, nothing in this Section 6.17 shall limit the Borrowers' ability to enter into any agreement which is expressly permitted or is entered into to document any transaction expressly permitted under Section 5.11, 6.02, 6.03, 6.05, 6.09, 6.10, 6.11, 6.21 or 6.25.

Section 6.18 Fiscal Year, Accounting Policies, Name, Location and EIN. The Borrower shall not (and shall not permit any other Loan Party to) change its Fiscal Year from ending on December 31 of any calendar year, make or permit any change in accounting policies or reporting practices except as required by GAAP and except for any changes which are not materially adverse to the Lenders (and prior notice of the same shall have been provided to the Administrative Agent) or change its federal employer identification number (if organized in the United States or similar numbers assigned by any other jurisdiction or Governmental Authority as applicable) without the Administrative Agent's consent (such consent not to be unreasonably withheld, conditioned or delayed). The Borrower shall not change its name or the location of principal place of business without providing the Collateral Agent with prior notice.

Section 6.19 Accounts. The Borrower shall not, and the Borrower shall not permit any other Loan Party to shall maintain any accounts other than (a) the Collateral Accounts or (b) Excluded Deposit Accounts.

Section 6.20 Hazardous Materials. The Borrower shall not permit any Loan Party to, and the Borrower shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities not to, use or Release any Hazardous Materials in violation of any Environmental Laws, other Legal Requirements or Applicable Permits or in a manner that would reasonably be expected to subject the Lender Parties to material liability or result in a Material Adverse Effect.

Section 6.21 Restrictions on Hedge Agreements.

(a) The Borrower shall not, and the Borrower shall not permit any other Loan Party to enter into or become a party to any Hedge Agreement other than an Interest Hedge Agreement or a Currency Hedge Agreement.

(b) The Borrower shall not, and the Borrower shall not permit any other Loan Party to enter into or become a party to any Interest Hedge Agreement or a Currency Hedge Agreement that is secured by any of the Collateral unless subject to an intercreditor agreement on terms reasonably acceptable to the Administrative Agent (acting at the direction of the Required Lenders).

Section 6.22 [Reserved].

Section 6.23 [Reserved].

Section 6.24 [Reserved].

Section 6.25 Shared Facilities Agreement; Permitted SisterCo Facilities. The Borrower shall not permit any Loan Party to, and the Borrower shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities not to, enter into any Shared Facilities Agreement, PAT Ground Lease Adjustment (in the case of the PAT Project Company), transactions contemplated by Section 6.05(f) (in the case of the PAT Project Company), or transactions contemplated by Section 6.05(i) (in the case of the DRU JV General Partner), permit the construction of Permitted SisterCo Facilities on any Project Site without the prior written consent of the Required Lenders (acting in consultation with the Independent Engineer), it being understood and agreed that, (x) in the event that the PAT Project Company wishes to enter into any Shared Facilities Agreement and permit the construction of Permitted SisterCo Facilities on the PAT Project Site or (y) in the event that the DRU Holding Company wishes to cause the DRU Joint Venture to enter into any Shared Facilities Agreement and permit the construction of Permitted SisterCo Facilities on the DRU Project Site, then, in each case, the Borrower shall provide the Administrative Agent and Required Lenders with a written proposal setting forth in reasonable detail the proposed terms and conditions of any such Shared Facilities Agreement and Permitted SisterCo Facilities.

Section 6.26 Restrictive Agreements, etc. The Borrower shall not, and the Borrower shall not permit any other Loan Party to enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its Collateral, whether now owned or hereafter acquired, to secure its obligations under the Loan Documents to which it is a party, other than:

(a) this Agreement and the other Loan Documents;

(b) (i) Incremental Loans and Permitted Refinancings permitted hereunder and (ii) restrictions in respect of amounts on deposit in (or posted to the credit of) debt service reserve accounts (optional or otherwise) and similar customary restrictions, in each case, contained in agreements evidencing Incremental Loans and Permitted Refinancings permitted hereunder;

(c) the Major Project Contracts (as in effect on the Closing Date) and the DRU JV Documents (as in effect on the Closing Date) and, in each case, as amended as permitted by this Agreement;

(d) restrictions imposed by applicable Legal Requirements;

(e) Permitted Liens; and

(f) any agreements in respect of the sale of any asset permitted under Section 6.05.

Section 6.27 Restrictions on Subsidiary Distributions. Except as provided herein and in the other Loan Documents or any documentation relating to Incremental Loans, the Borrower shall not (and shall not permit any other Loan Party to, and shall cause the DRU Holding Company to use DRU JV Procurement Efforts to cause the DRU JV Entities not to) create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any such Person to (a) pay dividends or make any other distributions on any of such Person's Equity Interests owned by such Loan Party or any Subsidiary of such Loan Party, (b) repay or prepay any Indebtedness owed by such Subsidiary to such Loan Party, (c) make loans or advances to such Loan Party, or (d) transfer any of its property or assets to such Loan Party, in each case other than (i) payment obligations under agreements evidencing Indebtedness permitted by Section 6.03 and (ii) restrictions (A) that impose restrictions on the property so acquired, (B) by reason of customary provisions restricting assignments, subletting or other similar transfers contained in any agreements entered into in the ordinary course of business, (C) in any Hedge Agreement (to the extent such restriction is no more onerous or restrictive than equivalent restrictions under this Agreement), (D) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Equity Interests not otherwise prohibited under this Agreement, (E) in any Organizational Document of any Loan Party or any of its Subsidiaries or (F) in any DRU JV Document.

Section 6.28 Financial Covenant. The Borrower shall not permit the Debt Service Coverage Ratio as of the last day of each Fiscal Quarter, beginning with the Fiscal Quarter ending March 31, 2025, for any Test Period to be less than 1.25:1.00; provided, however, that for purposes of this Section 6.28, the Debt Service Coverage Ratio will not include any Target Debt Balance Payments.

ARTICLE VII.
EVENTS OF DEFAULT

Section 7.01 Events of Default. The occurrence of any of the following events shall constitute an event of default hereunder (each, an "Event of Default"):

(a) Misrepresentations. Any representation or warranty made or deemed made by any Loan Party or Holdings in any Loan Document or any representations, warranty, statement or information contained in any report, certificates, financial statement or other document of a Responsible Officer furnished in connection with or pursuant to any Loan Document shall prove to have been incorrect in any material respect (to the extent not already qualified by materiality) when so made, deemed made or furnished by such Loan Party or Holdings; provided, however, that, in each case, (i) if the fact, event or circumstance resulting in such incorrect representation or warranty is capable of being cured, corrected or otherwise remedied, (ii) such fact, event or circumstance resulting in such incorrect representation or warranty shall have been cured, corrected or otherwise remedied within thirty (30) days from the date on which such Loan Party, Holdings or any Responsible Officer thereof, as applicable, first obtains knowledge thereof and (iii) such representation or warranty (as cured, corrected or remedied) could not reasonably be expected to result in a Material Adverse Effect, then such false or incorrect representation or warranty shall not constitute a Default or Event of Default for purposes of the Loan Documents.

(b) Principal Payment Default. Default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise.

(c) Other Payment Default. Default shall be made in the payment of (i) any interest on any Loan or in the payment of any Agent Fee and such default shall continue unremedied for a period of three (3) Business Days or (ii) any other amount (other than an amount referred to in clause (b) above or the foregoing clause (c)(i)) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of ten (10) Business Days.

(d) Immediate Covenant Default. Subject to Section 7.03, default shall be made in the due observance or performance by (i) any Loan Party of any covenant, condition or agreement contained in Section 5.01, 5.03(a)(iii), 5.05 (with respect to any Loan Party's existence), or Article VI of this Agreement or (ii) Holdings of Section 4.17 of the Holdings Pledge Agreement.

(e) Covenant Defaults with Cure.

(i) Default shall be made in the due observance or performance by any Loan Party or Holdings of any other covenant, condition or agreement contained in any Loan Document (other than those listed in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of thirty (30) days after written notice thereof from the Administrative Agent (acting at the direction of a Lender Party) to the Borrower; provided, however, that if (A) such default cannot be cured within such 30-day period, (B) such default is susceptible of cure and (C) the applicable Loan Party is proceeding with diligence and in good faith to cure such default, then such 30-day cure period shall be extended to such date, not to exceed a total of ninety (90) days (inclusive of the initial 30-day cure period), as shall be necessary for such Loan Party diligently to cure such default.

(ii) Default shall be made in the due observance or performance by any Loan Party of any covenant, condition or agreement contained in Section 5.17 and such default shall continue unremedied for a period of five (5) Business Days.

(f) Non-Payment; Cross-Acceleration. (i) A default shall occur in the payment when due (subject to any applicable grace period), whether by acceleration or otherwise, of any Indebtedness for borrowed money (other than Indebtedness under the Loan Documents) of any Loan Party or any DRU JV Entity or any net payment obligations under any Hedge Agreement, in each case, in an aggregate principal amount exceeding $7,500,000 or (ii) a default shall occur in the performance or observance of any obligation or condition with respect to any Indebtedness for borrowed money of any Loan Party or any DRU JV Entity or any net payment obligations under any Hedge Agreement in an aggregate principal amount exceeding $7,500,000 if the effect of such default is to accelerate the maturity of such Indebtedness or result in early termination of any Hedge Agreement, and, in each case for the foregoing clauses (i) and (ii), such Loan Party or DRU JV Entity shall have failed to pay such overdue amounts of Indebtedness for borrowed money or obligations under any Hedge Agreement.

(g) Involuntary Bankruptcy. An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of any Loan Party, or of a substantial part of the property or assets of Holdings, any Loan Party or any DRU JV Entity under the U.S. Bankruptcy Code, as now constituted or hereafter amended, any Canadian Insolvency Law or any other federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, receiver-manager, administrator, monitor, trustee, custodian, sequestrator, conservator or similar official for any Loan Party, Holdings, the DRU Joint Venture or the DRU JV General Partner, or for a substantial part of the property or assets of any Loan Party, Holdings, the DRU Joint Venture or the DRU JV General Partner, or (iii) the winding-up or liquidation of any Loan Party, Holdings, the DRU Joint Venture or the DRU JV General Partner, and in each case such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered.

(h) Voluntary Bankruptcy. Holdings, any Loan Party or any DRU JV Entity shall (i) voluntarily commence any proceeding or file any petition seeking relief under the U.S. Bankruptcy Code, as now constituted or hereafter amended, any Canadian Insolvency Law or any other federal, state, provincial or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (g) above, (iii) apply for, request or consent to the appointment of a receiver, receiver-manager, administrator, monitor, trustee, custodian, sequestrator, conservator or similar official for any Loan Party, Holdings, the DRU Joint Venture or the DRU JV General Partner, or for a substantial part of the property or assets of any Loan Party, Holdings, the DRU Joint Venture or the DRU JV General Partner, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due.

(i) Judgments. One or more judgments or orders for the payment of money in excess of $7,500,000 (taking into account any insurance proceeds payable under a policy where the insurer has accepted coverage without reservation) shall be rendered against Holdings or any Loan Party, and Holdings or such Loan Party shall have failed to pay (or cause to be paid) such judgments or orders for the payment of money, and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of sixty (60) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect with respect to such Loan Party or Holdings.

(j) ERISA. One or more ERISA Events shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect.

(k) Loan Documentation. Other than as a result of any action taken by a Lender Party or pursuant to the penultimate sentence of Section 8.09(b), (i) any Loan Document shall cease to be in full force and effect or shall be declared void by a Governmental Authority, or Holdings or any Loan Party party thereto shall assert in writing such unenforceability or invalidity, or (ii) any Lien purported to be created by any Security Document in respect of a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Borrower or Holdings not to be, a valid and perfected security interest, except to the extent that (A) any such loss of validity or perfection results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents, (B) such loss is covered by the PAT Title Policy, or (C) such loss of validity or perfection results from the failure of the Collateral Agent to take any action required to be taken by it pursuant to the terms of the Security Documents to secure the validity or perfection of the security interests.

(l) Abandonment. The operation of either or both of the Projects shall have been voluntarily abandoned for a period of at least sixty (60) consecutive days (it being acknowledged that a Loss Event, Eminent Domain Event, a Force Majeure Event, an outage or any other event which is not caused by or due to the fault of any Loan Party or any DRU JV Entity shall be deemed not to be an "abandonment").

(m) Major Project Contracts.

(i) A material breach by any Project Company shall have occurred under any Major Project Contract (beyond any applicable grace or cure period in such Major Project Contract), unless (except with respect to the PAT Terminal Services Agreement and the DRU Separation Services Agreement) a Responsible Officer of the Borrower certifies that such breach could not reasonably be expected to have a Material Adverse Effect.

(ii) A breach of any Major Project Contract by the Major Project Counterparty party thereto shall have occurred (beyond any applicable grace or cure period in such Major Project Contract) or a bankruptcy event referred to in clauses (g) or (h) above shall have occurred with respect to any Major Project Counterparty, unless (except with respect to the PAT Terminal Services Agreement and the DRU Separation Services Agreement) (x) such counterparty has performed all of its material obligations thereunder, (y) such counterparty is continuing to perform all of its material obligations thereunder and such breach or bankruptcy event has not resulted in a Material Adverse Effect or (z) the applicable Project Company has replaced such Major Project Contract by entering into an Additional Project Contract on terms that, taken as a whole, are substantially similar to, or more favorable to the applicable Project Company than, the Major Project Contract being replaced, in each case, within one hundred twenty (120) days after such breach or bankruptcy event; or

(iii) Any Major Project Contract shall terminate or otherwise cease to be valid and binding on any party thereto (except upon expiration in accordance with its terms or full performance by such party of its obligations thereunder), unless (except with respect to the PAT Terminal Services Agreement and the DRU Separation Services Agreement), in each case, the applicable Project Company has replaced such Major Project Contract by entering into an Additional Project Contract on terms that, taken as a whole, are substantially similar to, or more favorable to such Project Company than, the Major Project Contract being replaced, in each case, within one hundred twenty (120) days after such termination; provided that the consummation of a Project Sale shall not constitute an Event of Default under this clause (iii).

(n) [Reserved].

(o) Required Governmental Approvals. Any permit, license or approval of a Governmental Authority necessary for the ownership or operation of any Project shall be revoked or terminated, or shall otherwise become invalid, and all applicable cure or appeal periods under applicable law shall have expired, unless (i) such revocation, termination or invalidity would not be reasonably expected to have a Material Adverse Effect or (ii) the applicable Loan Party provides a reasonable remediation plan (which sets forth in reasonable detail the proposed steps to be taken to cure such revocation, termination or invalidity) no later than ten (10) Business Days following the date that the applicable Borrower has knowledge of the occurrence of such revocation, termination or invalidity, (b) the applicable Borrower diligently pursues the implementation of such remediation plan, and (c) such revocation, termination or invalidity is cured no later than ninety (90) days following the occurrence thereof.

Section 7.02 Remedies. Upon the occurrence and during the continuation of an Event of Default (other than an Event of Default described in paragraph (g) or (h) of Section 7.01 with respect to Holdings or any Loan Party), the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Agent Fees and all other liabilities of the Loan Parties accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Loan Parties, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) direct the Collateral Agent to exercise the rights and remedies under the Security Documents in accordance with the terms thereof, and in the case of any event with respect to an Event of Default described in paragraph (g) or (h) of Section 7.01 with respect to Holdings or any Loan Party, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Agent Fees and all other liabilities of the Loan Parties accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Loan Parties, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document:

(a) the rights and remedies of the Agents and the other Lenders Parties (and the enforcement and exercise thereof) shall be subject to the express terms and conditions of the DRU Cure Rights Agreement; and

(b) any Default or Event of Default (to the extent relating to the DRU Holding Company or any DRU Project Matter) shall be cured if (i) a DRU JV Sale is consummated in respect of 100% of each of the DRU Joint Venture and the DRU JV General Partner or substantially all of the assets comprising the DRU Project and (ii) the mandatory prepayment with respect to such DRU JV Sale contemplated by Section 2.13(b)(iv) hereof shall be made.

Section 7.03 Borrower's Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01 or 7.02, no Default or Event of Default shall result from Borrower's failure to comply with Section 6.28 until the expiration of fifteen (15) Business Days following the date on which financial statements are required to be delivered for such Fiscal Quarter (the "Cure Period"). The Borrower may elect that any cash equity contribution received by Borrower from the last day of the last Fiscal Quarter of a Test Period until the end of the corresponding Cure Period be included in the calculation of Cash Flow Available for Debt Service for such Fiscal Quarter solely for the purposes of determining compliance with Section 6.28 for such Test Period and subsequent Test Periods which include such Fiscal Quarter (any such equity contribution so included in the calculation of Cash Flow Available for Debt Service, a "Specified Equity Contribution"); provided that (a) in any twelve (12) month period, there shall be no more than two (2) Specified Equity Contributions made, (b) no more than four (4) Specified Equity Contributions may be made during the term of the Initial Term Facility and (c) the amount of any Specified Equity Contribution shall be no greater than 110% of the amount required to cause the Borrower to be in pro forma compliance with Section 6.28. Upon the delivery by the Borrower of a cure notice within the Cure Period, no Default or Event of Default will be deemed to exist as a result of any failure to comply with Section 6.28 (and any such Default or Event of Default shall be retroactively considered not to have existed or occurred); provided that if the Specified Equity Contribution is not made within the Cure Period, each such Default or Event of Default will be deemed reinstated.

ARTICLE VIII.
THE AGENTS

Section 8.01 Appointment.

(a) To expedite the transactions contemplated by this Agreement, MUFG Bank, LTD. is hereby appointed by the Lenders to act as the Administrative Agent. Each of the Lenders and each assignee of any such Lender hereby irrevocably authorizes the Administrative Agent to take such actions on behalf of such Lender or assignee and to exercise such powers as are specifically delegated to the Administrative Agent by the terms and provisions hereof and of the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent, by executing this Agreement, hereby accepts such appointment. Without limiting the generality of the foregoing, the Administrative Agent is hereby expressly authorized by the Lenders, without hereby limiting any implied authority, (A) to receive on behalf of the Lenders all payments of principal of and interest on the Loans and all other amounts due to the Lenders hereunder, and promptly to distribute to each Lender its proper share of each payment so received; (B) to give notice on behalf of each of the Lenders of any Event of Default specified in this Agreement of which the Administrative Agent has actual knowledge acquired in connection with the performance of its duties as Administrative Agent hereunder; and (C) to distribute to each Lender copies of all notices, financial statements and other materials delivered by the Loan Parties pursuant to this Agreement as received by the Administrative Agent.

(b) Neither the Administrative Agent nor any of its respective Related Parties shall be liable as such for any action taken or omitted by any of them except for its or their own gross negligence or willful misconduct as determined in a final non-appealable judgment of a court of competent jurisdiction, or be responsible for any statement, warranty or representation herein or the contents of any document delivered in connection herewith, or be required to ascertain or to make any inquiry concerning the performance or observance by any Loan Party or Holdings of any of the terms, conditions, covenants or agreements contained in any Loan Document. The Administrative Agent shall not be responsible to the Lenders for the due execution, genuineness, validity, enforceability or effectiveness of this Agreement or any other Loan Documents or other instruments or agreements. The Administrative Agent shall in all cases be fully protected in acting, or refraining from acting, in accordance with written instructions signed by the Required Lenders (or such other percentage of Lenders as set forth herein or in any other Loan Document) and, except as otherwise specifically provided herein, such instructions and any action or inaction pursuant thereto shall be binding on all the Lenders. The Administrative Agent shall, in the absence of actual knowledge to the contrary, be entitled to rely on any instrument or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper Person. Neither the Administrative Agent nor any of its Related Parties shall have any responsibility to the Loan Parties, Holdings, or any other party hereto or to any other Loan Document on account of the failure, delay in performance or breach by, or as a result of information provided by, any Lender of any of its obligations hereunder or to any Lender on account of the failure of or delay in performance or breach by any other Lender or any Loan Party or Holdings of any of their respective obligations hereunder or under any other Loan Document or in connection herewith or therewith. The Administrative Agent may execute any and all duties hereunder by or through agents, employees or any sub-agent appointed by it and shall be entitled to rely upon the advice of legal counsel selected by it with respect to all matters arising hereunder and shall not be liable for any action taken or suffered in good faith by it in accordance with the advice of such counsel. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) whether any Lender is a Affiliated Lender or (ii) compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders. No Agent shall have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Affiliated Lender or enforcement of the provisions of this Agreement relating to Affiliated Lenders.

Section 8.02 Nature of Duties. The Lenders hereby acknowledge that the Administrative Agent shall not be under any duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement unless it shall be requested in writing to do so by the Required Lenders. The Lenders further acknowledge and agree that so long as the Administrative Agent shall make any determination to be made by it hereunder or under any other Loan Document in good faith, the Administrative Agent shall have no liability in respect of such determination to any Person. Notwithstanding any provision to the contrary elsewhere in this Agreement, or any other Loan Document, the Administrative Agent shall have no duties or responsibilities except those expressly set forth in the Loan Documents, no the Administrative Agent shall not have any fiduciary relationship with any Lender or any other Person in connection with the transactions contemplated thereby, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Loan Documents or otherwise exist against the Administrative Agent. Each Lender recognizes and agrees that the Lead Arranger shall not have any duties or responsibilities under this Agreement or any other Loan Document, or any fiduciary relationship with any Lender, or shall have any functions, responsibilities, duties, obligations or liabilities for acting as such hereunder. The Administrative Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees.

Section 8.03 Resignation by the Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor with, so long as no Event of Default has occurred and is continuing, the consent of the Borrower (not to be unreasonably withheld, conditioned or delayed). If no successor shall have been so appointed by the Required Lenders and approved by the Borrower and shall have accepted such appointment within forty-five (45) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders with, so long as no Event of Default has occurred and is continuing, the consent of the Borrower (not to be unreasonably withheld, conditioned or delayed), appoint a successor Administrative Agent which shall be a bank with an office in New York, New York (or a bank having an Affiliate with such an office) having a combined capital and surplus that is not less than $500,000,000 or an Affiliate of any such bank. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor bank, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Section 8.04 Removal of Administrative Agent. Notwithstanding anything herein to the contrary and, subject to Section 9.08(f), if at any time the Required Lenders determine that the Person serving as Administrative Agent is a Defaulting Lender, the Required Lenders may by notice to the Borrower and such Person, and subject to the reasonable approval of the Borrower, remove such Person as Administrative Agent, and, with the reasonable approval of the Borrower, appoint a replacement Administrative Agent hereunder. Such removal will, to the fullest extent permitted by applicable law, be effective on the earlier of (i) the date a replacement Administrative Agent is appointed and (ii) the date five (5) Business Days after the giving of such notice by the Required Lenders (regardless of whether a replacement Administrative Agent has been appointed; provided that, if no replacement Administrative Agent or Collateral Agent has been appointed, the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent pursuant to this Section 8.04). For the avoidance of doubt, to the extent that any Affiliated Lender holds Loans or Commitments, no such Affiliated Lender, in its capacity as Lender, may act to remove any such Person as Administrative Agent.

Section 8.05 The Administrative Agent in its Individual Capacity. With respect to its Commitments and Loans, the Administrative Agent in its individual capacity and not as Administrative Agent shall have the same rights and powers as any other Lender and may exercise the same as though it were not an Administrative Agent, and the Administrative Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or its Affiliates as if it were not an Administrative Agent.

Section 8.06 Indemnification. Each Lender, on a ratable basis, severally agrees (a) to reimburse the Agents, on demand, in the amount of its pro rata share (based on its Commitments hereunder (or if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of its applicable outstanding Loans)) of any reasonable expenses incurred for the benefit of the Lenders by the Agents, including reasonable external counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, which shall not have been reimbursed by the Borrower, and (b) to indemnify and hold harmless each Agent and any of its Related Parties (other than agents or advisors), on demand, in the amount of such pro rata share, from and against any and all liabilities, Taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Agent or any of them in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by it or any of them under this Agreement or any other Loan Document, to the extent the same shall not have been reimbursed by the Borrower; provided that no Lender shall be liable to an Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of such Agent or any of its Related Parties as determined by a court of competent jurisdiction in a final, non-appealable judgment; provided, further, that no action taken or omitted by any Agent at the direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or any Agent shall believe in good faith shall be necessary, under the circumstances as provided herein) shall constitute gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent in writing by Borrower or a Lender (in the case of an Agent) or by the Administrative Agent (in the case of the Collateral Agent).

Section 8.07 Lack of Reliance on Agents. Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

Section 8.08 No Other Duties; Etc. The parties agree that the Administrative Agent shall not have any obligations, liabilities or responsibilities except for those expressly set forth herein and in the other Loan Documents.

Section 8.09 Grant of Authority to Collateral Agent.

(a) The Administrative Agent (on behalf of itself, the other Agents and the other Lender Parties), and each other Secured Party hereby appoints and authorizes U.S. Bank Trust Company, National Association, as Collateral Agent to take such action as agent on its behalf and to exercise such powers hereunder and under the other Loan Documents as are specifically delegated to Collateral Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and the other Security Documents, and the Collateral Agent shall not have any fiduciary relationship with any Secured Party or any other Person in connection with the transactions contemplated hereby or thereby, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or the other Loan Documents or otherwise exist against the Collateral Agent. U.S. Bank Trust Company, National Association, hereby accepts its appointment as Collateral Agent hereunder, including its obligations hereunder and under the other Loan Documents, for the benefit of the Secured Parties, upon the terms herein and therein expressly set forth.

(b) Each of the Administrative Agent (for itself and on behalf of each Agent and other Lender Party) and each other Secured Party hereby further authorizes the Collateral Agent on behalf of and for the benefit of the Secured Parties or the Lender Parties, as applicable, to be the representative of the Secured Parties or the Lender Parties, as applicable, with respect to the Collateral and the Security Documents. Collateral Agent is authorized to take such action on behalf of each of the Secured Parties and to exercise all such powers as are delegated to Collateral Agent hereunder and under any of the other Loan Documents and any related documents, together with such powers as are reasonably incidental thereto, including the authority, without the necessity of any notice to or further consent of the Secured Parties or the Borrower, from time to time to take any action with respect to any Collateral or the Security Documents which may be necessary to perfect, maintain, protect or insure the priority of the security interest in and Liens on the Collateral granted pursuant to the Security Documents. In addition, prior to the Discharge of Secured Obligations, without further written consent or authorization from the other Secured Parties, the Collateral Agent will execute any documents or instruments reasonably necessary to, in connection with a sale or disposition of assets permitted by this Agreement and permitted by the other applicable Secured Obligation Documents, release any Lien encumbering any item of Collateral that is the subject of such sale or other disposition of assets or to which the Required Lenders have otherwise consented. Each of the Administrative Agent (for itself and on behalf of each Agent and other Lender Party) and each other Secured Party hereby further authorizes the Collateral Agent to enter into any amendment pursuant to Section 9.08.

(c) The Collateral Agent shall not have any duty as to any of the Collateral in its possession or control, other than to the extent set forth pursuant to the applicable Security Documents and as otherwise specifically set forth herein, or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Agent shall not be responsible for perfecting or maintaining the perfection of any security interest in the Collateral (other than with respect to possessory collateral and the filing of financing or continuation statements). The Collateral Agent shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith.

(d) The Collateral Agent shall not be responsible for (i) the existence, genuineness or value of any of the Collateral or (ii) for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, or (iii) for the contents of any of the Loan Documents, except to the extent such action or omission constitutes gross negligence or willful misconduct, as determined by the final non-appealable decision of a court of competent jurisdiction, on the part of the Collateral Agent, and in the case of clause (i) and clause (ii) the Collateral Agent shall not be responsible for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of any Loan Party to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

(e) In the event that the Collateral Agent is required to acquire title to any property for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any obligation for the benefit of another, which in the Collateral Agent's opinion may cause the Collateral Agent to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (as amended), or otherwise cause the Collateral Agent to incur liability under such Act or any other federal, state or local law, the Collateral Agent reserves the right, instead of taking such action, to either resign as Collateral Agent or arrange for the transfer of the title or control of the asset to a court-appointed receiver. The Collateral Agent shall not be liable to the Secured Parties, the Loan Parties or any other Person for any environmental actions under any federal, state or local law, rule or regulation by reason of the Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of Hazardous Materials into the environment. If at any time in connection with the exercise of remedies under and in accordance with the Security Documents it is necessary or advisable for any part of the properties of the applicable Loan Party to be possessed, owned, operated or managed by any Person other than a Loan Party or the Secured Parties, prior to the Discharge of the Secured Obligations, the Required Lenders shall direct the Collateral Agent to appoint an appropriately qualified Person (excluding the Collateral Agent) who they shall designate to possess, own, operate or manage, as the case may be, such part of the properties of such Loan Party.

(f) Any Agent may request any Loan Party to deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement or any of the other Loan Documents, which certificate may be signed by any person authorized to sign such a certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(g) Any permissive right of an Agent to take or refrain from taking action hereunder or under any of the Loan Documents shall not be construed as a duty.

(h) In the event of any conflict between any direction to Collateral Agent from the Administrative Agent and any Secured Party or Loan Party, the direction of the Administrative Agent shall control. Notwithstanding anything to the contrary herein or in any other Loan Document, the Collateral Agent shall not be required to take any action unless directed by the Administrative Agent.

(i) Each Secured Party (other than any Agent in their respective capacities as such) agrees to indemnify, exonerate and hold the Collateral Agent in its capacity as such and its directors, officers, employees, agents, sub-agents and Affiliates (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so as and to the extent set forth herein), ratably according to the aggregate amounts of their respective Obligations on the date the activities giving rise to the Collateral Agent's demand for indemnification occurred, free and harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever (including legal fees and expenses) which may at any time be imposed on, incurred by or asserted against the Collateral Agent in its capacity as such in any way relating to or arising out of the Loan Documents, or the performance of its duties as Collateral Agent under any Loan Document or any action taken or omitted by the Collateral Agent in its capacity as such under or in connection with any of the foregoing and irrespective of whether the Collateral Agent is a party to the action for which indemnification hereunder is sought; provided, however, that, the Secured Parties shall not be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent that any of the foregoing result from the Collateral Agent's gross negligence or willful misconduct as determined in the final, non-appealable judgment of a court of competent jurisdiction. Without limitation of the foregoing, each Secured Party (other than any Agent in their respective capacities as such) shall reimburse the Collateral Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable legal fees and expenses) incurred by it in connection with the preparation, execution, administration or enforcement of, or legal advice in respect of rights or responsibilities under the Loan Documents, to the extent that the Collateral Agent is not promptly reimbursed for such expenses by the Borrower. In addition to and without limiting the foregoing, the Loan Parties hereby agree to pay to the Collateral Agent, ratably according to the aggregate amounts of their respective Obligations on the date of the activities giving rise to the Collateral Agent's demand, within any period required under any applicable account control agreement or similar agreement following receipt of a written notice thereof from the Collateral Agent, such funds as are necessary in order for the Collateral Agent to make any payments required to be made by the Collateral Agent to any account bank pursuant to any such agreement, including without limitation as a result of any indemnification payments required to be made by the Collateral Agent and/or the return of any check, money order, wire transfer, note, draft, other order for payment of money, other remittance or other adjustment as required by the applicable account bank pursuant to the terms of the applicable accounts agreement; provided that no such payment shall be required to the extent that it is determined by a court of competent jurisdiction by a final and non-appealable judgment that the Collateral Agent's obligation to make the applicable payment to such account bank has resulted from the gross negligence or willful misconduct of the Collateral Agent. Without limiting the foregoing or any other provision of this Agreement or any other Loan Document, the Collateral Agent shall not be required to advance its own funds for any such indemnification obligations it may have to any third party under any applicable account control agreement or similar agreement that are otherwise reimbursable to the Collateral Agent or covered by an indemnity benefiting the Collateral Agent under the Loan Documents. The agreements in this Section 8.09(i) shall survive the Discharge of the Secured Obligations and all other amounts payable hereunder and under the other Loan Documents, the termination of this Agreement and the other Loan Documents and the removal or resignation of the Collateral Agent.

(j) Anything in this Agreement or in any of the Loan Documents notwithstanding, in no event shall any Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit).

(k) The Collateral Agent may resign as a Collateral Agent upon thirty (30) days' notice to each other Secured Party hereto and the Borrower. The Required Lenders may, upon 30 days' notice to the Collateral Agent and the Borrower, remove the Collateral Agent. If the Collateral Agent resigns or is removed, the Administrative Agent shall appoint a successor agent at the direction of the Required Lenders and as agreed by the Borrower (other than if an Event of Default shall have occurred and be continuing), whereupon such successor agent shall succeed to the rights, powers and duties of the Collateral Agent, and the term "Collateral Agent" shall mean such successor agent effective upon such appointment and approval, and the resigning or removed Collateral Agent's rights, powers and duties as Collateral Agent shall be terminated, without any other or further act or deed on the part of the resigning or removed Collateral Agent or any of the parties to this Agreement or any other Secured Party. If no successor agent has accepted appointment as Collateral Agent by the date that is thirty (30) days following the Collateral Agent's notice of resignation or removal, the applicable resignation or removal shall nevertheless thereupon become effective and the Lenders shall assume and perform all of the duties of the Collateral Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as contemplated above. After any Person's resignation or removal as a Collateral Agent, the provisions of this Section shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Collateral Agent under this Agreement and the other Loan Documents. Notwithstanding any other provision of any Loan Document, after the retiring Collateral Agent's resignation or removal, the provisions of this Article VIII and Section 9.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Collateral Agent.

ARTICLE IX.
MISCELLANEOUS

Section 9.01 Notices.

(a) Notices and other communications provided for herein shall be in writing and shall be delivered by facsimile or e-mail and addressed, delivered or transmitted, to the applicable address set forth in Schedule 9.01.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures set forth in Section 9.18 or as otherwise approved by the Administrative Agent.

(c) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service, when confirmation of transmission thereof is received by the transmitter if sent by facsimile, or 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 acknowledgment) if sent by electronic means, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section.

(d) Any party hereto may change its address, facsimile number, e-mail address and telephone number for notices and other communications hereunder by notice to the Administrative Agent (which shall promptly provide any such notice to the other parties hereto).

Section 9.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the Borrower in this Agreement and the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents, regardless of any investigation made by such Persons or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Agent Fee or any other amount payable (other than contingent indemnification obligations) under this Agreement or any other Loan Document is outstanding and unpaid is outstanding and so long as the Commitments have not been terminated. Without prejudice to the survival of any other agreements contained herein, the indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.17, 2.19 and 9.05) shall survive the payment in full of the principal and interest hereunder and the termination of the Commitments or this Agreement.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, each Lender Party and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns.

(a) 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 (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. 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 clause (d) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Lender Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Sections 9.04(b)(ii) and 9.04(b)(iv) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld or delayed); provided that failure by the Borrower to object within fifteen (15) days following notice of any proposed transfer or assignment shall be deemed to be consent; provided further that no consent of the Borrower shall be required:

(1) for any assignment of a Loan to an assignee that is, immediately prior to giving effect to such assignment, (x) a Lender, (y) an Affiliate of a Lender or (z) an Approved Fund that is an Affiliate of a Lender (provided that any liability of the Borrower to an assignee that is an Approved Fund or Affiliate of the assigning Lender under Section 2.17 or 2.19 shall be limited to the amount, if any, that would have been payable hereunder by the Borrower in the absence of such assignment); or

(2) if an Event of Default under clauses (b), (c), (g) (solely with respect to the Borrower) or (h) (solely with respect to the Borrower) of Section 7.01 has occurred and is continuing.

(B) the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed); provided that no consent of the Administrative Agent shall be required for any assignment of a Loan to an assignee that is, immediately prior to giving effect to such assignment, (x) a Lender, (y) an Affiliate of a Lender or (z) an Approved Fund that is an Affiliate of a Lender.

(ii) ASSIGNMENTS SHALL BE SUBJECT TO THE FOLLOWING ADDITIONAL CONDITIONS:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, an assignment of the entire remaining amount of the assigning Lender's Commitment or contemporaneous assignments to related Approved Funds that equal at least $1,000,000 in the aggregate, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000, unless the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default under clauses (b), (c), (g) (solely with respect to the Borrower) or (h) (solely with respect to the Borrower) of Section 7.01 has occurred and is continuing;

(B) 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 relevant Facility or Facilities;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500;

(D) the assignee, if it shall not already be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) no assignment or transfer may (i) be made, directly or indirectly, to a Sanctioned Person or (ii) be made if it would cause a violation of Sanctions by any Person (including any Person participating in the Loans hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise).

Notwithstanding anything herein to the contrary, so long as no Default or Event of Default has occurred and is continuing, each Lender may assign its obligations to any Affiliated Lender, *provided* that, (x) the aggregate principal amount of Initial Term Loans held at any one time by Affiliated Lenders, after taking into account the Term Loans purchased by assignment pursuant to this Section 9.04(b), may not exceed 25% of the outstanding principal amount of all Initial Term Loans and (y) the other conditions in this clause (ii) are satisfied.

(iii) Subject to acceptance and recording thereof pursuant to Section 9.04(b)(iv), from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender hereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance 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 2.17, 2.18, 2.19 and 9.05 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 Section 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 clause (b) of this Section.

(iv) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder) and any written consent to such assignment required by Section 9.04(b)(i) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than the Borrower, any of the Borrower's Subsidiaries or Affiliates (excluding Affiliated Lenders)), (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations (C) the Borrower and the Lender Parties shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) no participation may (i) be made, directly or indirectly, to a Sanctioned Person or (ii) be made if it would cause a violation of Sanctions by any Person (including any Person participating in the Loans hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise). Any agreement or instrument (oral or written) pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that, other than with respect to Holdings, (x) 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 9.04(a)(i) or clause (i), (ii), (iii), (iv), (v) or (vi) of the first proviso to Section 9.08(b) that affects such Participant and (y) no other agreement (oral or written) with respect to such Participant may exist between such Lender and such Participant. Subject to clause (b)(ii) of this Section, the Borrower agrees that each Participant (other than Holdings) shall be entitled to the benefits of Section 2.17, Section 2.18 and Section 2.19 (subject to the requirements and limitations therein, including the requirements under Section 2.19(g) (it being understood that the documentation required under Section 2.19(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 clause (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.21 as if it were an assignee under clause (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.17 or 2.19, 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 2.21 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided that such Participant (other than Holdings) agrees to be subject to Section 2.20(c) 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 (and stated interest) of 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 and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or, in each case, any amended or successor version). 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.

(ii) A Participant shall not be entitled to the benefits of Section 2.19 to the extent such Participant fails to comply with Section 2.19(g) as though it were a Lender.

(d) 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 any pledge or assignment to secure obligations to a Federal Reserve Bank, the European Central Bank or any other central bank or similar monetary authority in the jurisdiction of such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto; and provided further that any payment in respect of such pledge or assignment made by the Borrower to or for the account of the pledging or assigning Lender in accordance with the terms of this Agreement shall satisfy the Borrower's obligations hereunder in respect of such pledged or assigned Loan to the extent of such payment, and provided further that no pledge or assignment may (i) be made, directly or indirectly, to a Sanctioned Person or (ii) be made if it would cause a violation of Sanctions by any Person (including any Person participating in the Loans hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise).

Section 9.05 Expenses; Indemnity.

(a) The Borrower agrees to pay or reimburse all reasonable and documented out-of-pocket expenses incurred by the Agents and the Lenders in connection with the preparation of this Agreement and the other Loan Documents, or by the Agents and the Lenders in connection with the administration of this Agreement (including expenses incurred in connection with due diligence and initial and ongoing Collateral examination and the charges for DebtDomain, IntraLinks, SyndTrak or similar platform) or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the Transactions hereby contemplated shall be consummated) or in connection with the Loans made hereunder, which, in the case of the costs of legal counsel incurred by the Agents on behalf of the Lender Parties, shall be limited to the reasonable and documented out-of-pocket fees, charges and disbursements of a single firm of local counsel (in each relevant jurisdiction), as counsel for the Agents on behalf of the Lender Parties. The Borrower further agrees to pay all documented out-of-pocket expenses incurred by the Lead Arranger, the Agents or the Lenders in connection with the enforcement or protection of their rights in connection with this Agreement and the other Loan Documents (including during the continuance of any Event of Default or any work-out or other restructuring (whether or not consummated) related to this Agreement), which, in the case of legal costs incurred by the Lead Arranger, the Agents or the Lenders shall be limited to the reasonable and documented fees, charges and disbursements of a single firm of local counsel (in each any relevant jurisdiction); provided that, in the case of continuation of an Event of Default, the Lead Arranger and any Lender Party may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay the reasonable and documented fees, charges and disbursements of such additional counsel.

(b) Subject to Section 9.05(a), the Borrower agrees to indemnify the Lead Arranger, each Agent, each Lender Party and each of their respective directors, trustees, officers, employees, affiliates, investment advisors and agents (each such Person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable and documented out-of-pocket counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations hereunder or thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (other than claims solely as between the Lender Parties) (collectively, the "Indemnified Liabilities"); provided that such indemnity shall not be available for Indemnified Liabilities (x) that have arisen for the account of a particular Indemnitee by reason of the relevant Indemnitee's gross negligence, bad faith or willful misconduct (in each case as determined by a final and nonappealable decision of a court of competent jurisdiction), (y) that result from the material breach by such Indemnitee of this Agreement or any other Loan Document, as determined in the final and nonappealable judgment of a court of competent jurisdiction or (z) that result from disputes between and among any Indemnitees (or any of such Indemnitees' Affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or the successors of any of the foregoing) that does not involve an act or omission by the Borrower (other than any claims against the Administrative Agent or the Lead Arranger in their respective capacities as such). Subject to and without limiting the generality of the foregoing sentence, the Borrower agrees to indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable and documented out-of-pocket counsel or consultant fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (A) any Environmental Claim to the extent related in any way to the Borrower, or (B) any actual or alleged presence, Release or threatened Release of, or exposure to, Hazardous Materials at, under, on or from any Real Property, any property owned, leased or operated by any predecessor of the Borrower, or, to the extent related in any way to the Borrower, any property at which the Borrower has sent Hazardous Materials for treatment, storage or disposal provided that such indemnity shall not be available for Indemnified Liabilities (x) that have arisen for the account of a particular Indemnitee by reason of the relevant Indemnitee's gross negligence, bad faith or willful misconduct (in each case as determined by a final and nonappealable decision of a court of competent jurisdiction), (y) that result from the material breach by such Indemnitee of this Agreement or any other Loan Document, as determined in the final and nonappealable judgment of a court of competent jurisdiction or (z) that result from disputes between and among any Indemnitees (or any of such Indemnitees' Affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members or the successors of any of the foregoing) that does not involve an act or omission by the Borrower (other than any claims against the Agents or the Lead Arranger in their respective capacities as such). Notwithstanding anything to the contrary contained herein, in no event, whether as a result of breach of contract, breach of warranty, tort liability (including negligence or strict liability), indemnification or otherwise, will any party to any Loan Document be liable to any other party for special, indirect, punitive, exemplary or consequential damages of any nature whatsoever, including loss of use, loss of anticipated profits or revenue, or inventory or use charges, provided that nothing contained in this sentence shall limit such Person's indemnification obligations to the extent set forth in this Section 9.05 to the extent such damages are included in a third-party claim in connection with which a party is entitled to indemnification hereunder. The provisions of this Section shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Lender Party. All amounts due under this Section shall be payable on written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Unless an Event of Default shall have occurred and be continuing, the Borrower shall be entitled to assume the defense of any action for which indemnification is sought hereunder with counsel of its choice at its expense (in which case the Borrower shall not thereafter be responsible for the fees and expenses of any separate counsel retained by an Indemnitee except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to each such Indemnitee. Notwithstanding the Borrower's election to assume the defense of such action, each Indemnitee shall have the right to employ separate counsel and to participate in the defense of such action, and the Borrower shall bear the reasonable fees, costs and expenses of such separate counsel, if (i) the use of counsel chosen by the Borrower to represent such Indemnitee would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the Borrower and such Indemnitee and such Indemnitee shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the Borrower (in which case the Borrower shall not have the right to assume the defense or such action on behalf of such Indemnitee); (iii) the Borrower shall not have employed counsel reasonably satisfactory to such Indemnitee to represent it within a reasonable time after notice of the institution of such action; or (iv) the Borrower shall authorize in writing such Indemnitee to employ separate counsel at the Borrower's expense. The Borrower will not be liable under this Agreement for any amount paid by an Indemnitee to settle any claims or actions if the settlement is entered into without the Borrower's consent, which consent may not be withheld, conditioned or delayed unless such settlement is unreasonable in light of such claims or actions against, and defenses available to, such Indemnitee.

(d) This Section 9.05 shall not apply to Taxes (which shall be governed solely by Sections 2.17, 2.19, and 2.21), other than Taxes that represent losses, claims, damages, etc. arising from a non-Tax claim.

Section 9.06 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower, against any and all obligations of the Borrower, now or hereafter existing under this Agreement or any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of set-off) that such Lender 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.

Section 9.07 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) AND ANY DISPUTE OF CLAIMS ARISING IN CONNECTION THEREWITH SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 9.08 Waivers; Amendment.

(a) No failure or delay of any Lender Party in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce any such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender Parties hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Loan Party in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) in the case of any Fee Letter, pursuant to an agreement or agreements in writing entered into by the Borrower and other Person(s) party thereto, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders and (z) in the case of any other Loan Document (other than any Fee Letters), pursuant to an agreement or agreements in writing entered into by each party thereto and the Collateral Agent (as applicable) and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest (other than with respect to default interest) on, any Loan without the prior written consent of each Lender directly affected thereby;

(ii) increase or extend any Commitment of any Lender or decrease the Agent Fees of any Lender without the prior written consent of such Lender (it being understood and agreed that any waivers, or modifications of, or consents or approvals related to, conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender or the extension or waiver of the payment of principal and it being further understood and agreed that that the foregoing matters in this parenthetical shall be subject to waiver, amendment or modification by, or the consents or approvals of, the Required Lenders as set forth herein);

(iii) extend or waive any date for payment of principal of any Loan or reduce the amount due on any such date or extend or waive any date on which payment of interest on any Loan or any Agent Fee is due, or reduce the amount of any such payment, without the prior written consent of each Lender adversely affected thereby;

(iv) amend or modify the provisions of Section 2.20(b) or Section 2.20(c) in a manner that would by its terms alter the pro rata sharing of payments required thereby, without the prior written consent of each Lender adversely affected thereby;

(v) amend or modify the provisions of this Section or the definition of the terms "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date);

(vi) release all or substantially all the Collateral without the written consent of each Lender;

(vii) change the order of priority of payments set forth in Section 5.16(d), without the prior written consent of each Lender adversely affected thereby;

(viii) change any indemnity, waterfall or pro rata sharing provisions of any Loan Document without the prior written consent of each Lender adversely affected thereby;

(ix) change the provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of one Class differently from the rights of Lenders holding Loans of any other Class without the prior consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class; or

(x) change the priority of Liens, causing any obligations to cease to be secured on at least a *pari passu* basis with all other senior obligations or any modification to any provisions so as to subordinate the Obligations to any other Indebtedness, without the written consent of each Lender adversely affected thereby;

provided, (i) that no such agreement shall (x) amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent acting as such at the effective date of such agreement, as applicable or (y) amend, modify or waive any provision of this Agreement that affects the Collateral Agent without the written consent of the Collateral Agent. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section and any consent by any Lender pursuant to this Section shall bind any assignee of such Lender and (ii) amendments which only affect a particular Class shall only require the approval of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of such Class.

(c) Notwithstanding the other provisions of this Section 9.08, the Loan Parties, Holdings and the Administrative Agent and/or the Collateral Agent may (but shall have no obligation to) amend or supplement the Loan Documents without the consent of any other Lender Party (i) to cure any ambiguity, defect or inconsistency, (ii) to make any change that would provide any additional rights or benefits to the Lender Parties, (iii) to make, complete or confirm any grant of Collateral permitted or required by this Agreement or any of the Security Documents or any release of any Collateral that is otherwise permitted under the terms of this Agreement or the Security Documents or (iv) to amend Section 2.12(a) as provided for herein; provided, however, that a copy of any such amendment, supplement or other modification shall be furnished to the Lenders and the Collateral Agent in accordance with the notice provisions hereof or another applicable Loan Document, as applicable, not later than three (3) Business Days prior to the execution thereof by the Administrative Agent.

(d) Without the consent of any Lender, any Loan Party and/or Holdings and the Administrative Agent and/or the Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to or protect any security interest for the benefit of the Secured Parties in any property or so that the security interests therein comply with applicable law.

(e) [Reserved].

(f) To the extent that any Affiliated Lender holds Loans or Commitments, no such Affiliated Lender, in its capacity as Lender, shall (i) have any voting or approval rights whatsoever under the Loan Documents (including, without limitation, for purposes of any action requiring the approval of "Required Lenders" or pursuant to this Section 9.08) other than with respect to those matters (x) set forth in clauses (i) through (iv) of this Section 9.08, to the extent such Affiliated Lender is a Lender affected thereby, (y) that disproportionately affect such Affiliated Lender in its capacity as a Lender as compared to the effect of such matters on the other Lenders or (z) that specifically require the consent of each Lender, (ii) be permitted to require the Administrative Agent, the Collateral Agent or any other Lender to undertake any action (or refrain from taking any action) pursuant to or with respect to the Loan Documents, (iii) be permitted to, in its capacity as a Lender, attend any meeting or conference call with the Administrative Agent, the Collateral Agent, any other Lenders or the Borrower, receive any information from the Administrative Agent, the Collateral Agent, any Lender (other than the right to receive notices of borrowings, notices of prepayments, and other administrative notices in respect of its Loans or Commitments required to be delivered pursuant to Article II) or the Borrower or have any rights of inspection or access relating to the Borrower or (iv) be permitted to make or bring any claim, in its capacity as Lender, against the Administrative Agent, the Collateral Agent or any other Lender with respect to the duties and obligations of such Person under the Loan Documents other than in the case of a material breach by the Administrative Agent, the Collateral Agent or any other Lender to such Affiliated Lender (except with respect to any such breaches applicable to the Lenders generally unless the other Lenders have made or brought such claims). Notwithstanding anything to contrary set forth in herein (including Section 2.20(c)), so long as no Event of Default shall have occurred and be continuing, each applicable Affiliated Lender shall be entitled in their respective sole discretion, to cancel or retire any Loans held by any Affiliated Lender.

(g) Each Affiliated Lender, solely in its capacity as a Lender, hereby agrees, that, if any Loan Party or any of their assets shall be subject to any voluntary or involuntary proceeding commenced under the U.S. Bankruptcy Code or any Canadian Insolvency Law ("Bankruptcy Proceedings"), (i) such Affiliated Lender, solely in its capacity as a Lender, shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Affiliated Lender's claim with respect to its Loans (an "Affiliated Lender Claim") (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization) so long as such Affiliated Lender is treated in connection with such exercise or action on the same or better terms as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including, without limitation, voting on any plan of reorganization), the Loans held by such Affiliated Lender (and any Affiliated Lender Claim with respect thereto) shall be deemed to be voted in such Bankruptcy Proceeding in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Affiliated Lenders, so long as such Affiliated Lender is treated in connection with the exercise of such right or taking of such action on the same or better terms as the other Lenders. For the avoidance of doubt, the Lenders and each Affiliated Lender, solely in its capacity as a Lender, agrees and acknowledge that the provisions set forth in this Section 9.08(g), constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the U.S. Bankruptcy Code, and, as such, would be enforceable for all purposes in any case where a Borrower has filed for protection under the U.S. Bankruptcy Code.

Section 9.09 [Reserved].

Section 9.10 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate, provided that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.11 Entire Agreement. This Agreement and the other Loan Documents and the agreements regarding certain Agent Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, any Fee Letters entered into between the Sponsor or the Loan Parties and the Lead Arranger in connection with the Loan Documents shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or the other Loan Documents expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.12 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.12.

Section 9.13 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.14 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means, which shall include DocuSign and similar electronic signature platforms and digital copies of a signatory's manual signature, will for all purposes be treated as the equivalent of delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures, including by DocuSign and similar electronic signature platforms and digital copies of a signatory's manual signature, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.15 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.16 Exclusive Jurisdiction; Consent to Service of Process.

(a) The Borrower and each Lender Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State Court or, to the extent permitted by law, in such federal court. The Borrower further irrevocably consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties thereto by registered or certified mail, postage prepaid, to the Borrower at the address specified for the Borrower on Schedule 9.01. Each party hereto agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to it. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) The Borrower and each Lender Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any such New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, any claim of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, sovereign immunity or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity, to the fullest extent permitted by law, in respect of its obligations under this Agreement and the other Loan Documents to which it is a party.

Section 9.17 Confidentiality. Each Lender Party agrees that it shall maintain in confidence any information relating to the Loan Parties, Holdings and the Sponsor provided to it by or on behalf of the Loan Parties, Holdings or the Sponsor (other than information that (a) is or has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender Party without violating this Section or (c) was available to such Lender Party from a third party having, to such Person's knowledge, no obligations of confidentiality to the Loan Parties, Holdings or the Sponsor) and shall not reveal the same other than to its Related Parties with a need to know or to any Person that approves or administers the Loans on behalf of such Lender (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to Governmental Authorities or the National Association of Insurance Commissioners, (C) to its directors, officers, employees, agents, service providers engaged by such Lender Party in the ordinary course of business to administer its Loans, attorneys, trustees, parent companies, Affiliates or auditors (so long as each such Person shall have been instructed to keep the same confidential in accordance with this Section), (D) in order to enforce its rights under any Loan Document in a legal proceeding, (E) to any prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such Person shall agree (including through any "click-through" IntraLinks or Debtdomain agreements) to keep the same confidential in accordance with this Section), (F) (i) to any rating agency (so long as such disclosed confidential information is limited to information about a Lender Party's investment portfolio in connection with ratings issued with respect to such Lender Party), (ii) to any market data collector (so long as such disclosed confidential information is limited to the existence of this Agreement and the information about this Agreement for "league tables" and similar purposes) or (iii) direct or indirect provider (or prospective provider) of credit protection (or its brokers) to it or its Affiliates, subject to such Person(s) entering into a confidentiality agreement (or otherwise being under an obligation of confidentiality) substantially similar to the obligation of confidentiality on the Lender Party disclosing such confidential information to such Person(s), or (G) in communications with a Governmental Authority regarding Anti-Money Laundering Laws, Corrupt Practices Laws, and Sanctions.

Section 9.18 Communications.

(a) Delivery.

(i) The Borrower hereby agrees that it will use all reasonable efforts to provide (and to cause the other Loan Parties to provide) to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including all notices, requests, financial statements, financial and other reports, certificates and other information materials (collectively, the "Communications"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at the address referenced on Schedule 9.01. Nothing in this Section shall prejudice the right of the Lead Arranger, any Lender Party or the Borrower to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document.

(ii) The Administrative Agent agrees that receipt of the Communications by the Administrative Agent at the email address referenced in Schedule 9.01 shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform (as defined below) shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such email address.

(b) Posting. The Borrower further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on Debtdomain, Intralinks, SyndTrak or a substantially similar electronic transmission system (the "Platform").

(c) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the communications. No warranty of any kind, express, implied or statutory, including 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 Communications or the Platform. In no event shall the Administrative Agent or any of its Affiliates or any of their respective officers, directors, employees, agents advisors or representatives (collectively, "Agent Parties") have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of communications through the internet, except to the extent the liability of any Agent Party is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent Party's gross negligence or willful misconduct.

Section 9.19 Release of Liens.

In the event that the Borrower conveys, sells, leases, assigns, transfers or otherwise disposes of all or any portion of any of its assets in a transaction not prohibited by Section 6.05, the Administrative Agent and the Collateral Agent (acting upon written instructions of the Administrative Agent) shall promptly (and the Lenders hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower and at the Borrower's expense to release any Liens created by any Loan Document in respect of such assets (such documents to be prepared by the Borrower). In addition, the Administrative Agent agrees to take such actions as are reasonably requested by the Borrower and at the Borrower's expense to terminate the Liens and security interests created by the Loan Documents when all the Obligations (other than contingent indemnification obligations) are paid in full and all Commitments are terminated. Any representation, warranty or covenant contained in any Loan Document relating to any such assets shall no longer be deemed to be made once such assets are so conveyed, sold, leased, assigned, transferred or disposed of.

Section 9.20 PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lenders to identify the Borrower in accordance with the PATRIOT Act or the Beneficial Ownership Regulation.

Section 9.21 SCOPE OF LIABILITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, ANY OTHER LOAN DOCUMENT, OR ANY OTHER DOCUMENT, CERTIFICATE OR INSTRUMENT EXECUTED BY THE BORROWER PURSUANT HERETO OR THERETO, NONE OF THE SECURED PARTIES SHALL HAVE ANY CLAIMS WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS AGAINST THE SPONSOR, ANY PRESENT OR FUTURE HOLDER (WHETHER DIRECT OR INDIRECT) OF ANY EQUITY INTERESTS IN THE BORROWER OR, IN EACH CASE, ANY OF THEIR RESPECTIVE AFFILIATES (OTHER THAN (X) THE BORROWER, (Y) HOLDINGS (TO THE EXTENT SET FORTH UNDER THE HOLDINGS PLEDGE AGREEMENT) AND (Z) ANY OTHER AFFILIATE OF THE BORROWER PARTY TO ANY LOAN DOCUMENT (IN EACH CASE, TO THE EXTENT SET FORTH THEREIN)), OR ANY OF THEIR OR THEIR AFFILIATES' SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, CONTROLLING PERSONS, EXECUTIVES, ATTORNEYS OR AGENTS (COLLECTIVELY, THE "NON-RECOURSE PERSONS"), SUCH CLAIMS AGAINST SUCH NON-RECOURSE PERSONS (INCLUDING AS MAY ARISE BY OPERATION OF LAW) BEING EXPRESSLY WAIVED HEREBY; PROVIDED THAT THE FOREGOING PROVISION OF THIS SECTION 9.21 SHALL NOT (A) CONSTITUTE A WAIVER, RELEASE OR DISCHARGE (OR OTHERWISE IMPAIR THE ENFORCEABILITY) OF ANY OF THE OBLIGATIONS, OR OF ANY OF THE TERMS, COVENANTS, CONDITIONS, OR PROVISIONS OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND THE SAME SHALL CONTINUE (BUT WITHOUT PERSONAL LIABILITY OF THE NON-RECOURSE PERSONS OTHER ANY NON-RECOURSE PERSON THAT IS PARTY TO A LOAN DOCUMENT TO THE EXTENT SET FORTH IN THE LOAN DOCUMENTS) UNTIL FULLY PAID, DISCHARGED, OBSERVED, OR PERFORMED IN ACCORDANCE WITH THEIR TERMS; (B) CONSTITUTE A WAIVER, RELEASE OR DISCHARGE OF ANY LIEN OR SECURITY INTEREST PURPORTED TO BE CREATED PURSUANT TO THE SECURITY DOCUMENTS (OR OTHERWISE IMPAIR THE ABILITY OF ANY SECURED PARTY TO REALIZE OR FORECLOSE UPON ANY COLLATERAL); (C) LIMIT OR RESTRICT THE RIGHT OF THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT OR ANY OTHER SECURED PARTY (OR ANY ASSIGNEE, BENEFICIARY OR SUCCESSOR TO ANY OF THEM) TO NAME THE BORROWER OR ANY OTHER PERSON AS A DEFENDANT IN ANY ACTION OR SUIT FOR A JUDICIAL FORECLOSURE OR FOR THE EXERCISE OF ANY OTHER REMEDY UNDER OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR INJUNCTION OR SPECIFIC PERFORMANCE, SO LONG AS NO JUDGMENT IN THE NATURE OF A DEFICIENCY JUDGMENT SHALL BE ENFORCED AGAINST ANY NON-RECOURSE PERSON, EXCEPT AS SET FORTH IN OTHER PROVISIONS OF THIS SECTION 9.21; (D) IN ANY WAY LIMIT OR RESTRICT ANY RIGHT OR REMEDY OF THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT OR ANY OTHER SECURED PARTY (OR ANY ASSIGNEE OR BENEFICIARY THEREOF OR SUCCESSOR THERETO) WITH RESPECT TO, AND EACH OF THE NON-RECOURSE PERSONS SHALL REMAIN FULLY LIABLE TO THE EXTENT THAT IT WOULD OTHERWISE BE LIABLE FOR ITS OWN ACTIONS WITH RESPECT TO, ANY FRAUD (WHICH SHALL NOT INCLUDE INNOCENT OR NEGLIGENT MISREPRESENTATION), WILLFUL MISREPRESENTATION, OR MISAPPROPRIATION OF REVENUES, PROFITS OR PROCEEDS FROM OR OF ANY PROJECT OR ANY COLLATERAL, THAT SHOULD OR WOULD HAVE BEEN PAID AS PROVIDED HEREIN OR PAID OR DELIVERED TO THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT OR ANY OTHER SECURED PARTY (OR ANY ASSIGNEE OR BENEFICIARY THEREOF OR SUCCESSOR THERETO) TOWARDS ANY PAYMENT REQUIRED UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT; OR (E) AFFECT OR DIMINISH IN ANY WAY OR CONSTITUTE A WAIVER, RELEASE OR DISCHARGE OF ANY OBLIGATION, COVENANT, OR AGREEMENT MADE BY ANY OF THE NON-RECOURSE PERSONS (OR ANY SECURITY GRANTED BY THE NON-RECOURSE PERSONS IN SUPPORT OF THE OBLIGATIONS OF ANY PERSON) UNDER OR IN CONNECTION WITH ANY LOAN DOCUMENT TO WHICH SUCH NON-RECOURSE PERSON IS A PARTY (OR AS SECURITY FOR THE OBLIGATIONS OF THE BORROWER). THE LIMITATIONS ON RECOURSE SET FORTH IN THIS SECTION 9.21 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT, THE TERMINATION OF ALL COMMITMENTS AND THE FULL PAYMENT AND PERFORMANCE OF THE OBLIGATIONS HEREUNDER AND UNDER THE OTHER LOAN DOCUMENTS.

Section 9.22 Intended Third Party Beneficiaries. The Collateral Agent is an intended third-party beneficiary of Section 8.06 and Section 9.05.

Section 9.23 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 Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.24 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 Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.25 Judgment Currency.

(a) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Lender in any currency (the "Original Currency") into another currency (the "Other Currency"), the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Lender could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied.

(b) The obligations of the Borrower in respect of any sum due in the Original Currency from it to a Lender under any of the Transaction Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Lender of any sum adjudged to be so due in the Other Currency, such Lender may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Lenders in the Original Currency, the Borrower agree, as a separate obligation and notwithstanding the judgment, to indemnify the Lenders, against any loss, and, if the amount of the Original Currency so purchased exceeds the sum originally due to the Lenders in the Original Currency, the Lenders shall remit such excess to the Borrower.

Section 9.26 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, 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 and the Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Loan Parties or any other Lender 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 for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the prohibited 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), in the case of each PTE, as amended, is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code 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 Section VI of PTE 84-14, as amended), (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 subsections (b) through (g) of Section I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Section 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, 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 and the Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Loan Parties or any other Lender Party, that none of the Administrative Agent, the Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in 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 to hereto or thereto).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

DRUBIT LLC,
as Borrower

By: /s/ Kyle Schornick
Name: Kyle Schornick
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

MUFG BANK, LTD.,
as Administrative Agent

By: /s/ Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Anjum Sarwar
Name: Anjum Sarwar
Title: VP

KLCC SPV GS1 LLC,
as a Lender

By: Kennedy Lewis Capital Holdings, its Investment Advisor

By: /s/ Anthony Pasqua
Name: Anthony Pasqua
Title: Authorized Signatory

KENNEDY LEWIS CORE LENDING CALSTRS FUND LP – CO-INVESTMENT SERIES,
as a Lender

By: Kennedy Lewis Capital Holdings, its Investment Advisor

By: /s/ Anthony Pasqua
Name: Anthony Pasqua
Title: Authorized Signatory

[Signature Page to Credit Agreement]

KENNEDY LEWIS CORE LENDING CALSTRS FUND LP – CORE LENDING SERIES,
as a Lender

By: Kennedy Lewis Capital Holdings, its Investment Advisor

By: /s/ Anthony Pasqua
Name: Anthony Pasqua
Title: Authorized Signatory

[Signature Page to Credit Agreement]

SPT INFRASTRUCTURE FINANCE SUB-4, LLC,
as a Lender

By: /s/ Haig Najarian
Name: Haig Najarian
Title: Authorized Signatory

[Signature Page to Credit Agreement]

MUFG BANK, LTD.,
as a Lender

By: /s/ Chip Lewis
Name: Chip Lewis
Title: Managing Director

[Signature Page to Credit Agreement]

Exhibit 10.2

Execution Version

CREDIT AGREEMENT

among

FTAI ENERGY PARTNERS LLC,
as Borrower,

The Guarantors Party Hereto,

The Several Lenders
from Time to Time Party Hereto

and

BARCLAYS BANK PLC,
as Administrative Agent,

Dated as of November 16, 2026

Barclays Bank PLC,

as Sole Lead Arranger, Sole Bookrunner and Sole Syndication Agent

TABLE OF CONTENTS

		Page
	ARTICLE I	
	DEFINITIONS	1
Section 1.1	Defined Terms	1
Section 1.2	Other Definitional Provisions	35
Section 1.3	Timing of Payment or Performance	36
Section 1.4	Currency Equivalents Generally	36
Section 1.5	Interest Rates; Benchmark Notification	36
	ARTICLE II	
	LOANS	37
Section 2.1	Loans	37
Section 2.2	Pro Rata Shares; Availability of Funds.	37
Section 2.3	[Reserved]	38
Section 2.4	Evidence of Debt; Register; Lenders' Books and Records; Notes	38
Section 2.5	Interest on Loans	39
Section 2.6	Conversion/Continuation	40
Section 2.7	Default Interest	40
Section 2.8	Fees	41
Section 2.9	[Reserved]	41
Section 2.10	Voluntary Prepayments	41
Section 2.11	Mandatory Prepayments	41
Section 2.12	Application of Prepayments	43
Section 2.13	General Provisions Regarding Payments	43
Section 2.14	Ratable Sharing	44
Section 2.15	Making or Maintaining Term Benchmark Loans; Alternate Rate of Interest	44
Section 2.16	Increased Costs; Capital Requirements	47
Section 2.17	Taxes	48
Section 2.18	Obligation to Mitigate	51
Section 2.19	Removal or Replacement of a Lender	52
Section 2.20	Extension of Maturity Date	52
	ARTICLE III	
	REPRESENTATIONS AND WARRANTIES	53
Section 3.1	Financial Condition	53
Section 3.2	No Change	53
Section 3.3	Existence; Compliance with Law	53
Section 3.4	Power; Authorization; Enforceable Obligations	53
Section 3.5	No Legal Bar	53
Section 3.6	No Material Litigation	54
Section 3.7	No Default	54
Section 3.8	Ownership of Property; Liens	54
Section 3.9	Intellectual Property	54
Section 3.10	Taxes	54
Section 3.11	Federal Regulations	54
Section 3.12	Labor Matters	55
Section 3.13	ERISA	55
Section 3.14	Investment Company Act	55
Section 3.15	Subsidiaries	55
Section 3.16	Use of Proceeds	55

		Page
Section 3.17	Environmental Matters	55
Section 3.18	Accuracy of Information, Etc	56
Section 3.19	Security Documents	56
Section 3.20	Solvency	57
Section 3.21	[Reserved]	57
Section 3.22	Anti-Money Laundering and Anti-Corruption Laws; Sanctions.	57
Section 3.23	Insurance	57
	ARTICLE IV	
	CONDITIONS PRECEDENT	58
Section 4.1	Closing Date	58
	ARTICLE V	
	AFFIRMATIVE COVENANTS	59
Section 5.1	Financial Statements	59
Section 5.2	Certificates; Other Information	60
Section 5.3	Payment of Taxes	61
Section 5.4	Conduct of Business and Maintenance of Existence; Compliance with Law	61
Section 5.5	Maintenance of Property; Insurance	61
Section 5.6	Inspection of Property; Books and Records; Discussions	62
Section 5.7	Notices	62
Section 5.8	Environmental Laws	63
Section 5.9	Plan Compliance	63
Section 5.10	[Reserved]	63
Section 5.11	Further Assurances	63
Section 5.12	[Reserved]	63
Section 5.13	Use of Proceeds	63
Section 5.14	Real Estate Matters	63
	ARTICLE VI	
	NEGATIVE COVENANTS	64
Section 6.1	Limitation on Restricted Payments	65
Section 6.2	Dividend and Other Payment Restrictions Affecting Members of the Restricted Group	66
Section 6.3	Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock	68
Section 6.4	Asset Sales	71
Section 6.5	Transactions with Affiliates	71
Section 6.6	Liens	72
Section 6.7	Limitation on Guarantees and Incurrence of Indebtedness by Members of the Restricted Group	72
Section 6.8	[Reserved]	73
Section 6.9	Merger, Consolidation or Sale of All or Substantially All Assets	73
	ARTICLE VII	
	EVENTS OF DEFAULT	73
Section 7.1	Events of Default	73
Section 7.2	Application of Proceeds	76
Section 7.3	[Reserved]	76

Page

ARTICLE VIII

	THE ADMINISTRATIVE AGENT	76
Section 8.1	Appointment and Authority	76
Section 8.2	Rights as a Lender	77
Section 8.3	Exculpatory Provisions	77
Section 8.4	Reliance by Administrative Agent	78
Section 8.5	Delegation of Duties	78
Section 8.6	Resignation of Administrative Agent	79
Section 8.7	Non-Reliance on Administrative Agent and Other Lenders	79
Section 8.8	No Other Duties, Etc	79
Section 8.9	Administrative Agent May File Proofs of Claim	79
Section 8.10	Collateral and Guarantee Matters.	80
Section 8.11	Withholding Taxes	80
Section 8.12	[Reserved.]	80
Section 8.13	Credit Bidding	81
Section 8.14	Erroneous Payments	81

ARTICLE IX

	MISCELLANEOUS	82
Section 9.1	Amendments and Waivers	82
Section 9.2	Notices	84
Section 9.3	No Waiver; Cumulative Remedies	85
Section 9.4	Survival of Representations and Warranties	85
Section 9.5	Payment of Expenses; Indemnification.	85
Section 9.6	Successors and Assigns; Participations and Assignments	86
Section 9.7	Set-off	89
Section 9.8	Counterparts	89
Section 9.9	Severability	89
Section 9.10	Integration	90
Section 9.11	GOVERNING LAW	90
Section 9.12	Submission To Jurisdiction; Waivers	90
Section 9.13	Acknowledgments	90
Section 9.14	Confidentiality	91
Section 9.15	Accounting Changes	91
Section 9.16	**WAIVERS OF JURY TRIAL**	92
Section 9.17	Conversion of Currencies	92
Section 9.18	USA PATRIOT ACT; Beneficial Ownership Regulation	92
Section 9.19	Payments Set Aside	92
Section 9.20	Releases of Collateral and Guarantees	93
Section 9.21	Acknowledgment and Consent to Bail-In of Affected Financial Institutions	93
Section 9.22	Acknowledgment Regarding Any Supported QFCs	94
Section 9.23	Interest Rate Limitation	94
Section 9.24	BBLF Intercreditor Agreement	94

SCHEDULES:

1.1A	Commitments
1.1B	Agreements for Future Investments
3.8	Material Real Estate Assets
3.15	Subsidiaries
3.19	Filing Jurisdictions
5.8	Environmental Matters

EXHIBITS:

A Form of Compliance Certificate
B Form of Closing Certificate
C Form of Assignment and Acceptance
D Form of Loan Note
E Form of Guarantee Agreement
F Form of Solvency Certificate
G-1 Form of Funding Notice
G-2 Form of Conversion/Continuation Notice
H-1 Form of U.S. Tax Compliance Certificate (For Foreign Lenders that are Not Partnerships for U.S. Federal Income Tax Purposes)
H-2 Form of U.S. Tax Compliance Certificate (For Foreign Participants that are Not Partnerships for U.S. Federal Income Tax Purposes)
H-3 Form of U.S. Tax Compliance Certificate (For Foreign Participants that are Partnerships for U.S. Federal Income Tax Purposes)
H-4 Form of U.S. Tax Compliance Certificate (For Foreign Lenders that are Partnerships for U.S. Federal Income Tax Purposes)

Appendix A Notice Addresses

CREDIT AGREEMENT, dated as of November 16, 2026 among FTAI ENERGY PARTNERS LLC, a Delaware limited liability company (the "Borrower"), the Guarantors (as defined herein), the Lenders (as defined herein) and BARCLAYS BANK PLC, as administrative agent (in such capacity, together with any successor appointed in accordance with Section 8.6, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the respective meanings set forth for such terms in Section 1.1;

WHEREAS, on the terms and subject to the conditions set forth herein, the Lenders have agreed to extend credit in the form of Loans on the Closing Date in an aggregate principal amount of $72,000,000 (the "Term Loan Facility"); and

WHEREAS, the proceeds of the Loans will be used on the Closing Date to (i) finance the DRUbit Acquisition and (ii) pay certain fees, costs and expenses incurred in connection with the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"Accounting Change": as defined in Section 9.15 hereto.

"Acquired Indebtedness": with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is consolidated with, amalgamated or merged with or into or became a Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person consolidating with, amalgamating or merging with or into or becoming a Subsidiary of such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Adjusted Daily Simple SOFR": an interest rate per annum equal to Daily Simple SOFR; *provided* that if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate": for any Interest Period, an interest rate per annum equal to Term SOFR Rate for such Interest Period; *provided* that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent": as defined in the preamble hereto.

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender": as defined in Section 2.15(c) hereto.

"Affected Loans": as defined in Section 2.15(c) hereto.

"Affiliate": as to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Affiliate Transaction": as defined in Section 6.5(a) hereto.

"Agent": the Administrative Agent and any other Person appointed under the Loan Documents to serve in an agent or similar capacity.

"Agent Parties": as defined in Section 9.2 hereto.

"Aggregate Amounts Due": as defined in Section 2.14 hereto.

"Agreement": this Credit Agreement.

"Agreement Currency": as defined in Section 9.17(b) hereto.

"Anti-Money Laundering Laws": as defined in Section 3.22(a) hereto.

"Applicable Creditor": as defined in Section 9.17(b) hereto.

"Applicable Margin": a rate per annum (A) with respect to Base Rate Loans, equal to 3.00%, and (B) with respect to Term Benchmark Loans, 4.00%.

"Arranger": Barclays Bank PLC, in its capacity as sole lead arranger and sole bookrunner.

"Asset Sale":

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a sale and leaseback) of the Borrower or any other member of the Restricted Group (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests of any member of the Restricted Group, whether in a single transaction or a series of related transactions (other than preferred stock of members of the Restricted Group issued in compliance with Section 6.3 or the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law);

in each case, other than:

(1) (x) a disposition of Cash Equivalents, (y) dispositions of any surplus, obsolete, unnecessary, unsuitable, damaged or worn-out assets in the ordinary course of business, or (z) dispositions of abandoned, lost, destroyed or stolen assets or assets no longer used, useful or economically practicable to maintain, or any disposition of inventory or goods held for sale in the ordinary course of business;

(2) any disposition that constitutes a Change of Control pursuant to this Agreement;

(3) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 6.1;

(4) [reserved];

(5) the sale, issuance or exercise by any member of the Restricted Group of any Capital Stock pursuant to any equity compensation plan, employment agreement or employee benefit plan or agreement or pursuant to the exercise or vesting of any stock options, restricted stock units, stock appreciation rights, warrants or other equity-based awards, in an amount not to exceed $1,000,000 in any fiscal year;

(6) any disposition of property or assets or issuance of Equity Interests by (i) a member of the Restricted Group to a Loan Party or (ii) by a member of the Restricted Group that is not a Loan Party to any member of the Restricted Group;

(7) the grant of any easements, licenses, sublicenses, leases, and subleases or other real property or contractual rights or interests in the ordinary course of business or in connection with JTS' development, redevelopment, use or operation of any Material Real Estate Asset or portion thereof;

(8) the lease, assignment, sub-lease or license of any assets or real or personal property, including the sale of assets to lease customers upon termination of any of the foregoing pursuant to the terms thereof, in each case in the ordinary course of business;

(9) the sale of any personal property or fixtures pursuant to the exercise of certain rights, held by a recipient of site services performed by JTS at the Material Real Estate Assets owned by JTS or at the larger site of which the Material Real Estate Assets are a part, to purchase assets used by JTS in the provision of those services;

(10) [reserved];

(11) foreclosures, condemnations or any similar actions on assets, including pursuant to the exercise of rights under any security interest granted by any tenant or subtenant of any Material Real Estate Asset or portion thereof;

(12) [reserved];

(13) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claim of any kind, in each case, in the ordinary course of business;

(14) the creation of a Lien permitted under this Agreement;

(15) the licensing or sub-licensing of intellectual property and software or other general intangibles in the ordinary course of business;

(16) the unwinding of any Hedging Obligations;

(17) the grant of such easements, access, activity and use rights, or the creation of such operational restrictions, institutional controls, engineering controls, or the grant or creation of such other similar rights or obligations of any type or nature as are necessary or appropriate in connection with any Environmental Compliance Activity occurring at or relating to any Material Real Estate Asset, any property adjacent to any Material Real Estate Asset, or any larger site of which any Material Real Estate Asset is a part; and

(18) sales, transfer and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements.

"Assignee": as defined in Section 9.6(c) hereto.

"Assignment and Acceptance": an agreement substantially in the form of Exhibit C.

"Assignor": as defined in Section 9.6(c) hereto.

"Available Tenor": as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.15.

"Bail-In Action": 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": (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, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event": with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; *provided*, *however*, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Bankruptcy Law": Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Base Rate": for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; *provided* that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.15 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.15(a)(ii)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than the Floor, such rate shall be deemed to the Floor for purposes of this Agreement.

"Base Rate Loans": Loans for which the applicable rate of interest is based on the Base Rate.

"BBLF Agent" means Barclays Bank PLC, as administrative agent under the BBLF Credit Agreement.

"BBLF Credit Agreement": that certain Credit Agreement, dated as of July 1, 2026 (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of September 27, 2026), among the Borrower, as a borrower, BBLF LLC, a Delaware limited liability company, as a borrower, the guarantors party thereto, the lenders party thereto and the BBLF Agent.

"BBLF Intercreditor Agreement": that certain Intercreditor Agreement, dated as of the date hereof, between the Administrative Agent and the BBLF Agent.

"Benchmark": initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.15.

"Benchmark Replacement": for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment": with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes": with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date": with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

"Benchmark Transition Event":

with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period": with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15.

"Beneficial Ownership Certification": a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation": 31 C.F.R. § 1010.230.

"BHC Act Affiliate": as defined in Section 9.22 hereto.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors": (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"Bond Agreements": collectively, (i) that certain Second Amended and Restated Senior Loan Agreement, dated as of June 1, 2024 and effective as of June 20, 2024, between the Port of Beaumont, as issuer, and Jefferson 2020 Bond Borrower LLC, as borrower, and (ii) that certain Senior Loan Agreement, dated as of August 1, 2021, between the Port of Beaumont, as IDA issuer, and Jefferson 2020 Bond Borrower LLC, as borrower, each as in effect on the Closing Date.

"Borrower": as defined in the preamble hereto.

"Borrower Materials": as defined in Section 9.2 hereto.

"Borrower Obligations": the collective reference to the unpaid principal of and interest on the Loans, and all other Obligations and liabilities of the Borrower (including interest accruing at the then applicable rate provided herein after the maturity of the Loans and interest, fees and expenses accruing after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization or like case or proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest, fees or expenses is allowed or allowable in such case or proceeding) to any Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under, out of, or in connection with this Agreement, any Guarantee Agreement, the Security Documents or the other Loan Documents or any financing provided in connection with a bankruptcy or any other document made, delivered or given in connection therewith, in each case, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

"Borrowing": Loans of the same Type made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Business Day": 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 of New York or the place of payment.

"Capital Stock":

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership, limited liability company or business trust, partnership, membership or beneficial interests (whether general or limited) or shares in the capital of a company; and

(4) 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 (but excluding from the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock).

"Capitalized Lease Obligation": an obligation that is required to be classified and accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight line or operating lease) for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid or terminated by the lessee without payment of a penalty; *provided* that leases that are required to be classified and accounted for as capital leases in accordance with GAAP solely because of the duration of the term of the lease or the fact that the present value of the minimum lease payments of the equipment subject to such lease exceeds 90.0% of the Fair Market Value of such equipment shall not be deemed to be Capitalized Lease Obligations.

"Cash Equivalents":

(1) United States dollars;

(2) pounds sterling;

(3) (a) euro, or any national currency of any participating member state in the European Union; (b) Canadian dollars; (c) Australian dollars; or (d) in the case of any Foreign Subsidiary that is a member of the Restricted Group, such local currencies held by them from time to time in the ordinary course of business;

(4) securities issued or directly and fully and unconditionally guaranteed or insured by the United States of America or Canadian government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(5) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $500,000,000;

(6) repurchase obligations for underlying securities of the types described in clauses (4) and (5) of this definition entered into with any financial institution meeting the qualifications specified in clause (5) of this definition;

(7) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof;

(8) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (7) of this definition;

(9) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof or any Province of Canada having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition; and

(10) Indebtedness or preferred stock issued by Persons with a rating of A or higher from S&P or A2 or higher from Moody's with maturities of 24 months or less from the date of acquisition.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) through (3) of this definition; *provided* that such amounts are converted into any currency listed in clauses (1) through (3) of this definition as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"CFC": a Person that is a controlled foreign corporation under Section 957 of the Code.

"Change in Law": the occurrence, after the date of this Agreement, 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, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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 or issued.

"Change of Control":

(1) all or substantially all the assets of the Borrower and the members of the Restricted Group, taken as a whole, are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary or one or more Permitted Holders; *provided* that this clause (1) shall not apply (i) in the case where immediately after the consummation of the transactions Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the total voting power of the transferee Person, or (ii) to any consolidation, amalgamation or merger of the Borrower with or into (x) a corporation, limited liability company or partnership or (y) a wholly-owned subsidiary of a corporation, limited liability company or partnership of which, immediately following the transaction or series of transactions, the Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the voting power of such successor entity and, in the case of the foregoing clause (y), the parent of such wholly-owned subsidiary guarantees the Borrower Obligations;

(2) (a) the Parent ceases to be the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50.0% of the Equity Interests of the Borrower or (b) the Borrower ceases to be the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 100% of the Equity Interests of either (i) JGC Holdco LLC and its Subsidiaries as of the Closing Date or (ii) Jefferson Terminal South LLC;

(3) a "Change of Control" under and as defined in the FIP Credit Agreement;

(4) a "Change of Control" under and as defined in the Bond Agreements; or

(5) a "Change of Control" under and as defined in the BBLF Credit Agreement.

"charges": as defined in Section 9.23 hereto.

"Closing Date": the date on which the conditions specified in Section 4.1 are satisfied (or waived).

"CME Term SOFR Administrator": CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator selected by the Administrative Agent in its reasonable discretion).

"Code": the U.S. Internal Revenue Code of 1986, as amended.

"Collateral": all of the assets and property of the Grantors securing or purported to secure any Loan Document Obligations, other than Excluded Assets.

"Commitment": the commitment of a Lender to make or otherwise fund Loans hereunder, and "Commitments" means such commitments of all Lenders in the aggregate. The amount of each Lender's Commitment is set forth on Schedule 1.1A. The aggregate amount of the Commitments as of the Closing Date is $72,000,000.

"Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001(a)(14) of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Compliance Certificate": a certificate duly executed by a Responsible Officer of the Borrower, substantially in the form of Exhibit A.

"Connection Income Taxes": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contingent Obligations": with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(A) for the purchase or payment of any such primary obligation, or

(B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Control": as defined in the definition of "Affiliate."

"Control Investment Affiliate": as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) exists primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Conversion/Continuation Date": the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice": a Conversion/Continuation Notice substantially in the form of Exhibit G-2.

"Corresponding Tenor": with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity": any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party": as defined in Section 9.22(b) hereto.

"Credit Party": the Administrative Agent and each Lender.

"Daily Simple SOFR": for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided* that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Default": any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default. For the avoidance of doubt, a Demand Failure Event shall not constitute or directly result in a Default.

"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.

"Demand Failure Event": a Municipal Demand Failure Event, a Secured Demand Failure Event or an Equity Demand Failure Event.

"Demand Notes": collectively, the Municipal Demand Notes and the Secured Demand Notes.

"disposition": as defined in clause (1) of the definition of "Asset Sale."

"Disqualified Institution": (a) certain Persons previously identified by name in writing by the Borrower to the Administrative Agent on or prior to the Closing Date, (b) any Person that is a competitor of the Borrower and/or any of its Subsidiaries that in either case has been identified by name in writing by the Borrower to the Administrative Agent and (c) any Affiliate of any Person described in clauses (a) or (b) above (other than a bona fide debt fund Affiliate of any Person described in clause (b) above) identified by name in writing by the Borrower to the Administrative Agent or that is clearly identifiable as an Affiliate of a Person described in clause (a) or (b) above solely on the basis of such Affiliate's name; provided that no such written notice or identification shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in the Loans or Commitments that were effective prior to the effective date of such designation.

"Disqualified Stock": with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable, other than as a result of a change of control or asset sale, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, other than as a result of a change of control or asset sale, in whole or in part, in each case prior to the date 91 days after the Maturity Date; *provided* that if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Dividing Person": as defined in the definition of "Division."

"Division": the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor": any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": a Subsidiary that is not a Foreign Subsidiary.

"DRUbit": DRUbit LLC, a Delaware limited liability company.

"DRUbit Acquisition": the purchase by Drub LLC, a Delaware limited liability company, of 100% of the issued and outstanding membership interests of DRUbit pursuant to the DRUbit Acquisition Agreement and the transactions contemplated thereby or related thereto.

"DRUbit Acquisition Agreement": that certain Membership Interest Purchase Agreement, dated as of September 27, 2026, by and among Drub LLC, DRUbit Holdings LLC, DRUbit, solely for the limited purposes expressly set forth therein, US Development Group LLC and, solely for the limited purposes expressly set forth therein, the Borrower.

"DRUbit Acquisition Agreement Representations": the representations made by DRUbit in the DRUbit Acquisition Agreement that are material to the interests of the Lenders, but only to the extent that the Borrower has the right to terminate its obligations under the DRUbit Acquisition Agreement or decline to consummate the DRUbit Acquisition as a result of a breach of such representations in the DRUbit Acquisition Agreement (after giving effect to any applicable notice and cure provisions).

"DRUbit Assumed Facility": collectively, (i) the credit facility pursuant to that certain Credit Agreement, dated as of February 20, 2025, among DRUbit, the lenders party thereto from time to time, MUFG Bank, Ltd., as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent, and Kennedy Lewis Investment Management LLC, as lead arranger and bookrunner and/or (ii) any refinancing, refunding, extension, renewal or replacement of the credit facility described in the foregoing clause (i).

"EB-5 Loan Agreements": Collectively (i) the EB-5 Revolving Loan Agreement, dated as of November 16, 2022, by and between JGC Holdco LLC and Canam Texas Regional Center, LP III, (ii) Four-Year Revolving Loan Agreement, dated as of March 11, 2022, among Jefferson 2020 Bond Borrower LLC, as borrower, the lenders party thereto and CanAm Capital Partners, LLC, as administrative agent and (iii) EB-5 Loan Agreement, dated as of January 25, 2021, between CanAm Texas Regional Center, LP II, as lender and Jefferson 2020 Bond Borrower LLC, as borrower, each as in effect on the Closing Date.

"EEA Financial Institution": (a) any institution 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 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": (a) any of the member states of the European Union, (b) Iceland, (c) Liechtenstein and (d) Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature": an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"employees": of the Borrower and members of the Restricted Group shall include officers of the Borrower and members of the Restricted Group and employees of the Manager or its Affiliates that are involved in the management of the Borrower and members of the Restricted Group.

"EMU": economic and monetary union as contemplated in the Treaty on European Union.

"Environmental Access Agreements": means, collectively, (a) that certain Environmental Access Agreement, made on May 24, 2022, by and among The Chemours Company FC, LLC, the Borrower and JTS and (b) that certain Memorandum of MCA Access Agreement, executed November 1, 2022, by and between JTS, and Mitsubishi Chemical America, Inc., Methacrylates Division.

"Environmental Claim": any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order, or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with the presence, Release of, or exposure to, any Hazardous Materials; or (c) in connection with any actual or alleged damage, injury, threat, or harm to the Environment.

"Environmental Compliance Activity": means any activity undertaken by any Person (which shall include, without limitation, the Borrower, any Guarantor, any other member of the Restricted Group, and certain third parties who are predecessors in interest to the Borrower, any Guarantor, or any other member of the Restricted Group with respect to any Material Real Estate Assets or the personal property and/or operations located now or in the past at any Material Real Estate Asset) with respect to any Material Real Estate Asset which is necessary or appropriate to (a) investigate, remediate, or otherwise respond to the presence, Release of or exposure to Hazardous Materials, including as contemplated by the Environmental Access Agreements and any purchase and sale agreements entered into concurrently therewith or that is the subject of any Environmental Claim or (b) otherwise achieve compliance by such Material Real Estate Asset (and/or by the Borrower, any Guarantor, or by any other member of the Restricted Group) with all applicable Environmental Laws.

"Environmental Laws": any and all Laws regulating, relating to or imposing liability or standards of conduct concerning pollution, protection or regulation of the Environment or human health or safety in connection with exposure to Hazardous Materials, as has been, is now, or may at any time hereafter be, in effect and including the common law insofar as it relates to any of the foregoing.

"Environmental Permits": any and all Permits required under, or issued pursuant to, any Environmental Law and including the common law insofar as it relates to any of the foregoing.

"Equity Demand Failure Event": as defined in the Securities Demand Letter.

"Equity Interests": Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"ERISA": the Employee Retirement Income Security Act of 1974, amended, and the rules and regulations promulgated thereunder.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"euro": the single currency of participating member states of the EMU.

"Event of Default": any of the events or conditions specified in Section 7.1(a); *provided* that any requirement for the giving of notice, the lapse of time, or both, has been satisfied. For the avoidance of doubt, a Demand Failure Event shall not constitute or directly result in an Event of Default.

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

"Excluded Assets":

(1) (i) the Equity Interests of any Excluded Pledged Subsidiary and/or (ii) Voting Stock representing in excess of 65% of the Voting Stock of any CFC or FSHCO, except in the case of this clause (ii) to the extent that a pledge of such excess Voting Stock would not reasonably be expected to result in an adverse tax consequence to the Borrower or any other member of the Restricted Group;

(2) any intent-to-use (or similar) trademark application prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" notice and/or filing with respect thereto;

(3) any asset, the grant of a security interest in which would (i) require any governmental consent, approval, license or authorization that has not been obtained, (ii) be prohibited by applicable requirements of law, except, in each case of clause (i) above and this clause (ii), to the extent such requirement or prohibition would be rendered ineffective under the UCC or any other applicable law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in the foregoing clause (i) or clause (ii) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable law notwithstanding the relevant requirement or prohibition or (iii) result in material adverse tax consequences to the Borrower or any of its direct or indirect Subsidiaries as reasonably determined by the Borrower in consultation with the Administrative Agent;

(4) (i) any leasehold real property interests and (ii) any fee owned real property that is not a Material Real Estate Asset;

(5) any interest in any partnership, joint venture or non-Wholly-Owned Subsidiary that cannot be pledged without (i) the consent of one or more third parties other than the Borrower or any other member of the Restricted Group under the Organizational Documents (and/or shareholders' or similar agreement) of such partnership, joint venture or non-Wholly-Owned Subsidiary or (ii) giving rise to a "right of first refusal," a "right of first offer" or a similar right permitted or otherwise not prohibited by the terms of this Agreement that may be exercised by any third party other than the Borrower or any other member of the Restricted Group in accordance with the Organizational Documents (and/or shareholders' or similar agreement) of such partnership, joint venture or non-Wholly-Owned Subsidiary except, in each case of clause (i) above and this clause (ii), to the extent such requirement or prohibition would be rendered ineffective under the UCC or any other applicable law notwithstanding such requirement or prohibition;

(6) (i) assets subject to certificates of title, (ii) letter-of-credit rights not constituting supporting obligations of other Collateral and (iii) commercial tort claims with a value (as reasonably estimated by the Borrower) of less than $5,000,000, except, in each case of clauses (i)-(iii), to the extent a security interest therein can be perfected solely by the filing of a UCC financing statement;

(7) any margin stock;

(8) any lease, license or other agreement or contract or any asset subject thereto (including pursuant to a purchase money security interest, Capitalized Lease Obligations or similar arrangement) that is, in each case, permitted by this Agreement to the extent that the grant of a security interest therein would violate or invalidate such lease, license or agreement or contract or purchase money, Capitalized Lease Obligations or similar arrangement, in each case, to the extent permitted by this Agreement, or trigger a right of termination in favor of any other party thereto (other than any member of the Restricted Group) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable law; it being understood that the term "Excluded Asset" shall not include any proceeds or receivables arising out of any asset described in this clause (8) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable law notwithstanding the relevant requirement or prohibition;

(9) any asset with respect to which the Borrower and the Administrative Agent mutually determine, each acting reasonably, that the cost, burden, difficulty or consequence (including any effect on the ability of the Grantors to conduct their operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the Lenders of the security afforded thereby;

(10) [Reserved];

(11) [Reserved]; and

(12) any Permits, governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such Permit, license, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction) except to the extent such requirement or prohibition would be rendered ineffective under the UCC or any other applicable law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any the foregoing assets to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable law notwithstanding the relevant requirement or prohibition, Terms defined in the UCC that are not otherwise defined in this Agreement and are used in this definition are as defined in the UCC.

"Excluded Pledged Subsidiary": (a) any Subsidiary that is prohibited by applicable law from having a Lien granted on its Equity Interests except to the extent such prohibition would be rendered ineffective under the UCC or any other applicable law notwithstanding such prohibition, (b) any Subsidiary that is prohibited by the terms of a contractual obligation not otherwise prohibited by this Agreement that is in effect on the date of this Agreement or, if later, the date such Subsidiary is acquired by the Borrower, so long as such prohibition was not incurred in connection with or in contemplation of the acquisition of such Subsidiary, from having a Lien granted on its Equity Interests, and (c) Drub LLC and DRUbit and its direct and indirect Subsidiaries; *provided* that no Loan Party shall constitute an Excluded Pledged Subsidiary.

"Excluded Subsidiary": (a) any Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of this Agreement (for so long as such Subsidiary remains a non-Wholly Owned Subsidiary), (b) any Subsidiary that is prohibited by applicable law from providing a Guarantee or granting a Lien on its assets, (c) any Subsidiary that is prohibited by any contractual obligation existing on the Closing Date (or, if later, the date it first becomes a Subsidiary, so long as such prohibition was not incurred in connection with or in contemplation of the acquisition of such Subsidiary), from providing a Guarantee or granting a Lien on its assets, (d) Drub LLC and DRUbit and its direct and indirect Subsidiaries, and (e) a Subsidiary formed to participate in local tax incentive programs.

"Existing Indebtedness": Indebtedness, in existence on the Closing Date, of the Borrower and members of the Restricted Group on the Closing Date, *plus* interest accruing thereon, including but not limited to the EB-5 Loan Agreements, the Bond Agreements, the Lease Agreements, the Jefferies Credit Agreement and the BBLF Credit Agreement.

"Extension Notice": as defined in Section 2.20 hereto.

"Extended Maturity Date": as defined in Section 2.20 hereto.

"Fair Market Value": the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the chief executive officer, chief financial officer, chief accounting officer or controller of the Borrower or any other applicable member of the Restricted Group, which determination will be conclusive (unless otherwise provided in this Agreement).

"FASB": the Financial Accounting Standards Board of the American Institute of Certified Public Accountants.

"FATCA": as defined in Section 2.17(a) hereto.

"FCPA": as defined in Section 3.22(b) hereto.

"Federal Funds Effective Rate": for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than the Floor, such rate shall be deemed to be the Floor for the purposes of this Agreement.

"Fee Letter": that certain Fee Letter, dated as of September 27, 2026, by and between the Borrower and Barclays Bank PLC, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Fitch": Fitch Ratings or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"FIP Credit Agreement": the Credit Agreement, dated as of February 25, 2026, among the Parent, the guarantors party thereto, the lenders party thereto and Alter Domus (US) LLC, as administrative agent, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Flood Insurance Laws": collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor": the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt the initial Floor for each of the Federal Funds Effective Rate, the NYFRB Rate, the Adjusted Term SOFR Rate and the Adjusted Daily Simple SOFR shall be zero.

"Foreign Employee Benefit Plan": any employee benefit plan as defined in Section 3(3) of ERISA which is maintained or contributed to for the benefit of the employees of the Borrower or any member of the Restricted Group, but which is not covered by ERISA pursuant to ERISA Section 4(b)(4).

"Foreign Lender": as defined in Section 2.17(g)(ii) hereto.

"Foreign Subsidiary": with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States of America, any state thereof or the District of Columbia.

"Fortress": Fortress Investment Group LLC.

"FSHCO": any Subsidiary of the Borrower, substantially all of whose assets are Equity Interests in, and (if applicable) indebtedness of, one or more Subsidiaries that are CFCs or other Subsidiaries described in this definition of "FSHCO."

"FTAI Midstream": FTAI Midstream Holdings LLC, a Delaware limited liability company.

"Funding Notice": a notice substantially in the form of Exhibit G-1.

"GAAP": generally accepted accounting principles in the United States of America which are in effect on the Closing Date (except with respect to accounting for capital leases, as to which such principles in effect for the Borrower on December 31, 2018, shall apply). At any time after the Closing Date, the Borrower may elect to apply IFRS accounting principles in lieu of GAAP for purposes of calculations hereunder and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Agreement); *provided* that calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Borrower shall give notice of any such election made in accordance with this definition to the Administrative Agent.

"Governmental Authority": any federal, state, provincial, municipal, national or other government, governmental department, commission, board, bureau, authority, court, central bank, agency, regulatory body or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government (including any supranational bodies such as the European Union or the European Central Bank).

"Granting Lender": as defined in Section 9.6(g) hereto.

"Grantors": the Borrower, JTS and each Subsidiary that satisfies the Joinder Requirements in Section 6.7 hereto.

"guarantee": a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Guarantee": the guarantee by any Guarantor of the Loan Document Obligations.

"Guarantee Agreement": the Guarantee Agreement, substantially in the form of Exhibit E, by each of the Guarantors party thereto in favor of the Administrative Agent for the benefit of the Secured Parties and governed by the Laws of the State of New York.

"Guarantor": JTS and each Subsidiary that satisfies the Joinder Requirements in Section 6.7 hereto.

"Guarantor Obligations": all obligations and liabilities of each Guarantor (including interest, fees and expenses after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization, examinership or like proceeding, relating to such Guarantor, whether or not a claim for post-filing or post-petition interests, fees or expenses is allowed or allowable in such proceeding) which arise under or in connection with this Agreement, the Guarantee Agreement, any other Loan Document, in each case whether on account of principal, interest, guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

"Hazardous Materials": any material, substance, chemical, or waste (or combination thereof) that (a) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, or words of similar meaning or effect under any Environmental Law; or (b) can form the basis of any liability under any Environmental Law, including any Environmental Law relating to petroleum, petroleum products, asbestos, urea formaldehyde, radioactive materials, polychlorinated biphenyls and toxic mold.

"Hedging Obligations": with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate, inflation or commodity swap agreements, currency exchange, interest rate, inflation or commodity cap agreements and currency exchange, interest rate, inflation or commodity collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates, inflation or commodity prices.

"Historical Financial Information": (a) with respect to DRUbit and its Subsidiaries (i) audited consolidated balance sheet of DRUbit and its Subsidiaries (other than the Hardisty JV Entities and DRU Assets, each as defined in the DRUbit Acquisition Agreement), dated as of December 31, 2025 and the related audited consolidated statements of income and cash flows, together with all related notes and schedules thereto, and (ii) unaudited consolidated balance sheet of DRUbit and its Subsidiaries (other than the Hardisty JV Entities and DRU Assets, each as defined in the DRUbit Acquisition Agreement), dated as of June 30, 2026 and the related unaudited consolidated statements of income and cash flows, in each case, to the extent actually received by the Borrower, and (b) with respect to the Borrower and its Subsidiaries (i) audited consolidated balance sheets and related consolidated statements of operations, comprehensive (loss) income, changes in equity and cash flows for the three (3) most recently completed fiscal years of the Parent (and the related audit reports); (ii) unaudited consolidated balance sheets and related consolidated statements of operations, comprehensive (loss) income, changes in equity and cash flows for each subsequent fiscal quarter ended more than 45 days prior to the Closing Date and (iii) (x) a pro forma consolidated statements of income of the Parent and its Subsidiaries as of and for the 6-month period ended June 30, 2026 or the 3-month period ending June 30, 2026, (y) a pro forma consolidated statements of income of the Parent and its Subsidiaries as of and for the 12-month period ended December 31, 2025, and (z) a pro forma consolidated balance sheet and related consolidated statement of income of the Parent and its Subsidiaries as of June 30, 2026.

"Holdings": FTAI Partner Holdings LLC, a Delaware limited liability company.

"IFRS": the International Financial Reporting Standards issued by the International Accounting Standards Board, as in effect from time to time, to the extent applicable to the relevant financial statements.

"Increased Amount": as defined in Section 6.6 hereto.

"Increased Cost Lender": as defined in Section 2.19 hereto.

"incur" or "incurrence": as defined in Section 6.3(a) hereto.

"Indebtedness": with respect to any Person:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations but excluding any lease obligations that do not constitute a Capitalized Lease Obligation pursuant to the proviso contained in the definition thereof), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and is no longer contingent and (iii) any purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller; or

(d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person, other than by endorsement of negotiable instruments for collection in the ordinary course of business; *provided* that the amount of Indebtedness of any Person for purposes of this clause (2) shall be deemed to be equal to the aggregate unpaid amount of such Indebtedness; and

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person;

provided that, notwithstanding the foregoing, Indebtedness shall be deemed not to include: (1) Contingent Obligations, (2) reimbursement obligations under commercial letters of credit (*provided*, *however*, that unreimbursed amounts under letters of credit shall be counted as Indebtedness on or after three Business Days after such amount is drawn), (3) intercompany liabilities arising from cash management, tax and accounting operations and (4) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of term) and made in the ordinary course of business.

The amount of Indebtedness of any Person outstanding at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of Indebtedness of any Person outstanding at any date shall be determined as set forth in this definition or otherwise provided in this Agreement, and shall equal the amount that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

"Indemnified Liabilities": as defined in Section 9.5(a) hereto.

"Indemnitee": as defined in Section 9.5(a) hereto.

"Information": as defined in Section 9.14 hereto.

"Insolvency": with respect to any Multiemployer Plan, the condition that such "plan" is insolvent within the meaning of Section 4245 of ERISA.

"Interest Payment Date": with respect to (a) any Loan that is a Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the Closing Date; and the final maturity date of such Loan; and (b) any Loan that is a Term Benchmark Loan, the last day of each Interest Period applicable to such Loan and the final maturity of such Loan; *provided* that, in the case of each Interest Period of longer than three months, "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"Interest Period": with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan), as the Borrower may elect; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.15(e) shall be available for specification in such Notice. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interest Rate Determination Date": with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"Investment Grade Rating": a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investments": with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees thereof), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel, moving and similar advances to officers, directors and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Borrower in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property; *provided* that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. For purposes of Section 6.1:

(1) [Reserved];

(2) in the case of a Person that was previously a member of the Restricted Group ceases to be a Subsidiary, "Investments" shall include the portion (proportionate to the Borrower's equity interest in such Person) of the Fair Market Value of the net assets of such Person at the time that such Person ceased to be a Subsidiary; and

(3) [Reserved].

The amount of any Investment outstanding at any time shall be the original cost of such Investment (determined, in the case of an Investment made with assets of the Borrower or any member of the Restricted Group, based on the net book value of the assets invested), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Borrower or a member of the Restricted Group in respect of such Investment.

"Jefferies Credit Agreement": the Bridge Loan Credit Agreement, dated as of July 1, 2026, by Jefferson 2020 Bond Borrower LLC, as borrower, the lenders party thereto, and Jefferies Finance LLC, as the administrative agent.

"Jefferies Refinancing": the repayment, refinancing, replacement or refunding, in whole or in part, of the Indebtedness outstanding under the Jefferies Credit Agreement (including any fees, costs and expenses (including any premiums and accrued and unpaid interest) related thereto or incurred in connection with or in anticipation of the Jefferies Refinancing), the funding of any interest reserve account or debt service reserve account in connection therewith and the termination and/or release of any security interests and guarantees in connection therewith.

"Joinder Requirements": as defined in Section 6.7(b) hereto.

"JTS": Jefferson Terminal South LLC, a Delaware limited liability company.

"Judgment Currency": as defined in Section 9.17(b) hereto.

"Law": all international, foreign, Federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, any Governmental Authority.

"Lease Agreements": collectively, (i) that certain Amended and Restated Lease and Development Agreement (Facilities Lease), dated as of January 1, 2020 (as amended by that certain First Amendment to Amended and Restated Lease and Development Agreement, dated as of August 1, 2021), between the Port of Beaumont, as lessor, and Jefferson 2020 Bond Lessee LLC, as lessee, and (ii) that certain Facilities Lease and Development Agreement, dated June 1, 2024 and effective as of June 20, 2024, between the Port of Beaumont, as lessor, and Jefferson 2020 Bond Lessee LLC, as lessee.

"Lenders": the Persons listed on Schedule 1.1A and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Acceptance; *provided*, *however*, that Section 9.5 shall continue to apply to each such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance as if such Person is a "Lender."

"Lien": with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Loan Document Obligations": collectively, the Borrower Obligations and the Guarantor Obligations.

"Loan Documents": this Agreement, the BBLF Intercreditor Agreement, the Security Documents, the Guarantee Agreement, the Loan Notes, the Fee Letter and any other document or instrument designated by the Borrower and the Administrative Agent (acting at the written direction of the Required Lenders).

"Loan Exposure": with respect to any Lender, as of any date of determination, the outstanding principal amount of the Loans of such Lender; *provided* that, at any time prior to the making of the Loans, the Loan Exposure of any Lender shall be equal to such Lender's Commitment.

"Loan Note": a promissory note substantially in the form of Exhibit D, as it may be as amended, restated, supplemented or otherwise modified from time to time.

"Loan Parties": the collective reference to the Borrower, each Grantor and each Guarantor.

"Loans": the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Management Group": at any time, the Chairman of the Board of Directors, any President, any Executive Vice President, any Managing Director, any Treasurer and any Secretary or other executive officer of the Borrower or any Subsidiary at such time.

"Manager": FIG LLC or its permitted successors or assigns.

"Material Adverse Effect": any circumstances or conditions that would have a material adverse effect on (a) the ability of the Loan Parties to perform their payment obligations under this Agreement or any other Loan Document, (b) the rights or remedies of the Secured Parties under this Agreement or any other Loan Document or (c) the business, assets, properties, liabilities or financial condition of the Loan Parties, taken as a whole.

"Material Assets": any assets (other than any Material Real Estate Asset) that are material to the business of (i) the Borrower and its Subsidiaries or (ii) JTS.

"Material Asset Exceptions": any transaction described in clauses (1)(x), (2), (3), (5), (6), (7), (8), (9), (11), (13), (14), (15), (16), (17) or (18) of the exceptions listed within the definition of "Asset Sale".

"Material Real Estate Asset": any "fee-owned" real estate asset located in the United States owned by the Borrower or any Guarantor on the Closing Date, having a Fair Market Value in excess of $2,000,000.

"Material Real Estate Exceptions": any transaction described in clauses (7), (8), (9), (11) or (17) of the exceptions listed within the definition of "Asset Sale".

"Maturity Date": August 31, 2027, or if the Maturity Date is extended pursuant to Section 2.20, the Extended Maturity Date; *provided* that, in each case, if such date is not a Business Day, then the applicable Maturity Date shall be the immediately preceding Business Day.

"Maturity Extension Effective Date": as defined in Section 2.20 hereto.

"Maturity Extension Fee": as defined in Section 2.8(b) hereto.

"Maximum Rate": as defined in Section 9.23 hereto.

"Moody's": Moody's Investors Service, Inc. or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Mortgage": any mortgage, deed of trust or other similar agreement made by a Loan Party in favor of the Administrative Agent, for the benefit of the Administrative Agent and the Secured Parties, on any Material Real Estate Asset constituting Collateral, which shall be in form reasonably satisfactory to the Administrative Agent.

"Multiemployer Plan": a plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA with respect to which the Borrower or any Commonly Controlled Entity has an obligation to make contributions or has any actual or contingent liability.

"Municipal Demand Failure Event": as defined in the Fee Letter.

"Municipal Demand Notes": the debt securities of the Issuers (as defined in the Fee Letter) issued pursuant to the Fee Letter.

"Municipal Total Cap": as defined in the Fee Letter.

"Net Equity Proceeds": with respect to the sale, issuance or exercise after the Closing Date by the Parent, any Loan Party or any member of the Restricted Group of any Capital Stock or any capital contribution by any Person to the Parent, any such Loan Party or member of the Restricted Group, the excess of (a) the gross cash proceeds received by the Parent, such Loan Party or member of the Restricted Group from such sale, issuance or exercise, over (b) all underwriting commissions and legal, investment banking, brokerage, accounting and other professional fees, sales commissions and disbursements actually incurred in connection with such sale or issuance which have not been paid and are not payable to the Parent, any Loan Party or an Affiliate thereof in connection therewith.

"Net Proceeds": an amount equal to the aggregate cash proceeds received by the Borrower or any member of the Restricted Group in respect of any event, including Prepayment Events, or Recovery Events, net of related fees and expenses, including legal, accounting and investment banking fees, and brokerage and sales commissions, payments made in order to obtain necessary consents required by agreement or by applicable law, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), other fees and expenses, including title and recordation expenses, amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness secured by a Lien permitted under this Agreement required (other than as permitted by Section 6.4(b)) to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by the Borrower as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Borrower after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Non-Consenting Lender": as defined in Section 2.19 hereto.

"Non-Excluded Taxes": as defined in Section 2.17(a) hereto.

"Non-Public Information": material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Borrower and its Subsidiaries or their securities.

"Non-Recourse Indebtedness": with respect to any Person, Indebtedness of such Person and any refinancing Indebtedness thereof for which the sole legal recourse for collection of principal and interest on such Indebtedness is against the specific property identified in the instruments evidencing or securing such Indebtedness.

"Notice": a Funding Notice or a Conversion/Continuation Notice.

"NYFRB": the Federal Reserve Bank of New York.

"NYFRB Rate": for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided*, *further*, that if any of the aforesaid rates as so determined be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

"NYFRB's Website": the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations": any principal, interest (including any interest, fees and expenses accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar case or proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees, or expenses is an allowed or allowable claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Officer": the Chairman of the board of directors, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Chief Financial Officer, the Chief Operating Officer, the Treasurer, the Secretary, any Assistant Secretary or other authorized officer of the Borrower.

"Officer's Certificate": a certificate signed on behalf of Borrower by an Officer of the Borrower, that is the principal executive officer, the principal financial officer, the treasurer, the principal accounting officer or the secretary of the Borrower, that meets the requirements set forth in this Agreement.

"Opinion of Counsel": an opinion from legal counsel (who may be counsel to the Borrower) that meets the requirements of this Agreement.

"Organizational Documents": (i) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such person, (ii) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such person, (v) in the case of any trust, the declaration of trust and trust agreement (or similar document) of such person and (vi) in any other case, the functional equivalent of the foregoing.

"Other Connection Taxes": 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 any connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes": any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document (and any interest, additions to Tax or penalties applicable thereto), except any such Taxes that are Other Connection Taxes imposed as a result of an assignment by a Lender (other than an assignment made pursuant to Section 2.19).

"Overnight Bank Funding Rate": for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent": FTAI Infrastructure Inc., a Delaware corporation.

"Participant": as defined in Section 9.6(b) hereto.

"Participant Register": as defined in Section 9.6(b) hereto.

"PATRIOT Act": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment": as defined in Section 8.14(i) hereto.

"Payment Notice": as defined in Section 8.14(ii) hereto.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Pension Plan": a "pension plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan), and to which the Borrower may have liability, including any liability by reason of the Borrower's (a) being jointly and severally liable for liabilities of any Commonly Controlled Entity in connection with such Pension Plan, (b) having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or (c) being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Permit": any permit, license, approval, consent, order, right, certificate, judgment, writ, injunction, award, determination, direction, decree, registration, notification, authorization, franchise, privilege, grant, waiver, exemption and other similar concession or bylaw, rule or regulation of, by or from any Governmental Authority.

"Permitted Holders": collectively, Fortress, its Affiliates and the Management Group; *provided* that the definition of "Permitted Holders" shall not include any Control Investment Affiliate whose primary purpose is the operation of an ongoing business (excluding any business whose primary purpose is the investment of capital or assets).

"Permitted Investments":

(1) any Investment in a Loan Party or any member of the Restricted Group; *provided* that the aggregate amount of Investments made by Loan Parties pursuant to this clause (1) in members of the Restricted Group that are not Loan Parties shall not exceed $5,000,000;

(2) any Investment in cash and Cash Equivalents;

(3) [Reserved];

(4) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with an Asset Sale made pursuant to Section 6.4 or any other disposition of assets not constituting an Asset Sale;

(5) (x) any Investment existing on the Closing Date, or (y) made pursuant to the terms of any agreement (including binding and contingent commitments) in effect on the Closing Date provided that any agreement to make Investments in excess of $2,000,000 are listed on Schedule 1.1B or an Investment that replaces, refinances or refunds an Investment existing on the Closing Date; *provided* that the amount of any such new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded (after giving effect to write-downs or write-offs with respect to such Investment);

(6) [Reserved];

(7) any Investment acquired by the Borrower or any member of the Restricted Group:

(a) in exchange for any other Investment or accounts receivable held by the Borrower or any such member of the Restricted Group in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the borrower of such other Investment or accounts receivable (including any trade creditor or customer);

(b) in satisfaction of judgments against other Persons; or

(c) as a result of a foreclosure by the Borrower or any member of the Restricted Group with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) [Reserved];

(9) [Reserved];

(10) [Reserved];

(11) [Reserved];

(12) Indebtedness and guarantees of Indebtedness permitted under Section 6.3;

(13) any transaction to the extent it constitutes an investment that is permitted and made in accordance with Section 6.5(b);

(14) [Reserved];

(15) [Reserved];

(16) [Reserved];

(17) any Investments received in compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates;

(18) Investments of a member of the Restricted Group acquired after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition and were in existence on the date of such acquisition;

(19) endorsements for collection or deposit in the ordinary course of business;

(20) the DRUbit Acquisition;

(21) any Investment in any Subsidiary of the Borrower or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and

(22) any Investment, directly or indirectly, by the Borrower or any member of the Restricted Group in any member of the Restricted Group made with (i) the proceeds of Indebtedness permitted under Section 6.3(b)(25)(x) plus (ii) $20,000,000.

"Permitted Investors": the collective reference to Fortress and its Control Investment Affiliates; *provided* that the definition of "Permitted Investors" shall not include any Control Investment Affiliate whose primary purpose is the operation of an ongoing business (excluding any business whose primary purpose is the investment of capital or assets).

"Permitted Jurisdiction": the United States of America, any state thereof, or the District of Columbia.

"Permitted Liens": with respect to any Person:

(1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, or deductibles, co-payment, co-insurance, retentions, premiums reimbursement obligations or similar obligations to insurance carriers, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens, and other similar Liens arising in the ordinary course of business, in each case for sums not yet overdue for a period of more than 60 days or being contested in good faith or under review for possible contest by appropriate proceedings (or under discussion for settlement or resolution intended to avert legal proceedings); or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(3) Liens for taxes, assessments or other governmental charges or levies not yet overdue for a period of more than 60 days or which are being contested in good faith by appropriate proceedings and for which adequate reserves are maintained on the books of such Person in conformity with GAAP;

(4) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, minor title deficiencies, easements or reservations of, or rights of others for, licenses, rights-of-way, covenants, encroachments, protrusions, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens existing on the Closing Date;

(7) Liens arising pursuant to the grant of any security interest by any tenant or subtenant of any Material Real Estate Asset or portion thereof;

(8) Liens on assets or property of or Equity Interests in a Person at the time such Person becomes a Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, that such Liens may not extend to any other property owned by the Borrower or any member of the Restricted Group;

(9) Liens on assets or property at the time any member of the Restricted Group acquired such assets or property (including any reversionary interest of a lessor in respect of any leased assets, and any rights or interests reserved, retained or created in favor of a transferor or grantor in connection with the conveyance, transfer or grant by which a member of the Restricted Group acquired such assets or property), including any acquisition by means of a consolidation, amalgamation or merger with or into any member of the Restricted Group; *provided* that the Liens may not extend to any other property owned by any member of the Restricted Group;

(10) [Reserved];

(11) Liens securing Hedging Obligations and any guarantees thereof permitted to be incurred pursuant to Section 6.3(b)(10);

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) easements, licenses, sublicenses, leases and subleases or other real property rights or interests (excluding, however, the conveyance by JTS of any fee simple interest in any Material Real Estate Asset) or contractual rights or interests (including of real or personal property and intellectual property rights and other general intangibles) granted to others in the ordinary course of business or granted in connection with JTS' development, redevelopment, use or operation of any Material Real Estate Asset or portion thereof (or in connection with the development, redevelopment, use or operation of property adjacent to any Material Real Estate Asset, or the larger site of which any Material Real Estate Asset is a part);

(14) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by any member of the Restricted Group in the ordinary course of business;

(15) Liens in favor of a member of the Restricted Group;

(16) Liens on equipment of any member of the Restricted Group granted in the ordinary course of business to the Restricted Group's client at which such equipment is located;

(17) Liens securing Indebtedness under the DRUbit Assumed Facility;

(18) Liens securing Indebtedness under the BBLF Credit Agreement, including any Liens on Collateral, which may (at the option of the Borrower) rank pari passu to the Liens securing the Obligations subject to the BBLF Intercreditor Agreement;

(19) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (8), (9), (11), (15), (17), (18) and (20) and this clause (19) of this definition; *provided* that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (8), (9), (11), (15), (17), (18) and (20) and this clause (19) of this definition at the time the original Lien became a Permitted Lien under this Agreement, and (B) an amount necessary to pay any fees and expenses, including premiums, underwriting discounts and defeasance costs related to such refinancing, refunding, extension, renewal or replacement and (z) the new Lien has no greater priority and the holders of the Indebtedness secured by such Lien have no greater intercreditor rights relative to the Loan Document Obligations and the Credit Parties than the original Liens and the related Indebtedness;

(20) Liens securing Indebtedness permitted under Section 6.3(b)(25)(y);

(21) Liens securing judgments, attachments or awards for the payment of money not constituting an Event of Default under Section 7.1(a)(5) so long as (i) such judgment is being contested in good faith and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired or (ii) such Liens are supported by an indemnity by a third party with an Investment Grade Rating;

(22) 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 in the ordinary course of business;

(23) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(24) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(25) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of any member of the Restricted Group to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of any member of the Restricted Group or (iii) relating to purchase orders and other agreements entered into with customers of any member of the Restricted Group in the ordinary course of business;

(26) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by any member of the Restricted Group in the ordinary course of business;

(27) [Reserved];

(28) Liens placed on the Capital Stock of any non-Wholly-Owned Subsidiary or joint venture in the form of a transfer restriction, purchase option, call or similar right of a third party joint venture partner;

(29) [Reserved];

(30) [Reserved];

(31) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by any member of the Restricted Group, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; *provided* that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(32) Liens on property or assets under construction (and related rights) in favor of a contractor or developer arising from progress or partial payments relating to such property or assets;

(33) any reservations, limitations, provisos or conditions, if any, expressed in any grants or Permits from any governmental or similar authority;

(34) specific marine mortgages and maritime liens or foreign equivalents on property or assets;

(35) such easements, activity and use rights, or the creation of such operational restrictions, institutional controls. engineering controls, or the grant or creation of such other similar rights or obligations of any type or nature as are necessary or appropriate in connection with any Environmental Compliance Activity occurring at or relating to any Material Real Estate Asset, any property adjacent to any Material Real Estate Asset, or any larger site of which any Material Real Estate Asset is a part. For purposes of determining compliance with this definition, (A) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described in this definition but are permitted to be incurred in part under any combination thereof and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described in this definition, the Borrower may, in its sole discretion, classify such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and the Borrower may divide and classify a Lien in more than one of the types of Permitted Liens in one of the above clauses of this definition.

"Person": any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Platform": as defined in Section 5.2 hereto.

"Pledged Equity": with respect to each Grantor, the shares of Capital Stock of any Person in which such Grantor has granted a security interest to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement, together with any other shares, stock or partnership unit certificates, options or rights of any nature whatsoever in respect of such Capital Stock that may be issued or granted to, or held by, such Grantor.

"preferred stock": any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Prepayment Date": as defined in Section 2.12(a) hereto.

"Prepayment Event": an Asset Sale.

"primary obligations": as defined in the definition of "Contingent Obligations."

"primary obligor": as defined in the definition of "Contingent Obligations."

"Prime Rate": the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Principal Office": the Administrative Agent's "Principal Office" as set forth in Section 9.2, or such other office or office of a third party or sub-agent, as appropriate, as the Administrative Agent may from time to time designate in writing to the Borrower and each Lender.

"Private Side Information": as defined in Section 5.2 hereto.

"Pro Rata Share": at any time, with respect to any Lender, the percentage obtained by dividing (i) the Loan Exposure of that Lender by (ii) the aggregate Loan Exposure of all Lenders. If at any time there is no Loan Exposure of any Lender, the Pro Rata Shares shall be determined based upon the Loan Exposure most recently in effect.

"Prohibited Country": any country, region or territory that is the subject of Sanctions broadly restricting or prohibiting dealings with such country, territory or government. As of the Closing Date, the Prohibited Countries are Cuba, Russia, Iran, North Korea, the Crimea region of the Ukraine, the so-called "Donetsk People's Republic", and the so-called "Luhansk People's Republic" and the Russian-controlled Kherson and Zaporizhzhia regions of Ukraine.

"Property": any right or interest in or to property of any kind whatsoever, whether real or immovable, personal or moveable or mixed and whether tangible or intangible, corporeal or incorporeal, including Equity Interests.

"Public Lenders": Lenders that do not wish to receive Non-Public Information with respect to the Borrower and its Subsidiaries or their securities.

"QFC": has the meaning assigned to the term "qualified financial contract" in, and interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support": as defined in Section 9.22(a) hereto.

"Rating Agency": Fitch, Moody's and S&P or if none of such agencies has rated the applicable third party, a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act that has rated such third party, selected by the Borrower.

"Recipient": (a) the Administrative Agent, (b) any Lender or (c) the Arranger, as applicable.

"Recovery Event": the actual receipt of any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any member of the Restricted Group.

"Reference Time": with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Refinancing Indebtedness": as defined in Section 6.3(b)(14) hereto.

"Refused Proceeds": as defined in Section 2.12(a) hereto.

"Register": as defined in Section 2.4(b) hereto.

"Regulation D": Regulation D of the Board as in effect from time to time.

"Regulation T": Regulation T of the Board as in effect from time to time.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Regulation X": Regulation X of the Board as in effect from time to time.

"Related Fund": with respect to any Lender, any fund that (x) invests in commercial loans and (y) is managed or advised by the same investment advisor as such Lender, by such Lender or an affiliate of such Lender.

"Related Parties": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Release": any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment, or from, into or through any structure or facility.

"Relevant Governmental Body": the Board and/or NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or any successor thereto.

"Relevant Rate": (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate or (ii) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, as applicable.

"Removal Effective Date": as defined in Section 8.6 hereto.

"Replacement Lender": as defined in Section 2.19 hereto.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the notice requirement is waived.

"Required Lenders": one or more Lenders collectively having or holding more than 50% of the aggregate Loans of all Lenders; *provided* that, prior to the making of the Loans, such determination shall be made based on the unused Commitments of the Lenders.

"Requirements of Law": as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any Law applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Resolution Authority": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer": with respect to any Loan Party, the chief executive officer, president, chief financial officer, vice president, treasurer, assistant treasurer, controller, secretary, assistant secretary, board member or manager of such Loan Party, or any other authorized officer or signatory of such Loan Party reasonably acceptable to the Administrative Agent.

"Restricted Group": the Borrower and each of its Subsidiaries.

"Restricted Investment": an Investment other than a Permitted Investment.

"Restricted Payments": as defined in Section 6.1(a) hereto.

"RFR Borrowing": as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Loan": a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

"S&P": S&P Global Ratings, a division of S&P Global Inc., or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Sanctioned Persons": as defined in Section 3.22(c) hereto.

"Sanctions": as defined in Section 3.22(c) hereto.

"SEC": the U.S. Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Secured Demand Failure Event": as defined in the Fee Letter.

"Secured Demand Loans": the senior secured term loans of the Borrower or its Subsidiaries issued pursuant to the Fee Letter.

"Secured Demand Notes": the debt securities of the Borrower or its Subsidiaries issued pursuant to the Fee Letter.

"Secured Indebtedness": any Indebtedness of any member of the Restricted Group secured by a Lien.

"Secured Parties": a collective reference to the Administrative Agent and the Lenders.

"Secured Total Cap": as defined in the Fee Letter.

"Securities Demand Letter": the Securities Demand Letter, dated as of September 27, 2026, by and between Barclays and the Parent.

"Security Agreement": the Security Agreement, dated as of the Closing Date, by and among the Grantors and the Administrative Agent.

"Security Documents": the collective reference to the Security Agreement, the Mortgages and all other security documents now or hereafter delivered to the Administrative Agent granting (or purporting to grant) a Lien on any Property of any Person to secure the Loan Document Obligations, including any such security documents delivered to the Administrative Agent pursuant to Section 6.7 hereto.

"Significant Subsidiary": any member of the Restricted Group that would be a "significant subsidiary" of the Borrower within the meaning of Rule 1-02 of Regulation S-X under the Securities Act of 1933, as amended, as in effect on the Closing Date.

"SOFR": a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator": the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website": the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent": with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC": as defined in Section 9.6(g) hereto.

"Specified Representations": the representations and warranties made by the Borrower, and, to the extent applicable, the other Loan Parties, in Sections 3.3(a), 3.3(b) (solely with respect to organizational power and authority), 3.4, 3.5 (solely with respect to the absence of any conflict with the Organizational Documents of the Loan Parties), 3.11, 3.14, 3.19 (solely with respect to the creation, validity and perfection of security interests in Collateral required to be perfected on the Closing Date pursuant to the last paragraph of Section 4.1), 3.20, 3.22(a) (solely with respect to the PATRIOT Act) and 3.22(b).

"Statutory Reserve Rate": a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted Term SOFR Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. Term Benchmark Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Indebtedness": (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms subordinated in right of payment to the Borrower Obligations and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to the Guarantee of such Guarantor.

"Subsidiary": with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Capital 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 of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(x) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(y) such Person or any member of the Restricted Group of such Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Supported QFC": as defined in Section 9.22(a) hereto.

"Syndication Agent": Barclays Bank PLC, in its capacity as sole syndication agent.

"Taxes": 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 Benchmark": when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term Benchmark Loan": a Loan bearing interest at a rate determined by reference to the Term SOFR Rate.

"Term Loan Facility": as defined in the recitals hereto.

"Term SOFR Determination Day": has the meaning assigned to it under the definition of "Term SOFR Reference Rate."

"Term SOFR Rate": with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate": for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Day.

"Terminated Lender": as defined in Section 2.19 hereto.

"Termination Conditions": collectively, (a) the payment in full in cash of the Loan Document Obligations (other than Unasserted Contingent Obligations), and (b) the expiration or termination of the Commitments.

"Title Company": as defined in Section 5.14(b) hereto.

"Title Policy": as defined in Section 5.14(b) hereto.

"Total Cap": (i) with respect to a Municipal Demand Failure Event, the Municipal Total Cap, (ii) with respect to a Secured Demand Failure Event, the Secured Total Cap and (iii) with respect to an Equity Demand Failure Event, the Secured Total Cap.

"Transactions": the execution and delivery of the Loan Documents and the Borrowings made hereunder on the Closing Date and the payment of all fees and expenses to be paid on or prior to the Closing Date and owing in connection with the foregoing.

"Transferee": as defined in Section 9.14 hereto.

"Type": a Base Rate Loan or a Term Benchmark Loan.

"UK Financial Institution": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement": the Benchmark Replacement excluding the Benchmark Replacement Adjustment; *provided* that, if the Unadjusted Benchmark Replacement as so determined would be less than the Floor, the Unadjusted Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

"Unasserted Contingent Obligations": at any time, Loan Document Obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities (excluding Loan Document Obligations in respect of the principal of, and interest and premium (if any) on, any Loan Document Obligation) in respect of which no assertion of liability and no claim or demand for payment has been made (and, in the case of Loan Document Obligations for indemnification, no notice for indemnification has been issued by the indemnitee at such time).

"Uniform Commercial Code" or "UCC": the Uniform Commercial Code (or any similar equivalent jurisdiction) as in effect in any applicable jurisdiction from time to time.

"U.S. Government Securities Business Day": any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Special Resolution Regimes": as defined in Section 9.22(a) hereto.

"U.S. Tax Compliance Certificate": as defined in Section 2.17(g)(ii)(C) hereto.

"Voting Stock": of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Waivable Prepayment Amount": as defined in Section 2.12(a) hereto.

"Wholly-Owned Restricted Subsidiary": any Wholly-Owned Subsidiary that is a member of the Restricted Group.

"Wholly-Owned Subsidiary": a Subsidiary of the Borrower, 100.0% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by the Borrower or by one or more Wholly-Owned Subsidiaries of the Borrower.

"Write-Down and Conversion Powers": (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 Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall (subject to Section 9.15) have the respective meanings given to them under GAAP.

(c) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall."

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) As used herein and in the other Loan Documents, references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, replacements, refinancings, supplements or other modifications set forth herein or in any other Loan Document). 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 shall, unless otherwise specified, refer to such Law as amended, supplemented or otherwise modified from time to time.

(f) 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.

(g) Any reference herein to any Person shall be construed to include such Person's permitted successors and assigns.

Section 1.3 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period" and in the definitions of "Maturity Date" and "Extended Maturity Date") or performance shall extend to the immediately succeeding Business Day.

Section 1.4 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 6.1, 6.3 and 6.6 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determination of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, any requisite currency translation shall be based on the exchange rate in effect on the Business Day immediately preceding the date of such transaction or determination and shall not be affected by subsequent fluctuations in exchange rates.

Section 1.5 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.15(a) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

LOANS

Section 2.1 Loans.

(a) Commitments. Subject to the terms and conditions hereof, each Lender severally agrees to make a Loan to the Borrower on the Closing Date in a principal amount equal to such Lender's Commitment. The Borrower may make only one borrowing under the Commitments, which shall be on the Closing Date. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.10 and 2.11, all amounts owed hereunder with respect to the Loans shall be paid in full no later than the Maturity Date. Each Lender's Commitment shall terminate immediately and without further action on the Closing Date upon the funding of the Loans. All Loans shall be denominated in Dollars. The Loans may be Term Benchmark Loans or Base Rate Loans, as provided herein.

(b) Borrowing Mechanics for Loans.

(i) The Borrower shall deliver to the Administrative Agent a fully executed Funding Notice no later than three (3) days prior to the Closing Date (or such later time as may be acceptable to the Administrative Agent). Promptly upon receipt by the Administrative Agent of such Funding Notice, the Administrative Agent shall notify each Lender of the proposed borrowing.

(ii) Each Lender shall make its Loan available to the Administrative Agent not later than 10:00 a.m. (New York City time) on the Closing Date, by wire transfer of same day funds in Dollars, at the Principal Office. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of the Loans available to the Borrower on the Closing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by the Administrative Agent from Lenders to be credited to the account of the Borrower at the Principal Office or to such other account as may be designated in writing to the Administrative Agent by the Borrower.

Section 2.2 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless the Administrative Agent shall have been notified by any Lender prior to the Closing Date that such Lender does not intend to make available to the Administrative Agent the amount of such Lender's Loan, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on the Closing Date and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Borrower a corresponding amount on the Closing Date. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender, together with interest thereon, for each day from and including the Closing Date to but excluding the date such amount is paid to the Administrative Agent, at the customary rate set by the Administrative Agent for the correction of errors among banks for three (3) Business Days and thereafter at the Base Rate. If such corresponding amount is not in fact made available to the Administrative Agent forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount (having been advanced by the Administrative Agent to the Borrower) to the Administrative Agent together with interest thereon, for each day from and including the Closing Date to but excluding the date such amount is paid to the Administrative Agent, at the rate payable hereunder for 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 duplicative interest paid by the Borrower for such period. In the event that (i) the Administrative Agent declines to make a requested amount available to the Borrower until such time as all applicable Lenders have made payment to the Administrative Agent, (ii) a Lender fails to fund to the Administrative Agent all or any portion of the Loans required to be funded by such Lender hereunder prior to the time specified in this Agreement and (iii) such Lender's failure results in the Administrative Agent failing to make a corresponding amount available to the Borrower on the Closing Date, at the Administrative Agent's option, such Lender shall not receive interest hereunder with respect to the requested amount of such Lender's Loans for the period commencing with the time specified in this Agreement for receipt of payment by the Borrower through and including the time of the Borrower's receipt of the requested amount. Nothing in this Section 2.2(b) shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

Section 2.3 [Reserved].

Section 2.4 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Borrower Obligations to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower and each other Loan Party, absent manifest error; *provided* that the failure to make any such recordation, or any error in such recordation, shall not affect the Loan Document Obligations in respect of any Loans; and *provided further*, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. The Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at its Principal Office a register for the recordation of the names and addresses of Lenders (and each assignee thereof) and the Commitments and Loans (and related interest amounts) of each Lender from time to time (the "Register"). The Register shall be available for inspection by the Borrower or any Lender (provided that any such Lender may only inspect any entry relating to such Lender's Commitments and Loans) at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record, or shall cause to be recorded, in the Register the Commitments and the Loans (and related interest amounts), as well as any assignments thereof, in accordance with the provisions of Section 9.6, and each repayment or prepayment in respect of the principal amount (and related interest amounts) of the Loans, and any such recordation shall be conclusive and binding on the Borrower, each other Loan Party and each Lender, absent manifest error; *provided* that any failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or the Loan Document Obligations in respect of any Loan. The Borrower hereby designates the Administrative Agent to serve as the Borrower's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.4. The parties hereto shall treat each Person listed in the Register as the owner of the applicable Loan, notwithstanding notice to the contrary. This Section 2.4(b) is intended to establish a "book entry system" within the meaning of Treasury regulation Section 5f.103-1(c)(1)(ii).

(c) Loan Notes. If so requested by any Lender by written notice (including, e-mail) to the Borrower (with a copy to the Administrative Agent) at least two (2) Business Days prior to the Closing Date, or at any time thereafter, the Borrower shall promptly execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an Assignee of such Lender pursuant to Section 9.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Borrower's receipt of such notice) a Loan Note to evidence such Lender's or such Assignee's Loan.

Section 2.5 Interest on Loans.

(a) Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a Term Benchmark Loan, at the Adjusted Term SOFR Rate plus the Applicable Margin.

provided that from and after the occurrence of (i) a Municipal Demand Failure Event, each Loan shall bear interest at the Municipal Total Cap, (ii) a Secured Demand Failure Event, each Loan shall bear interest at the Secured Total Cap or (iii) an Equity Demand Failure Event, each Loan shall bear interest at the Secured Total Cap; *provided* that for any period during which more than one Demand Failure Event has occurred and is continuing, the Loans shall bear interest during such period at a rate equal to the highest Total Cap applicable to any Demand Failure Event then continuing.

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any Term Benchmark Loan, shall be selected by the Borrower and notified to the Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be.

(c) In connection with Term Benchmark Loans there shall be no more than six (6) Interest Periods outstanding at any time. In the event the Borrower fails to specify between a Base Rate Loan or a Term Benchmark Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan shall be deemed to be automatically converted into, or remain outstanding as, a Term Benchmark Loan, as applicable with an Interest Period of one month. In the event the Borrower fails to specify an Interest Period for any Term Benchmark Loan in the applicable Funding Notice or Conversion/Continuation Notice, the Borrower shall be deemed to have selected an Interest Period of one month. On each Interest Rate Determination Date, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Term Benchmark Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower and each Lender.

(d) Interest payable pursuant to clause (a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365 day or 366-day year, as the case may be, and (ii) in the case of Term Benchmark Loans, on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or the last Interest Payment Date with respect to such Loan or, with respect to a Base Rate Loan being converted from a Term Benchmark Loan, the date of conversion of such Term Benchmark Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Term Benchmark Loan, the date of conversion of such Base Rate Loan to such Term Benchmark Loan, as the case may be, shall be excluded; *provided*, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and shall be payable in arrears on (i) each Interest Payment Date with respect to interest accrued on and to each such payment date; and (ii) upon any prepayment of that Loan, to the extent accrued on the amount being prepaid (*provided*, *however*, with respect to any voluntary prepayment of a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date).

(f) All accrued interest due on any Interest Payment Date shall be paid in kind by capitalizing such interest and adding it to the outstanding principal balance of the applicable Loan on such Interest Payment Date; *provided* that the Borrower may elect, upon notice to the Administrative Agent, to pay all or any portion of such accrued interest in cash. Such capitalized interest shall then constitute outstanding principal in respect of the applicable Loan and shall be treated as such for all purposes of this Agreement and the other Loan Documents, including, without limitation, with respect to the accrual of interest thereon at the interest rates applicable thereto pursuant to the terms of this Agreement.

Section 2.6 Conversion/Continuation.

(a) Subject to Section 2.15 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrower shall have the option:

(i) to convert at any time all or any part of any Loan (in an amount equal to $1,000,000 and integral multiples of $1,000,000 in excess of that amount) from one Type of Loan to another Type of Loan; *provided* a Term Benchmark Loan may only be converted on the expiration of the Interest Period applicable to such Term Benchmark Loan unless the Borrower shall pay all amounts due under Section 2.15 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any Term Benchmark Loan, to continue all or any portion of such Loan (in an amount equal to $1,000,000 and integral multiples of $1,000,000 in excess of that amount) as a Term Benchmark Loan.

(b) Subject to clause (c) below, the Borrower shall deliver a Conversion/Continuation Notice to the Administrative Agent no later than 2:00 p.m. (New York City time) at least one (1) Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three (3) Business Days in advance of the proposed Conversion/Continuation Date (in the case of a conversion to, or a continuation of, a Term Benchmark Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Term Benchmark Loans shall be irrevocable on and after the related Interest Rate Determination Date, and the Borrower shall be bound to effect a conversion or continuation in accordance therewith. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Term Benchmark Loan with an Interest Period of one month.

(c) Any Conversion/Continuation Notice shall be executed by a Responsible Officer of the Borrower in a writing delivered to the Administrative Agent. In lieu of delivering a Conversion/Continuation Notice, the Borrower may give the Administrative Agent telephonic notice by the required time of such proposed conversion or continuation, as the case may be; *provided* each such notice shall be promptly confirmed in writing by delivery of the applicable Conversion/Continuation Notice to the Administrative Agent on or before the close of business on the date that the telephonic notice is given. In the event of a discrepancy between the telephone notice and the written Conversion/Continuation Notice, the written Conversion/Continuation Notice shall govern. In the case of any Conversion/Continuation Notice that is irrevocable once given, if the Borrower provides telephonic notice in lieu thereof, such telephone notice shall also be irrevocable once given. Neither the Administrative Agent nor any Lender shall incur any liability to the Borrower in acting upon any telephonic notice referred to above that the Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized on behalf of the Borrower or for otherwise acting in good faith.

Section 2.7 Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 7.1(a)(1), Section 7.1(a)(7) or Section 7.1(a)(8), the overdue principal amount of all Loans outstanding and, to the extent permitted by applicable law, any overdue interest payments on the Loans or any overdue fees or other amounts owed hereunder shall bear interest (including post-petition interest in any proceeding under Bankruptcy Laws (or interest that would have accrued after the commencement of a proceeding but for the commencement of such proceeding)) payable on demand at a rate that is 2.00% per annum in excess of (i) in the case of overdue principal of any Loan, the interest rate otherwise payable hereunder with respect to the applicable Loans and (ii) in the case of any other amount, the rate applicable to Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.7 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

Section 2.8 Fees.

(a) The Borrower agrees to pay to the Arranger and the Administrative Agent fees and expenses in the amounts and at the times separately agreed upon in writing.

(b) In the event the Borrower provides an Extension Notice in connection with an extension of the Maturity Date and the Maturity Date is extended in accordance with Section 2.20, the Borrower shall pay to the Administrative Agent, for the account of the Lenders, a fee (the "Maturity Extension Fee") in an amount equal to 1.00% of the aggregate principal amount of Loans outstanding as of August 31, 2027. The Maturity Extension Fee shall be fully earned, due and payable on the Maturity Extension Effective Date.

Section 2.9 [Reserved].

Section 2.10 Voluntary Prepayments.

(a) Any time and from time to time:

(i) with respect to Base Rate Loans, the Borrower may prepay any such Loans on any Business Day in whole or in part, in an aggregate minimum amount of $1,000,000 and integral multiples of $1,000,000 in excess of that amount; and

(ii) with respect to Term Benchmark Loans, the Borrower may prepay any such Loans on any Business Day in whole or in part in an aggregate minimum amount of $1,000,000 and integral multiples of $1,000,000 in excess of that amount.

(b) All such prepayments shall be made (i) upon written or telephonic notice on the date of prepayment, in the case of Base Rate Loans, and (ii) upon not less than two Business Days' prior written or telephonic notice, in the case of Term Benchmark Loans, in each case given to the Administrative Agent by 3:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed by delivery of written notice thereof to the Administrative Agent (and the Administrative Agent will promptly transmit such original notice for Loans by telefacsimile or telephone to each applicable Lender). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; *provided* that a notice of voluntary prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, the receipt of proceeds from the issuance of other Indebtedness or the disposition of assets, or the closing of a merger, amalgamation or acquisition transaction or the closing of any other transaction, in which case such notice of prepayment may be revoked or extended by the Borrower (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied or delayed in effectiveness; *provided* that the Borrower shall make any payments required to be made pursuant to Section 2.15(b) in connection therewith. Any such voluntary prepayment shall be applied as specified in Section 2.12.

Section 2.11 Mandatory Prepayments.

(a) Prepayment Events. No later than the fifth Business Day after a member of the Restricted Group's receipt of any Net Proceeds in excess of $5,000,000 of any Prepayment Event, the Borrower shall make an offer to the Lenders to prepay Loans in an aggregate principal amount equal to such Net Proceeds, at a price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest.

(b) Recovery Events. No later than the fifth Business Day following the date of receipt by any member of the Restricted Group of any Net Proceeds from any Recovery Event, the Borrower shall make an offer to the Lenders to prepay the Loans in an aggregate amount equal to such Net Proceeds, to be applied as specified in Section 2.12.

(c) Issuance of Debt. No later than the fifth Business Day following the date of receipt by the Parent or any member of the Restricted Group of any Net Proceeds from (i) the incurrence by any member of the Restricted Group of any Indebtedness of any member of the Restricted Group (excluding intercompany Indebtedness among the Borrower and/or its Subsidiaries or any other Indebtedness permitted under Section 6.3) or (ii) the issuance of municipal bonds issued by a municipal bond issuer and funded to Parent or a Subsidiary thereof in connection with the Jefferson energy terminal, the Borrower shall make an offer to the Lenders to prepay the Loans in an aggregate amount equal to such Net Proceeds at a price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any.

(d) [Reserved].

(e) Net Equity Proceeds. Within five (5) Business Days of the receipt by the Parent, the Borrower or any member of the Restricted Group of any Net Equity Proceeds (excluding Net Equity Proceeds resulting from the sale, issuance or exercise by the Parent, the Borrower or a member of the Restricted Group of any Capital Stock (i) pursuant to any equity compensation plan, employment agreement or employee benefit plan or agreement or pursuant to the exercise or vesting of any stock options, restricted stock units, stock appreciation rights, warrants or other equity-based awards, (ii) as directors' qualifying shares, (iii) in connection with hedging programs, (iv) upon conversion or exercise of outstanding securities or options, (v) the Net Equity Proceeds of which are used to consummate the DRUbit Acquisition, (vi) to the extent the proceeds are applied promptly to make an Investment in reliance on clause (22)(ii) of the definition of "Permitted Investment" and (vii) the Net Equity Proceeds of which, when aggregated with all other Net Equity Proceeds excluded pursuant to this clause (vii), do not exceed $5,000,000), the Borrower shall make an offer to the Lenders to prepay the Loans in an amount equal to such Net Equity Proceeds, at a price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any.

(f) Prepayment Certificate. Concurrently with any prepayment of the Loans pursuant to Sections 2.11(a) through Section 2.11(c) and Section 2.11(e), the Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer of the Borrower demonstrating the calculation of the amount of the applicable Net Proceeds or Net Equity Proceeds, as the case may be. In the event that the Borrower shall subsequently determine that the actual amount required to be prepaid exceeded the amount set forth in such certificate, the Borrower shall promptly make an additional prepayment of the Loans in an amount equal to such excess, and the Borrower shall concurrently therewith deliver to the Administrative Agent a certificate of a Responsible Officer of the Borrower demonstrating the derivation of such excess.

Notwithstanding the foregoing, nothing in this Section 2.11 shall require any Person that is a party to or subject to the covenants of the EB-5 Loan Agreements, the Bond Agreements or the Lease Agreements, in each case, as of the Closing Date, to act to contravene, violate or result in a breach of or default under any EB-5 Loan Agreement, the Bond Agreements or the Lease Agreements, as applicable; *provided* that this provision shall not relieve the Borrower of its obligations to make any prepayment otherwise required by Sections 2.11 and 2.12.

Notwithstanding anything to the contrary in this Section 2.11, the Borrower shall not be required to make an offer to prepay Loans with any Net Proceeds or Net Equity Proceeds from the sale, conveyance, transfer or other disposition by the Parent, directly or indirectly, of all or substantially all or a material portion of the Equity Interests, properties or assets of Long Ridge Energy & Power LLC and its Subsidiaries, whether in a single transaction or a series of related transactions.

Notwithstanding the foregoing, to the extent that the Borrower is required to make an offer to prepay Loans pursuant to this Section 2.11, the Borrower may instead make an offer to prepay, in an aggregate amount equal to the amount otherwise required to be offered pursuant to this Section 2.11, Loans pursuant to this Section 2.11 and loans pursuant to Section 2.11 of the BBLF Credit Agreement (to the extent the BBLF Credit Agreement requires an offer to prepay such loans with the same Net Proceeds or Net Equity Proceeds), so long as the Borrower offers to prepay Loans under this Section 2.11 on at least a ratable basis with loans under Section 2.11 of the BBLF Credit Agreement. Any portion of such offer declined by the Lenders pursuant to Section 2.12 or by the lenders under the BBLF Credit Agreement pursuant to the corresponding provision thereof may be retained by the Borrower and shall not be required to be re-offered to any Lender or lender thereunder.

Section 2.12 Application of Prepayments.

(a) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, so long as any Loans are outstanding, in the event the Borrower is required to prepay the Loans pursuant to Section 2.11 (other than Section 2.11(d)), the Borrower shall notify the Administrative Agent on the date specified in Section 2.11 (the "Prepayment Date") of the amount of such prepayment (the "Waivable Prepayment Amount"), and the Administrative Agent will promptly thereafter notify each Lender holding an outstanding Loan of the amount of such Lender's Pro Rata Share of such Waivable Prepayment Amount and such Lender's option to refuse such amount. Each such Lender may exercise such option to refuse its Pro Rata Share of such Waivable Prepayment Amount (such refused amount of all such Lenders, the "Refused Proceeds") by giving written notice to the Borrower and the Administrative Agent of its election to do so on or before the third Business Day after the Prepayment Date (it being understood that any Lender which does not notify the Borrower and the Administrative Agent of its election to exercise such option on or before the third Business Day after the Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the fifth Business Day after the Prepayment Date, the Borrower shall (i) pay to the Administrative Agent the amount of the Waivable Prepayment Amount, less the Refused Proceeds, which such remaining amount shall be applied to prepay the Loans of those Lenders that have elected not to exercise such option, and (ii) retain any Refused Proceeds or use such Refused Proceeds for any other purpose not prohibited hereunder.

(b) Application of Prepayments of Loans to Base Rate Loans and Term Benchmark Loans. Any prepayment of Loans shall be applied first to Base Rate Loans to the full extent thereof before application to Term Benchmark Loans, in each case in a manner which minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.15(d).

Section 2.13 General Provisions Regarding Payments.

(a) All payments by the Borrower of principal, interest, fees and other Borrower Obligations shall be made in Dollars in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent not later than 3:00 p.m. (New York City time) on the date due at the Principal Office of the Administrative Agent for the account of Lenders.

(b) All payments in respect of the principal amount of any Loan shall be accompanied by payment of any fees required to be paid in connection with such principal payment pursuant to Section 2.8 and payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(c) The Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due related thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Term Benchmark Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

(f) The Administrative Agent shall deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 3:00 p.m. (New York City time) (unless a later time is otherwise specified herein with respect to such payment) to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. The Administrative Agent shall give prompt telephonic notice to the Borrower and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 7.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.7, if applicable, from the date such amount was due and payable until the date such amount is paid in full.

Section 2.14 Ratable Sharing. The Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of setoff or banker's lien, or by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under Bankruptcy Laws, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; *provided* that if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, consolidation, setoff or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.14 shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (ii) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Loan Document Obligations owed to it. For purposes of clause (a)(iii) of Section 2.17, a Lender that acquires a participation pursuant to this Section 2.14 shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest in the applicable Loan(s) or Commitment(s) to which such participation relates.

Section 2.15 Making or Maintaining Term Benchmark Loans; Alternate Rate of Interest.

(a) (i) Subject to clauses (ii), (iii), (iv), (v) and (vi) of this Section 2.15, if:

(x) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR, Daily Simple SOFR; or

(y) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing:

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice in accordance with the terms of Section 2.1 or Section 2.5, any Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Notice that requests a Term Benchmark Borrowing shall instead be deemed to be a Notice for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.15(a)(i)(x) or (y) above or (y) a Borrowing with respect to Base Rate Loans if the Adjusted Daily Simple SOFR also is the subject of Section 2.15(a)(i)(x) or (y) above; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.15(a)(i) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice in accordance with the terms of Section 2.1 or Section 2.5, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.15(a)(i) or (ii) above or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.15(a)(i) or (ii) above, on such day.

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Obligation shall be deemed not to be a "Loan Document" for purposes of this Section 2.15), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(iii) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iv) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.15, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.15.

(v) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(vi) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke its request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) a Borrowing with respect to Base Rate Loans if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.15, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day.

(b) [Reserved].

(c) Illegality or Impracticability of Term Benchmark Loans. In the event that on any date (i) any Lender shall have reasonably determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with the Borrower and the Administrative Agent) that the making, maintaining, converting to or continuation of its Term Benchmark Loans has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) the Administrative Agent is advised by the Required Lenders (which determination shall be final and conclusive and binding upon all parties hereto) that the making, maintaining, converting to or continuation of its Term Benchmark Loans has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the London interbank market or the position of the Lenders in that market, then, and in any such event, such Lenders (or in the case of the preceding clause (i), such Lender) shall be an "Affected Lender" and such Affected Lender shall on that day give notice (by e-mail or by telephone confirmed in writing) to the Borrower and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). If the Administrative Agent receives a notice from (x) any Lender pursuant to clause (i) of the preceding sentence or (y) Lenders constituting Required Lenders pursuant to clause (ii) of the preceding sentence, then (A) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make Loans as, or to convert Loans to, Term Benchmark Loans shall be suspended until such notice shall be withdrawn by each Affected Lender, (B) to the extent such determination by the Affected Lender relates to a Term Benchmark Loan then being requested by the Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Lenders (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (C) the Lenders' (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender's) obligations to maintain their respective outstanding Term Benchmark Loans (the "Affected Loans") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (D) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Term Benchmark Loan then being requested by the Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Borrower shall have the option, subject to the provisions of this Section 2.15(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written or telephonic notice (promptly confirmed by delivery of written notice thereof) to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender). Except as provided in the immediately preceding sentence, nothing in this Section 2.15(c) shall affect the obligation of any Lender other than an Affected Lender to make or maintain Loans as, or to convert Loans to, Term Benchmark Loans in accordance with the terms hereof.

(d) Compensation for Breakage or Non-Commencement of Interest Periods. The Borrower shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts in reasonable detail), for all reasonable losses, expenses and liabilities (including any interest paid or payable by such Lender to lenders of funds borrowed by it to make or carry its Term Benchmark Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any Term Benchmark Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any Term Benchmark Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Term Benchmark Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its Term Benchmark Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(e) Booking of Term Benchmark Loans. Any Lender may make, carry or transfer Term Benchmark Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(f) Assumptions Concerning Funding of Term Benchmark Loans. Calculation of all amounts payable to a Lender under this Section 2.15 and under Section 2.16 shall be made as though such Lender had actually funded each of its relevant Term Benchmark Loans through the purchase of a deposit bearing interest at the rate obtained pursuant to the definition of "Adjusted Term SOFR Rate" in an amount equal to the amount of such Term Benchmark Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; *provided*, *however*, each Lender may fund each of its Term Benchmark Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.15 and under Section 2.16.

Section 2.16 Increased Costs; Capital Requirements.

(a) Increased Costs. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Term SOFR Rate);

(ii) subject any Recipient to any Taxes (other than (A) Taxes excluded from Section 2.17(a) pursuant to clauses (ii) through (iv) of Section 2.17(a), (B) Non-Excluded Taxes and Other Taxes indemnifiable under Section 2.17 and (C) Connection Income Taxes) on its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or 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 other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to 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, the Commitments of such Lender 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), then from time to time the Borrower will 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 setting forth the amount or amounts necessary to compensate such Lender or its holding company, 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 the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender'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).

Section 2.17 Taxes.

(a) All payments made by or on behalf of any Loan Party to a Recipient under any Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes (except as required by applicable Law), excluding 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: (i) Taxes imposed on or measured by net income (however denominated), branch profits, and franchise Taxes, in each case (x) imposed on any Recipient as a result of such Recipient being organized under the laws of, or having its principal office or applicable lending office located in, the jurisdiction of the Governmental Authority imposing such Tax (or any political subdivision thereof), or (y) that are Other Connection Taxes; (ii) Taxes imposed on any Recipient that are attributable to such Recipient's failure to comply with the requirements of paragraph (f), (g) or (h) of this Section 2.17; (iii) in the case of a Lender, U.S. 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 (x) such Lender acquires such interest in such Commitment (or, to the extent such Lender did not fund an applicable Loan pursuant to a prior Commitment, on the date on which such Lender acquires interest in such Loan), *provided* that this clause (x) shall not apply to a Lender that became a Lender pursuant to an assignment request by the Borrower under Section 2.19, or (y) such Lender changes its lending office, except in each case to the extent that, pursuant to this Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its lending office; and (iv) Taxes that are imposed pursuant to Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreement (and any related fiscal or regulatory legislation, administrative rules or official practices) implementing the foregoing (such Code provisions, agreements, regulations and interpretations, collectively, "FATCA"). If applicable Law (as determined in the good faith discretion of any applicable withholding agent) requires any Taxes not described in clauses (i) through (iv) of the preceding sentence ("Non-Excluded Taxes") or any Other Taxes to be withheld by any applicable withholding agent from any amounts payable under any Loan Document, the amounts so payable by or on behalf of any Loan Party shall be increased to the extent necessary so that after such deduction or withholding has been made (including such deductions and withholdings of Non-Excluded Taxes or Other Taxes applicable to additional sums payable under this Section 2.17) the applicable Lender (or, in the case of any amounts received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Without duplication of Section 2.17(a), the Loan Parties shall 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.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable or remittable by a Loan Party, as soon as practicable thereafter the Loan Party shall send to the applicable Recipient the original or a certified copy of an original official receipt received by the Loan Party or other reasonably satisfactory evidence showing payment thereof.

(d) Without duplication of Section 2.17(a), the Loan Parties shall indemnify each Recipient for the full amount of Non-Excluded Taxes or Other Taxes (including any Non-Excluded Taxes and Other Taxes imposed on amounts payable under this Section 2.17) payable by such Recipient, and any liability (including penalties, additions to Tax, interest and any reasonable expenses) arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority. Such indemnification shall be made within 10 days after the date the Recipient makes written demand therefor (which demand shall set forth in reasonable detail the nature and amount of Non-Excluded Taxes and Other Taxes for which indemnification is being sought). A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Arranger or the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Party under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Loan Party, upon the request of such Recipient, agrees to repay the amount paid over to the Loan Party (plus interest attributable to the period during which the Loan Party held such funds and any penalties, additions to Tax, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. This Section 2.17(e) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(f) Upon the reasonable request of the Borrower or the Administrative Agent, a Lender that is entitled to an exemption from or reduction of any applicable withholding Tax with respect to any payments under this Agreement or any other Loan Document shall deliver to the Borrower and the Administrative Agent such properly completed and executed documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent (in such number of copies as shall be reasonably requested by the Borrower or the Administrative Agent, as applicable) as will permit such payments to be made without withholding or at a reduced rate prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent); *provided* that the completion, execution or submission of such documentation required under this Section 2.17(f) 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. Each Lender shall deliver the forms and other documentation required to be provided under this Section 2.17: (i) on or before the date it becomes a party to this Agreement, (ii) promptly upon the obsolescence, expiration, inaccuracy, or invalidity of any form previously delivered by such Lender, and (iii) at such other times as may be reasonably requested by the Borrower or the Administrative Agent or as required by Law. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any documentation previously delivered to the Borrower or the Administrative Agent. Notwithstanding anything in this Section 2.17 to the contrary, no Lender shall be required to provide any form or other documentation pursuant to this Section 2.17 that it is not legally eligible to provide. Each Lender authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.17(f) or (g).

(g) Without limiting the generality of Section 2.17(f):

(i) Each Lender that is a "U.S. person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(ii) Each Lender that is not a "U.S. person" (as such term is defined in Section 7701(a)(30) of the Code) (a "Foreign Lender") shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of 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, IRS Form W-8BEN or Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

(B) 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 (a "U.S. Tax Compliance Certificate") and (y) IRS Form W-8BEN or Form W-8BEN-E, as applicable; or

(D) To the extent a Foreign Lender is not the beneficial owner, IRS Form W-8IMY, accompanied by IRS Form W-8ECI, Form W-8BEN, 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 not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of such direct and indirect partner(s).

(iii) Any Foreign Lender shall deliver to the borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two executed copies of any other documentation prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iv) If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower 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 Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with its obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for the purpose of this Section 2.17(g)(iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Each of the Administrative Agent and the Arranger, if it is a "United States person" within the meaning of Section 7701(a)(30) of the Code, shall, on or prior to the date on which it becomes the Administrative Agent or Arranger, as applicable, provide the Borrower with a properly completed and duly executed copy of IRS Form W-9 confirming that it is exempt from U.S. federal back-up withholding. If the Administrative Agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Borrower with, (i) with respect to payments made to the Administrative Agent for its own account, a properly completed and duly executed IRS Form W-8ECI (or other applicable IRS Form W-8), and (ii) with respect to payments made to the Administrative Agent for the account of any Lender, a properly completed and duly executed IRS Form W-8IMY confirming that the Administrative Agent agrees to be treated as a "United States person" for U.S. federal withholding Tax purposes. If the Arranger is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Arranger, provide the Borrower with a properly completed and duly executed IRS Form W-8ECI (or other applicable IRS Form W-8). The Administrative Agent and the Arranger shall, (A) promptly upon the obsolescence, expiration, inaccuracy or invalidity of any form previously delivered by the Administrative Agent or the Arranger under this clause (h), and (B) at such other times as may be reasonably requested by the Borrower or as required by Law, deliver promptly to the Borrower an updated form or other appropriate documentation (in such number of copies as shall be reasonably requested by the Borrower) or promptly notify the Borrower in writing of its legal ineligibility to do so. Notwithstanding anything in this clause (h) to the contrary, neither the Administrative Agent nor the Arranger shall be required to provide any documentation pursuant to this clause (h) that the Administrative Agent or the Arranger, as applicable, is unable to deliver as a result of a Change in Law after the date of this Agreement.

(i) The agreements in this Section 2.17 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Loan Document Obligations.

Section 2.18 Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments under Section 2.15, 2.16 or 2.17, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Loans, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.15, 2.16 or 2.17 would be reduced and if, as determined by such Lender in its sole discretion, the making, funding or maintaining of such Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Loans or the interests of such Lender; *provided* that such Lender will not be obligated to utilize such other office or take such other measures pursuant to this Section 2.18 unless the Borrower agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office or taking such other measures as described above. A certificate as to the amount of any such expenses payable by the Borrower pursuant to this Section 2.18 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.19 Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a)(i) any Lender (an "Increased Cost Lender") shall give notice to the Borrower that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.15, 2.16 or 2.17, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after the Borrower's request for such withdrawal; or (b) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 9.1, the consent of Required Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained; then, with respect to each such Increased Cost Lender or Non-Consenting Lender (the "Terminated Lender"), the Borrower may, by giving written notice to the Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans in full to one or more Persons permitted to become Lenders hereunder pursuant to and in accordance with the provisions of Section 9.6 (each a "Replacement Lender") and the Borrower shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased Cost Lender or a Non-Consenting Lender; *provided* that, (A) on the date of such assignment, such Terminated Lender shall have received payment from the Replacement Lender or the Borrower in an amount equal to the sum of (1) the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender and (2) all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.8; (B) in the case of any such assignment resulting from a claim for compensation under Section 2.15, 2.16 or 2.17, such assignment will result in a material reduction in such compensation and on the date of such assignment, and the Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.15, 2.16 or 2.17 or otherwise as if it were a prepayment and (C) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; *provided*, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if the Borrower exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender or Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 9.6; *provided* that each party hereto agrees that an assignment required pursuant to this Section 2.19 may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto, and each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 9.6 on behalf of a Non-Consenting Lender or Terminated Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 9.6.

Section 2.20 Extension of Maturity Date. The Borrower may in its sole discretion, by written notice to the Administrative Agent (an "Extension Notice") delivered on or prior to August 31, 2027, request to extend the Maturity Date to November 30, 2027 (the "Extended Maturity Date"), which notice shall include a representation by the Borrower of the accuracy of the condition set forth in clause (y) of the last sentence of this Section 2.20. The Maturity Date may be extended pursuant to this Section 2.20 no more than one (1) time. The Maturity Date shall be extended on August 31, 2027 (the "Maturity Extension Effective Date") to the Extended Maturity Date provided that (x) the Borrower shall have delivered the Extension Notice to the Administrative Agent, (y) (i) no Default or Event of Default shall have occurred and be continuing on the Maturity Extension Effective Date and (ii) the representations and warranties contained in the Loan Documents shall be true and correct in all material respects as of the Maturity Extension Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date and (z) the Borrower has paid to the Administrative Agent (on behalf of the Lenders) an extension fee equal to 1.00% of the aggregate principal amount of Loans outstanding as of August 31, 2027; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans, the Borrower and the other Loan Parties represent and warrant to the Administrative Agent and each Lender that, as of the date of this Agreement:

Section 3.1 Financial Condition. The audited consolidated balance sheet of the Parent and its consolidated Subsidiaries as at December 31, 2025, and the audited consolidated statements of operations, comprehensive loss and cash flow of the Parent and its consolidated Subsidiaries for the fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent for delivery to each Lender, in each case, present fairly in all material respects the consolidated financial condition of the Parent and its consolidated Subsidiaries as at such date, and the consolidated results of operations and consolidated cash flows of the Parent and its consolidated Subsidiaries for the fiscal year then ended. Such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the period involved (except as disclosed therein).

Section 3.2 No Change. Since December 31, 2025, there has been no development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.3 Existence; Compliance with Law. Each Loan Party (a) is duly incorporated, organized or formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its incorporation, organization or formation, (b) has the organizational power and authority, and all requisite Permits from Governmental Authorities, to own and operate its Property, to lease the Property it leases as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization or body corporate and in good standing under the laws of each jurisdiction (if applicable) where its ownership, lease or operation of Property or the conduct of its business requires such qualification and (d) is in compliance with all Requirements of Law, except, in the cases of clauses (b), (c) and (d) above, to the extent that failure of the same could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.4 Power; Authorization; Enforceable Obligations. Each Loan Party has the requisite corporate or other organizational power and authority to make, deliver and perform the Loan Documents to which it is a party. Each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. No material consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with the borrowings hereunder, the granting of Liens pursuant to the Security Documents or the execution, delivery or performance of this Agreement or any of the other Loan Documents by the Loan Parties, except (a) those consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (b) the filings or other actions referred to in Section 3.19. Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto and constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, examinership, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 3.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not contravene, violate or result in a breach of or default under any Requirement of Law or any Contractual Obligation of any Loan Party, other than any violation that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

Section 3.6 No Material Litigation. No litigation, action, suit, claim, dispute, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Loan Party, threatened in writing by or against any member of the Restricted Group or against any of their properties or revenues that (i) could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) purports to affect or pertain to any of the Loan Documents or any of the transactions contemplated hereby or thereby.

Section 3.7 No Default. No Default or Event of Default has occurred and is continuing. No member of the Restricted Group is in default under or with respect to any Contractual Obligation that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.8 Ownership of Property; Liens.

(a) Each member of the Restricted Group has title in fee simple or indefeasible and valid title, as the case may be, to, or a valid leasehold interest in, or easements or other limited property interests or occupancy rights in, all its real or immoveable property necessary in the ordinary conduct of its business, and indefeasible title to, or a valid leasehold interest in, or valid license of or other right to use, all its other Property necessary for the conduct of its business as currently conducted, in each case except where the failure to have such title, interest, license or right could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and none of such Property is subject to any Lien except as permitted by Section 6.6.

(b) Schedule 3.8 sets forth a complete and accurate list of each Material Real Estate Asset owned by each member of the Restricted Group as of the Closing Date.

Section 3.9 Intellectual Property. Each member of the Restricted Group owns, or is licensed or otherwise has the right to use, all intellectual property necessary for the conduct of its business as currently conducted except to the extent such failure could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning the use of any intellectual property by, or the validity or effectiveness of any intellectual property of, the Restricted Group, and the Borrower does not know of any valid basis for any such claim, except to the extent that any such claim could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of any Loan Party, the use of intellectual property by the Restricted Group does not infringe on the intellectual property rights of any Person, except for such infringements which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Taxes. Each member of the Restricted Group has filed or caused to be filed all tax returns that are required to be filed and has paid all Taxes due and payable by it (including in its capacity as a withholding agent) other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Loan Party or the relevant member of the Restricted Group or (b) where the failure to make such filing, payment, deduction, withholding, collection or remittance could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and no Lien for Tax has been filed, and, to the knowledge of any Loan Party, no claim is being asserted, with respect to any such Tax, fee or other charge except, in each case, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 3.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of Regulations T, U or X.

Section 3.12 Labor Matters. There are no strikes or other labor disputes against any Loan Party pending or, to the knowledge of any Loan Party, threatened in writing that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All payments due from the Restricted Group on account of employee health and welfare insurance that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the relevant Loan Party or the relevant member of the Restricted Group.

Section 3.13 ERISA. None of the Borrower or any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a liability under ERISA, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.14 Investment Company Act. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940.

Section 3.15 Subsidiaries.

(a) The Persons listed on Schedule 3.15 constitute all the Subsidiaries of the Borrower as of the Closing Date. Schedule 3.15 sets forth as of the Closing Date the name and jurisdiction of incorporation or organization of each Person listed therein and the percentage of each class of Capital Stock of such Person owned by the Borrower and each Subsidiary.

(b) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments granted to any Person other than the Borrower and its Subsidiaries (other than directors' qualifying shares or other similar shares required pursuant to applicable Law) of any nature relating to any Capital Stock of any Subsidiary owned directly or indirectly by the Borrower; *provided* that, with respect to any non-Wholly-Owned Subsidiary, its Capital Stock may be subject to customary rights of first refusal, tag-along, drag-along and other similar rights.

Section 3.16 Use of Proceeds. The proceeds of the Loans shall be used for the purposes set forth in the recitals of this Agreement.

Section 3.17 Environmental Matters. Other than (a) as disclosed in Schedule 5.8 or (b) exceptions to any of the following that could not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect:

(a) Each member of the Restricted Group and each of their respective facilities and operations: (i) are in compliance with all applicable Environmental Laws; (ii) hold or otherwise have operating rights under all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them; (iii) are in compliance with all of their Environmental Permits; (iv) have taken reasonable steps to ensure each of their Environmental Permits will be timely maintained, renewed and complied with by the member or members of the Restricted Group with activities or property subject to such Environmental Permit; and (v) have no knowledge of any facts or circumstances upon which any such Environmental Permits could reasonably be expected to be adversely amended or revoked.

(b) Hazardous Materials are not present at, on, under, in, or emanating from any property now or, to the knowledge of any Loan Party, formerly owned, leased or operated by the Borrower or any member of the Restricted Group, or, to the knowledge of any Loan Party, at any other location (including any location to which Hazardous Materials have been sent for reuse or recycling or for treatment, storage, or disposal) which could reasonably be expected to (i) give rise to liability of the Borrower or any member of the Restricted Group under any applicable Environmental Law or otherwise result in costs to the Borrower or any member of the Restricted Group, or (ii) interfere with the Borrower's or any of its Subsidiaries' continued operations.

(c) There are no Environmental Claims to which the Borrower or any member of the Restricted Group is, or to the knowledge of the Borrower or any member of the Restricted Group will be, named as a party that is pending or, to the knowledge of the Borrower or any member of the Restricted Group, threatened in writing. To the knowledge of the Borrower or any member of the Restricted Group, there are no facts or circumstances that could reasonably be expected to give rise to any such Environmental Claim.

(d) None of the Borrower or any member of the Restricted Group has received any written request for information from a governmental or regulatory authority with jurisdiction in respect of, or been notified that it is a potentially responsible party or subject to liability under or relating to, the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980 or any other Environmental Law, or with respect to any Hazardous Materials, excluding any such matters that have been fully resolved with no further obligation or liability on the part of the Borrower or any member of the Restricted Group.

(e) None of the Borrower or any member of the Restricted Group has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral or other form of dispute resolution, relating to compliance with or liability under any Environmental Law, excluding any such matters that have been fully resolved with no further obligation or possible liability on the part of the Borrower or any member of the Restricted Group.

Section 3.18 Accuracy of Information, Etc. No statement or information contained in this Agreement, any other Loan Document, or any other document, certificate or written statement furnished to the Administrative Agent or the Lenders or any of them, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken as a whole, contained as of the date such statement, information, document or certificate was so furnished (as modified or supplemented by other information so furnished), any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not materially misleading. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Administrative Agent and the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. The Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any member of the Restricted Group is subject, and all other matters known to it, that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 3.19 Security Documents. Each of the Security Documents is (or, with respect to the Mortgages, upon execution and delivery thereof, will be) effective to create in favor of the Administrative Agent for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of (i) any Pledged Equity as described in the Security Documents which is in certificated form, when any stock, share, membership or partnership unit certificates representing such Pledged Equity are delivered to, and in the possession of, the Administrative Agent and (ii) the other Collateral described in the Security Documents, when financing statements and other filings in appropriate form are filed or registered in the office specified on Schedule 3.19, the security interest created in favor of the Administrative Agent for the benefit of the Secured Parties in such Pledged Equity and other Collateral described in the Security Documents shall constitute a fully enforceable and/or perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Equity, other Collateral and the proceeds thereof, in which a security interest may be perfected by delivery to the Administrative Agent of such Pledged Equity or by filing a financing statement in the United States or other filing or registration in any applicable non-U.S. jurisdiction as security for the Loan Document Obligations, in each case, prior and superior in right to any other Person (other than Persons holding Liens or other encumbrances or rights that are permitted by this Agreement to be incurred pursuant to Section 6.6).

Section 3.20 Solvency. As of the Closing Date and after giving effect to any Loans made on the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

Section 3.21 [Reserved].

Section 3.22 Anti-Money Laundering and Anti-Corruption Laws; Sanctions.

(a) To the extent applicable, each Loan Party is in compliance and the operations of each Loan Party are and have been conducted at all times in compliance, in all material respects, with all applicable financial recordkeeping and reporting requirements, including those of (i) the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act and (iii) the applicable anti-money laundering statutes of jurisdictions where such Loan Party conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any Governmental Authority involving any Loan Party with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Loan Parties party hereto, threatened in writing.

(b) No part of the proceeds of the Loans will be used, directly or, to the knowledge of any Loan Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), or otherwise 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 applicable anti-corruption laws. No Loan Party or any director or officer thereof, nor, to the knowledge of any Loan Party, any employee, agent, Affiliate or representative thereof, has taken or will take any action in furtherance of an offer, payment, promise to pay or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or, to the knowledge of any Loan Party, indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for public office) in order to influence official action, or to any Person in violation of the FCPA or any applicable anti-corruption laws. The members of the Restricted Group have conducted their businesses in compliance in all material respects with the FCPA and applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained in this clause (b).

(c) No Loan Party or any director or officer thereof, nor, to the knowledge of any Loan Party, any employee, agent, Affiliate or representative of the Borrower, is a Person that is, or is owned or controlled by one or more Persons that are, (i) on the list of "Specially Designated Nationals and Blocked Persons", (ii) the subject of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions"), (iii) located, organized or resident in a Prohibited Country, or (iv) owned or controlled by any such Person or Persons described in clauses (i), (ii), (iii) above (collectively referred to as "Sanctioned Persons"); and the Borrower will not directly or, to the knowledge of any Loan Party, indirectly, use the proceeds of the Loans or lend, contribute or otherwise make available such proceeds to any Person (A) to fund or facilitate, in violation of Law, any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or (B) in any other manner that will result in a violation of Sanctions by any Person. The members of the Restricted Group have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with applicable Sanctions and with the representations and warranties contained in this clause (c).

Section 3.23 Insurance. The properties of the members of the Restricted Group are insured with financially sound and reputable insurance companies that are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Loan Parties or the applicable member of the Restricted Group operates, in each case, as reasonably determined in good faith by the Borrower.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.1 Closing Date. This Agreement shall not become effective until the date on which each of the following conditions precedent is satisfied (or waived):

(a) Loan Documents. Subject in all respects to the final paragraph of this Section 4.1, the Administrative Agent shall have received this Agreement, the Guarantee Agreement and the Security Agreement, in each case executed and delivered by a duly authorized officer or signatory of each Loan Party.

(b) Acquisition. The DRUbit Acquisition shall be consummated substantially concurrently with the initial borrowing of the Loans in accordance in all material respects with the DRUbit Acquisition Agreement without modifications, supplements, consents, waivers or amendments thereof that are materially adverse when taken as a whole to the interests of the Lenders or the Arranger unless consented to by the Lenders and the Arranger (such consent not to be unreasonably withheld, delayed or conditioned); it being understood that (a) no reduction in the purchase price shall be deemed to be materially adverse to the interests of the Lenders if such reduction is applied to reduce the Commitments hereunder on a dollar-for-dollar basis, (b) no increase in the purchase price shall be deemed to be materially adverse to the interests of the Lenders if such increase is funded solely with cash on hand or common equity and (c) any change to the definition of Material Adverse Effect (as defined in the DRUbit Acquisition Agreement) for purposes of this Credit Agreement shall require the consent of the Arranger (such consent not to be unreasonably withheld, delayed or conditioned).

(c) BBLF Intercreditor Agreement. The Administrative Agent shall have received the BBLF Intercreditor Agreement executed and delivered by the BBLF Agent.

(d) Financial Statements and Other Financial Information. The Administrative Agent shall have received the Historical Financial Information. The Administrative Agent hereby acknowledges receipt of the items required by this clause (d).

(e) Fees and Expenses. The Borrower shall have paid (or the initial Lenders and/or the Administrative Agent shall withhold from the proceeds of the Loans on the Closing Date), all fees due and payable as of the Closing Date pursuant to Section 2.8 to the Administrative Agent (for distribution, as appropriate, to the Lenders), and all reasonable and documented out-of-pocket expenses required to be paid pursuant to Section 9.5 for which reasonably detailed invoices have been presented at least three (3) Business Days prior to the Closing Date shall have been paid to the Administrative Agent.

(f) Solvency Certificate and Funding Notice. The Lenders shall have received (i) a solvency certificate, substantially in the form of Exhibit F, and (ii) a Funding Notice in connection with the Borrowing that is to occur on the Closing Date, in each case, executed by a Responsible Officer of the Borrower.

(g) [Reserved];

(h) Closing Certificate. The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit B or otherwise in form and substance reasonably satisfactory to the Administrative Agent, with appropriate insertions and attachments.

(i) Legal Opinion. The Administrative Agent shall have received, in form and substance reasonably acceptable to the Administrative Agent, a favorable written opinion from Skadden, Arps, Slate, Meagher & Flom LLP, dated the date hereof and addressed to the Administrative Agent and the Lenders.

(j) Filings, Registrations and Recordings. Subject in all respects to the last paragraph of this Section 4.1, the Administrative Agent shall have received each Uniform Commercial Code financing statement required by the Security Agreement to be filed on the Closing Date in order to create in favor of the Administrative Agent for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein that may be perfected by the filing of a financing statement, in proper form for filing (or the Administrative Agent shall have been authorized to file the same).

(k) PATRIOT Act; Beneficial Ownership. The Lenders shall have received, at least three (3) Business Days prior to the Closing Date, to the extent requested in writing at least ten (10) Business Days prior to the Closing Date, all documentation and other information with respect to the Loan Parties required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act. If any of the Loan Parties qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered to the Administrative Agent, at least three (3) Business Days prior to the Closing Date, a Beneficial Ownership Certification to the extent requested in writing by the Administrative Agent at least ten (10) Business Days prior to the Closing Date.

(l) [Reserved].

(m) Representations and Warranties. The Specified Representations shall be true and correct in all material respects or, if qualified by materiality or material adverse effect, in all respects and the DRUbit Acquisition Agreement Representations shall be true and correct to the extent required by the definition thereof.

(n) [Reserved].

(i) No Material Adverse Effect. Since the date of the DRUbit Acquisition Agreement, no Material Adverse Effect (as defined in the DRUbit Acquisition Agreement) shall have occurred that is continuing as of the Closing Date, the occurrence of which would give the Borrower or any of its applicable affiliates the right to terminate its obligations under the DRUbit Acquisition Agreement or decline to consummate the DRUbit Acquisition as a result of a breach of such representations in the DRUbit Acquisition Agreement (after giving effect to any applicable notices and cure provisions).

Notwithstanding anything to the contrary in this Section 4.1 or in any other Loan Document, to the extent any security interest in any Collateral (other than (i) the pledge and perfection of security interests in certificated Capital Stock of the Borrower and its material wholly-owned Domestic Subsidiaries, together with undated stock powers or transfer powers executed in blank, and (ii) other assets with respect to which a Lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) is not or cannot be provided and/or perfected on the Closing Date after the Borrower's use of commercially reasonable efforts to do so or without undue burden or expense, the provision and/or perfection of such security interest shall not constitute a condition precedent to the availability of the Loans on the Closing Date, but instead shall be required to be delivered and/or perfected within ninety (90) days after the Closing Date (or such longer period as may be agreed by the Administrative Agent in its sole discretion).

ARTICLE V

AFFIRMATIVE COVENANTS

Each Loan Party agrees that, so long as the Termination Conditions have not been satisfied, the Loan Parties shall and shall cause each member of the Restricted Group to:

Section 5.1 Financial Statements. Furnish to the Administrative Agent for delivery to each Lender and take the following actions:

(a) within 90 days (or the successor time period then in effect under the Exchange Act for a non-accelerated filer plus any grace period provided by Rule 12b-25 under the Exchange Act) after the end of each fiscal year of the Parent, beginning with the fiscal year ending December 31, 2026, a copy of the audited consolidated balance sheet of the Parent and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, audited by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing, together with a report and opinion by such certified public accountants, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (except for any such qualification solely with respect to or resulting from an upcoming maturity date under any Indebtedness that is scheduled to occur within one year from the time such report and opinion are delivered or any potential or actual inability to satisfy any financial maintenance covenant on a future date or in a future period); and

(b) not later than 45 days (or the successor time period then in effect under the Exchange Act for a non-accelerated filer plus any grace period provided by Rule 12b-25 under the Exchange Act) after the end of each fiscal quarter of the Parent (other than the fourth fiscal quarter), beginning with the fiscal quarter ending March 31, 2027, the unaudited consolidated balance sheet of the Parent and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer of the Borrower as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes).

Financial statements, segment information and other information required to be delivered pursuant to this Section 5.1, Section 5.2 or Section 5.7 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such financial statements, segment information or other information, or provides a link thereto, on the website of the Parent, as applicable; (ii) on which such financial statements, segment information or other information is posted on behalf of the Borrower or the Parent on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial or third-party website or whether sponsored by the Administrative Agent); or (iii) to the extent such financial statements, segment information or other information are set forth in the Parent's Form 10-K or 10-Q, as applicable, filed with the SEC, on which date such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System; *provided* that except in the case of clause (iii) above the Borrower shall notify the Administrative Agent by facsimile or electronic mail of the posting of any such documents and provide to the Administrative Agent electronic versions of such documents.

Section 5.2 Certificates; Other Information. Furnish to the Administrative Agent for delivery to each Lender:

(a) concurrently with the delivery of any financial statements pursuant to Section 5.1, a Compliance Certificate of the Borrower (the first such Compliance Certificate to be delivered for the fiscal quarter ending December 31, 2026) as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be;

(b) no later than 60 days after the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2026, a consolidated budget for the Borrower and its Subsidiaries for the following fiscal year (including a consolidated statement of projected results of operations of the Borrower and its consolidated Subsidiaries as of the end of the following fiscal year presented on a quarterly basis);

(c) concurrently with the delivery of any financial statements pursuant to Section 5.1(a) or (b), a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its consolidated Subsidiaries, in each case, for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter;

(d) [Reserved]; and

(e) promptly, from time to time, such other customary information regarding the operations, business affairs and financial condition of the Borrower and/or any other member of the Restricted Group and their compliance with the terms of any Loan Document, in each case, as the Administrative Agent may reasonably request (for itself or on behalf of any Lender).

The Borrower hereby acknowledges that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to Section 5.1 or this Section 5.2 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "Platform"), any document or notice that the Borrower has not clearly and conspicuously marked "PUBLIC" shall not be posted on that portion of the Platform designated for such Public Lenders. The Borrower agrees to use commercially reasonable efforts to clearly designate all information provided to the Administrative Agent by or on behalf of the Borrower which is suitable to make available to Public Lenders. If the Borrower has not indicated whether a document or notice delivered pursuant to this paragraph contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive Non-Public Information with respect to the Borrower, its Subsidiaries and their securities ("Private Side Information"). Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected to receive Private Side Information in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities laws, to make reference to communications that are not made through the "Public" portion of the Platform and that may contain Non-Public Information.

Section 5.3 Payment of Taxes. Pay, before the same shall become delinquent or in default, all Taxes except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and adequate reserves with respect thereto are maintained on the books of the Borrower or any Guarantor or (b) the failure to make payment could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.4 Conduct of Business and Maintenance of Existence; Compliance with Law. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and good standing in its jurisdiction of incorporation or organization and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 6.4 or 6.9 or, other than with respect to the organizational existence of each of the Loan Parties, to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (b) comply with all Requirements of Law, except to the extent that failure to comply therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.5 Maintenance of Property; Insurance. (a) Keep all real and tangible Property and systems used, useful, or necessary in its business in good working order and condition, ordinary wear and tear excepted, except to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (b) maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses) as are customarily carried under similar circumstances by such other Persons, in each case, as reasonably determined in good faith by the Borrower, (c) within sixty (60) days after the Closing Date (or such later date as the Administrative Agent may reasonably agree to in its sole discretion), shall cause to be delivered all certificates of insurance (other than directors and officers insurance and workers' compensation), on an ACORD form with substance reasonably acceptable to the Administrative Agent, describing the types and amounts of insurance (property and liability) maintained with respect to the properties and businesses of the Loan Parties, together with endorsements including the Administrative Agent as lenders loss payee, mortgagee or additional insured, as the case may be and (d) if any improvements on any Material Real Estate Asset subject to a Mortgage are at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area, then the Borrower shall, or shall cause the applicable Loan Party to, (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount reasonably satisfactory to the Administrative Agent and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, (ii) include the Administrative Agent, on behalf of the Secured Parties, as loss payee and mortgagee thereunder and (iii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent, including without limitation, evidence of annual renewals of such insurance.

Section 5.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which entries which are full, true and correct, in all material respects, in conformity with GAAP shall be made of all material dealings and transactions in relation to its business and activities, (b) upon the request of the Administrative Agent or the Required Lenders, participate in a meeting or conference call with the Administrative Agent and the Lenders once during each fiscal quarter at such time as may be agreed to by the Borrower and the Administrative Agent (*provided* that the requirements of this clause (b) shall be satisfied by the Borrower providing the Lenders with access to any earnings call for such fiscal quarter with the holders of the Capital Stock of the Parent) and (c) permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time during normal business hours and as often as may reasonably be desired (but the Administrative Agent may not have more than one visit per any twelve month period except during an Event of Default), upon reasonable advance notice to the Borrower, and to discuss the business, operations, properties and financial and other condition of the Restricted Group with officers and employees of the Restricted Group and with their independent certified public accountants (and the Borrower will be given the opportunity to participate in any such discussions with such independent certified accountants). So long as no Event of Default has occurred and is continuing at the time of such inspection, the Borrower shall not bear the cost of more than one such inspection per calendar year by the Administrative Agent (or its representatives); *provided* that in any event, no more than two such inspections shall be conducted in any calendar year if no Event of Default has occurred and is continuing. Notwithstanding anything to the contrary in this Section 5.6, none of the Borrower and 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 (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or its representatives) is prohibited by any Requirement of Law or any binding agreement (provided that, with respect to any prohibition by any binding agreement, the Borrower shall attempt to obtain consent to such disclosure if requested by the Administrative Agent) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.7 Notices. Promptly after obtaining knowledge of the same, give notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any dispute, claim, litigation, investigation or proceeding (i) affecting the Borrower or any of its Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (ii) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby;

(c) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification;

(d) [reserved]; and

(e) any other development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Each notice pursuant to this Section 5.7 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower or any of its relevant Subsidiaries, as applicable, has taken or proposes to take with respect thereto.

Section 5.8 Environmental Laws.

(a) Except (i) as specifically disclosed in Schedule 5.8 or (ii) in each case to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all material Environmental Permits.

(b) Except (i) as specifically disclosed in Schedule 5.8 or (ii) in each case to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other similar actions required by any Governmental Authority under Environmental Laws, and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

Section 5.9 Plan Compliance. Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, establish, maintain and operate any and all Pension Plans, Multiemployer Plans and Foreign Employee Benefit Plans (other than government-sponsored plans) in compliance with all Requirements of Law applicable thereto and the respective requirements of the governing documents for such plans to the extent the Borrower or any Commonly Controlled Entity has the authority to establish, maintain and operate such plans.

Section 5.10 [Reserved].

Section 5.11 Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as the Administrative Agent may reasonably request for the purposes of more fully creating, maintaining, preserving, perfecting or renewing the Liens granted in favor of (together with the other rights of) the Administrative Agent and the Secured Parties with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof) pursuant hereto or thereto. Upon the exercise by the Administrative Agent or any Secured Party of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Secured Party may be reasonably required to obtain from the Borrower or any of its Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

Section 5.12 [Reserved].

Section 5.13 Use of Proceeds. Use the proceeds of the Loans only for those purposes set forth in the recitals to this Agreement.

Section 5.14 Real Estate Matters. Not later than ninety (90) days after the Closing Date (or, with respect to the requirements of paragraph (d) below (or any requirement of this Section 5.14 that cannot reasonably be fulfilled without prior fulfillment of a requirement in paragraph (d)), one hundred and twenty (120) days after the Closing Date), which date(s) may be extended in the Administrative Agent's sole discretion, the Borrower shall cause to be delivered to the Administrative Agent with respect to each Material Real Estate Asset that constitutes Collateral:

(a) a Mortgage encumbering such Material Real Estate Asset in favor of the Administrative Agent, for the benefit of the Secured Parties, duly executed and acknowledged by each Loan Party that is the owner of or holder of any interest in such Material Real Estate Asset, and otherwise in form for recording in the recording office of each applicable political subdivision where each such Material Real Estate Asset is situated, together with such certificates, affidavits, questionnaires or returns as shall be required in connection with the recording or filing thereof to create a lien under applicable law, and such financing statements and any other instruments necessary to grant a mortgage lien under the laws of any applicable jurisdiction, all of which shall be in form and substance reasonably satisfactory to Administrative Agent;

(b) with respect to each Mortgage, a policy of title insurance (or marked up title insurance commitment having the effect of a policy of title insurance) insuring the Lien of such Mortgage as a valid first mortgage Lien on the Material Real Estate Asset described therein in an amount equal to the lesser of (x) the Fair Market Value of such Material Real Estate Asset or (y) the aggregate amount of the Loans (or such lesser amount as is reasonably acceptable to the Administrative Agent), which policy (or such marked up commitment) (each, a "Title Policy") shall (A) be issued by a nationally recognized title insurance company (the "Title Company"), (B) have been supplemented by such endorsements to the extent available in the applicable jurisdiction at commercially reasonable rates, as shall be reasonably requested by the Administrative Agent, and (C) contain no exceptions to title other than Permitted Liens, any other matters previously disclosed in the owners' title insurance policies with respect to the Material Real Estate Assets previously delivered to Administrative Agent by Borrower, or any other matters disclosed in a title insurance commitment to which the Administrative Agent or the Secured Parties do not object;

(c) ALTA/NSPS Surveys with respect to each such Material Real Estate Asset; *provided*, *however*, that a new ALTA/NSPS Survey shall not be required to the extent that (x) an existing survey together with an "affidavit of no change" satisfactory to the Title Company is delivered to the Title Company and (y) the Title Company removes the standard survey exception and provides reasonable and customary survey related endorsements and other similar coverages in the applicable Title Policy;

(d) a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each such Material Real Estate Asset and, if any improvements on any such Material Real Estate Asset are located within an area designated by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area," a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and evidence of flood insurance as required under Section 5.5 hereof;

(e) such affidavits, certificates, information and instruments of indemnification (including a so-called "gap" indemnification, if required by the Title Company) as shall be required to induce the Title Company to issue the Title Policy/ies and endorsements contemplated above;

(f) evidence reasonably acceptable to the Administrative Agent of payment by the Borrower of all Title Policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgages and issuance of the Title Policy/ies contemplated above; and

(g) favorable written opinions, addressed to the Administrative Agent and the Secured Parties, of local counsel to the Loan Parties in each jurisdiction (i) where a Material Real Estate Asset is located regarding the enforceability of each such Mortgage and such other matters as may be reasonably requested by the Administrative Agent and (ii) where the applicable Loan Party granting the Mortgage on said Material Real Estate Asset is organized, regarding the due execution and delivery, the corporate formation, existence and good standing of the applicable Loan Party, and such other matters as may be reasonably requested by the Administrative Agent, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

The representations and warranties and covenants contained in this Agreement and the other Loan Documents in respect of any action described in this Section 5.14 shall not be deemed violated solely due to the fact that any such action was not taken as of the Closing Date (so long as any such representation and warranty or covenant with respect to any such action shall be true and correct in all material respects as of the date such action is taken (or was required to be taken as set forth in Section 5.14 (or such later time as the Administrative Agent may have agreed to in its sole discretion))).

ARTICLE VI

NEGATIVE COVENANTS

The Borrower agrees that, so long as the Termination Conditions are not satisfied:

Section 6.1 Limitation on Restricted Payments.

(a) The Borrower shall not, and shall not permit any member of the Restricted Group to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on account of the Borrower's or any other member of the Restricted Group's Equity Interests, including any dividend or distribution payable in connection with any consolidation, amalgamation or merger other than dividends or distributions by the Borrower payable in Equity Interests (other than Disqualified Stock) of the Borrower or in options, warrants or other rights to purchase such Equity Interests;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of any member of the Restricted Group, including in connection with any consolidation, amalgamation or merger;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness; or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments").

(b) Section 6.1(a) shall not prohibit any of the following:

(1) [Reserved];

(2) [Reserved];

(3) [Reserved];

(4) To the extent constituting Restricted Payments, any Restricted Payment with the proceeds of the Loan made in accordance with Section 5.13;

(5) [Reserved];

(6) [Reserved];

(7) [Reserved];

(8) [Reserved];

(9) [Reserved];

(10) Restricted Payments by any member of the Restricted Group to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(11) the purchase by the Borrower of fractional shares arising out of stock dividends, splits or combinations or business combinations; and

(12) Restricted Payments among the Restricted Group.

(c) Notwithstanding anything to the contrary herein, (i) no Guarantor shall sell, convey, transfer or otherwise dispose of any Material Real Estate Asset; *provided*, that, no such sale, conveyance, transfer or disposal shall be deemed to occur by virtue of a Material Real Estate Exception; and *provided*, further, that nothing to the contrary set forth in this clause (c)(i), or elsewhere in this Agreement, or in any other Loan Document shall be deemed to restrict the Borrower, any Guarantor, or any other member of the Restricted Group from approving, granting, or permitting others to approve and/or grant such easements, access, activity and use rights, or such operational restrictions, institutional controls, engineering controls, or such other similar rights or obligations of any type or nature as are necessary or appropriate in connection with any Environmental Compliance Activity occurring at or relating to any Material Real Estate Asset, any property adjacent to any Material Real Estate Asset, or any larger site of which any Material Real Estate Asset is a part and (ii) no member of the Restricted Group shall sell, convey, transfer or otherwise dispose of any Material Asset (other than any Material Asset Exceptions).

(d) For purposes of this Section 6.1, if any Investment or Restricted Payment (or a portion thereof) would be permitted pursuant to one or more provisions described in this Section 6.1 and/or one or more of the exceptions contained in the definition of "Permitted Investments," the Borrower may divide and classify such Investment or Restricted Payment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

Section 6.2 Dividend and Other Payment Restrictions Affecting Members of the Restricted Group.

(a) The Loan Parties shall not, and shall not permit any member of the Restricted Group to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of the Loan Parties or any such member of the Restricted Group to:

(1) pay dividends or make any other distributions to any member of the Restricted Group on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or (B) pay any Indebtedness owed to any member of the Restricted Group;

(2) make loans or advances to any member of the Restricted Group; or

(3) sell, lease or transfer any of its properties or assets to any member of the Restricted Group.

(b) The restrictions in Section 6.2(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Closing Date;

(2) this Agreement and the Guarantees (as defined herein);

(3) purchase money obligations for property acquired in the ordinary course of business and lease obligations (including Capitalized Lease Obligations and any encumbrance or restriction pursuant to any arrangement entered into in the ordinary course of business providing for the lease or rental by a customer of any member of the Restricted Group, as the case may be, from any such member of the Restricted Group, as lessor, of any assets or personal property and any amendment, extension, renewal, modification or combination of any of the foregoing, including the sale of assets to lease customers upon termination any of the foregoing pursuant to the terms thereof) that impose restrictions of the nature discussed in Section 6.2(a)(3) above on the property so acquired;

(4) applicable law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person acquired by any member of the Restricted Group in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person so acquired and its Subsidiaries, other than the Person and its Subsidiaries, or the property or assets of the Person, so acquired;

(6) contracts for the sale of assets or the sale of a Subsidiary, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Subsidiary that impose restrictions on the assets to be sold;

(7) contractual encumbrances or restrictions arising out of or in connection with a Permitted Lien;

(8) restrictions on cash (or Cash Equivalents) or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(9) Indebtedness, Disqualified Stock or preferred stock of any member of the Restricted Group permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 6.3;

(10) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(11) customary provisions contained in leases and other agreements entered into in the ordinary course of business;

(12) customary provisions contained in licenses or sub-licenses of intellectual property and software or other general intangibles entered into in the ordinary course of business;

(13) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which any member of the Restricted Group is a party entered into in the ordinary course of business; *provided* that such agreement prohibits the encumbrance solely of the property or assets of such member of the Restricted Group that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of such member of the Restricted Group or the assets or property of another member of the Restricted Group;

(14) any such encumbrance or restriction pursuant to an agreement governing Indebtedness, Disqualified Stock or preferred stock incurred pursuant to Section 6.3, which encumbrances or restrictions are, in the good faith judgment of the Borrower not materially more restrictive, taken as a whole, than customary provisions in comparable financings and that the management of the Borrower determines, at the time of such financing, shall not materially impair the Borrower's ability to make payments as required hereunder;

(15) [Reserved];

(16) [Reserved]; and

(17) any encumbrances or restrictions of the type referred to in clauses (1) and (2) of Section 6.2(a) imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (16) of this Section 6.2(b); *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancing are, in the good faith judgment of the Borrower, no more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.3 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Loan Parties shall not, and shall not permit any members of the Restricted Group to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower shall not issue any shares of Disqualified Stock and shall not permit any member of the Restricted Group to issue any shares of Disqualified Stock or preferred stock.

(b) The provisions of Section 6.3(a) shall not apply to:

(1) [Reserved];

(2) [Reserved];

(3) Existing Indebtedness and any preferred stock or Disqualified Stock of any member of the Restricted Group in existence on the Closing Date;

(4) [Reserved];

(5) Indebtedness incurred by any member of the Restricted Group (other than the Borrower) constituting reimbursement obligations with respect to letters of credit and bank guarantees issued, or deposits made, in the ordinary course of business, including letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; *provided* that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of a member of the Restricted Group (other than the Borrower) providing for indemnification, adjustment of purchase price, earn outs or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(7) Indebtedness, Disqualified Stock or preferred stock by and among the Restricted Group; *provided* that any such Indebtedness, Disqualified Stock or preferred stock is subordinated in right of payment to the Loan Document Obligations; *provided*, *further*, that any such Indebtedness, Disqualified Stock or preferred stock shall be unsecured;

(8) [Reserved];

(9) [Reserved];

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) and any guarantees thereof;

(11) obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and completion guarantees and guarantees of indemnification obligations provided by any member of the Restricted Group in the ordinary course of business or consistent with past practice or industry practice;

(12) [Reserved];

(13) (a) any guarantee by the Borrower of Indebtedness (excluding Existing Indebtedness) or other obligations of any member of the Restricted Group so long as the incurrence of such Indebtedness (excluding Existing Indebtedness) incurred by such member of the Restricted Group is permitted under the terms of this Agreement or (b) any guarantee by a member of the Restricted Group of Indebtedness (excluding Existing Indebtedness) of the Borrower or another member of the Restricted Group so long as the incurrence of such Indebtedness (excluding Existing Indebtedness) incurred by the Borrower or such other member of the Restricted Group is permitted under the terms of this Agreement;

(14) the incurrence by any member of the Restricted Group of Indebtedness, Disqualified Stock or preferred stock which serves to extend, replace, refund, refinance, renew or defease any Indebtedness, Disqualified Stock or preferred stock incurred as permitted under clauses (3), (14), (17), (18), (25) and (27) of this Section 6.3(b) or any Indebtedness, Disqualified Stock or preferred stock issued to extend, replace, refund, refinance, renew or defease such Indebtedness, Disqualified Stock or preferred stock including additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including tender premiums), defeasance costs, underwriting discounts, other costs and expenses and fees in connection therewith (the "Refinancing Indebtedness") prior to its respective maturity; so long as the amount of such Refinancing Indebtedness does not exceed the original outstanding aggregate principal amount *plus* accrued and unpaid interest with respect thereto;

(A) solely in the case of Indebtedness incurred pursuant to Section 6.3(b)(3) or any Refinancing Indebtedness of such Indebtedness, (x) has a Weighted Average Life to Maturity which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being so extended, replaced, refunded, refinanced, renewed or defeased or (y) requires no or nominal payments in cash prior to the date that is 91 days following the Maturity Date of the Term Loan Facility (other than scheduled payments prior to the date that is 91 days following the Maturity Date of the Term Loan Facility not in excess of, or prior to, the scheduled payments due prior to such date for the Indebtedness being so extended, replaced, refunded, refinanced, renewed or defeased); and

(B) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (x) Indebtedness subordinated in right of payment to the Loan Document Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Loan Document Obligations at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or (y) Disqualified Stock or preferred stock, such Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively;

(15) [Reserved];

(16) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of its incurrence;

(17) Indebtedness incurred by DRUbit and/or one or more Subsidiaries pursuant to the DRUbit Assumed Facility in an aggregate principal amount not to exceed $185,000,000;

(18) [Reserved];

(19) Indebtedness of any member of the Restricted Group consisting of (x) the financing of insurance premiums or (y), solely with respect to JTS, take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(20) Indebtedness of any member of the Restricted Group arising in connection with trade creditors or customers or endorsements of instruments for deposit, in each case, in the ordinary course of business;

(21) [Reserved];

(22) Indebtedness consisting of Indebtedness from the repurchase, retirement or other acquisition or retirement for value by the Borrower of common stock (or options, warrants or other rights to acquire common stock) of the Borrower from any future, current or former officer, director, manager, employee or consultant (or any spouses, successors, executors, administrators, heirs or legatees of any of the foregoing) of the Borrower or any of its Subsidiaries or their authorized representatives to the extent described in Section 6.1(b)(3);

(23) Indebtedness of any member of the Restricted Group undertaken in connection with cash management and related activities, including netting services, automatic clearing house arrangements, employees' credit or purchase cards, overdraft protections and similar arrangements, with respect to the Borrower, any Subsidiary or joint venture in the ordinary course of business;

(24) [Reserved];

(25) (x) Indebtedness, Disqualified Stock or preferred stock of the Borrower or any member of the Restricted Group owing to any Subsidiary of the Parent in an aggregate principal amount not to exceed $38,000,000 at any one time outstanding, the proceeds of which are used, directly or indirectly, to consummate the Jefferies Refinancing, including to fund any interest reserve account or debt service reserve account in connection therewith, and (y) Indebtedness of Jefferson 2020 Bond Borrower LLC or any other member of the Restricted Group incurred to consummate the Jefferies Refinancing in an aggregate principal amount not to exceed $255,000,000, plus additional Indebtedness incurred to pay accrued and unpaid interest, premiums (including prepayment premiums and make-whole amounts), original issue discount, defeasance costs, underwriting discounts and other costs, expenses and fees, in each case, in connection therewith;

(26) (x) Indebtedness of JGC Holdco LLC and the Borrower Subsidiaries (as defined in the EB-5 Loan Agreements) constituting Permitted Indebtedness (as defined in the EB-5 Loan Agreements), (y) Indebtedness of Jefferson 2020 Bond Borrower LLC constituting Permitted Indebtedness (as defined in the Bond Agreements) and (z) Indebtedness of Jefferson 2020 Bond Borrower LLC constituting Permitted Indebtedness (as defined in the Jefferies Credit Agreement); *provided* that the aggregate principal amount of Indebtedness incurred pursuant to this clause (26) shall not exceed $5,000,000; and

(27) preferred stock issued by the Borrower in an aggregate principal amount not to exceed $20,000,000 at any one time outstanding the proceeds of which are used, directly or indirectly, to fund any cure contribution or deposit into a debt service reserve account required or permitted under any credit agreement or other agreement governing Indebtedness of Jefferson 2020 Bond Borrower LLC; *provided* that such preferred stock is not Disqualified Stock and does not require any cash payments prior to the Extended Maturity Date.

(c) For purposes of determining compliance with this Section 6.3, in the event that an item of Indebtedness, Disqualified Stock or preferred stock meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or preferred stock described in clauses (1) through (27) of Section 6.3(b) or is entitled to be incurred pursuant to Section 6.3(a), the Borrower, in its sole discretion, may classify or reclassify such item of Indebtedness in any manner that complies with this covenant and the Borrower may divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 6.3(a) and (b). Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, Disqualified Stock or preferred stock and the reclassification of any operating lease as a Capitalized Lease Obligation as a result of (i) the modification or extension of the term of such lease or (ii) changes in GAAP that are not a result of a modification or extension pursuant to clause (i) shall not be deemed to be an incurrence of Indebtedness, Disqualified Stock or preferred stock for purposes of this Section 6.3.

(d) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced *plus* (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

(e) The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(f) The Loan Parties shall not, and shall not permit any member of the Restricted Group to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of such member of the Restricted Group unless such Indebtedness is expressly subordinated in right of payment to the Loan Document Obligations or such member of the Restricted Group's guarantee of the Loan Document Obligations to the extent and in the same manner as such Indebtedness subordinated in right of payment to other Indebtedness of such member of the Restricted Group, as the case may be.

Section 6.4 Asset Sales.

(a) The Loan Parties shall not, and shall not permit any member of the Restricted Group to, cause, make or suffer to exist an Asset Sale unless the Net Proceeds are applied in accordance with Section 2.11(a).

(b) The Net Proceeds of any Asset Sale shall be applied in accordance with Section 2.11(a). To the extent that any Net Proceeds constitute Refused Proceeds, the Borrower or such member of the Restricted Group, at its option, may apply the Net Proceeds from such Asset Sale for general corporate purposes of the members of the Restricted Group.

(c) Notwithstanding anything to the contrary herein, (i) no Guarantor shall sell, convey, transfer or otherwise dispose of any Material Real Estate Asset; *provided*, that, no such sale, conveyance, transfer or disposal shall be deemed to occur by virtue of a Material Real Estate Exception; and *provided*, further, that nothing to the contrary set forth in this clause (c)(i), or elsewhere in this Agreement, or in any other Loan Document shall be deemed to restrict the Borrower, any Guarantor, or any other member of the Restricted Group from approving, granting, or permitting others to approve and/or grant such easements, access, activity and use rights, or such operational restrictions, institutional controls, engineering controls, or such other similar rights or obligations of any type or nature as are necessary or appropriate in connection with any Environmental Compliance Activity occurring at or relating to any Material Real Estate Asset, any property adjacent to any Material Real Estate Asset, or any larger site of which any Material Real Estate Asset is a part and (ii) no member of the Restricted Group shall sell, convey, transfer or otherwise dispose of any Material Asset (other than any Material Asset Exceptions).

Section 6.5 Transactions with Affiliates.

(a) The Borrower shall not, and shall not permit any member of the Restricted Group to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in excess of $1,000,000, unless such Affiliate Transaction is on terms that are not materially less favorable to the Borrower or the relevant member of the Restricted Group at the time of such transaction or at the time of the execution of the agreement providing therefor than those that would have been obtained in a comparable transaction by the Borrower or such member of the Restricted Group with an unrelated Person.

(b) Section 6.5(a) shall not apply to the following:

(1) transactions between or among the Loan Parties and/or any of the members of the Restricted Group and/or any entity that becomes a member of the Restricted Group as a result of such transaction; and

(2) Restricted Payments permitted by Section 6.1 and the definition of "Permitted Investments" and dispositions of assets permitted by this Agreement.

Section 6.6 Liens. The Loan Parties shall not, and shall not permit any member of the Restricted Group to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien that secures obligations under any Indebtedness of the Loan Parties or a member of the Restricted Group of any kind upon any of its property or assets, now owned or hereafter acquired other than Permitted Liens.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increase in the value of property securing Indebtedness.

Section 6.7 Limitation on Guarantees and Incurrence of Indebtedness by Members of the Restricted Group.

(a) Within 45 days after (i) the acquisition or formation of a Domestic Subsidiary that is not an Excluded Subsidiary or (ii) an Excluded Subsidiary that is a Domestic Subsidiary ceasing to constitute an Excluded Subsidiary; *provided* that each of clauses (i) and (ii) shall only be applicable to Domestic Subsidiaries of the Borrower acquired or formed after the Closing Date, the Borrower shall cause such Domestic Subsidiary to satisfy the Joinder Requirements (as defined below). In addition, the Borrower shall cause each member of the Restricted Group to satisfy the Joinder Requirements if (a) such Subsidiary provides direct credit support (including a pledge of assets or "keep-well" or similar arrangement) for Indebtedness in an aggregate principal amount in excess of $1,000,000 of the Borrower or a Guarantor or (b) such Subsidiary receives direct credit support (including a pledge of assets or "keep-well" or similar arrangement) for Indebtedness in an aggregate principal amount in excess of $1,000,000 from the Borrower or a Guarantor (in each of clauses (a) and (b), other than (i) an Investment not prohibited by this Agreement that does not constitute becoming liable for, becoming an obligor on or pledging assets to secure, Indebtedness owed to a third party, (ii) customary commitment letters and similar arrangements in connection with acquisitions not prohibited by this Agreement, (iii) guarantees of Non-Recourse Indebtedness and (iv) any arrangements in existence on the Closing Date), within 45 days after providing or receiving such credit support.

(b) As used herein, the term "Joinder Requirements" means that the applicable Subsidiary:

(i) executes and delivers to the Administrative Agent (i) a Guarantee Agreement, the form of which is attached as Exhibit E hereto, pursuant to which such Subsidiary shall guarantee on a senior basis all of the Borrower's obligations under the Loan Documents, subject to the conditions contained in such Guarantee Agreement and (ii) joinders to any applicable Security Documents or new Security Documents, together with any filings and agreements to the extent required by (and within the time periods as set forth in) the Security Documents to create or perfect the security interests for the benefit of the Secured Parties in the Collateral of such Subsidiary; and

(ii) delivers to the Administrative Agent an Officer's Certificate and an Opinion of Counsel (which may contain customary exceptions) that such Guarantee Agreement, Security Documents and Guarantee have been duly authorized, executed and delivered by such Subsidiary and constitute legal, valid, binding and enforceable obligations of such Subsidiary.

(c) If the Borrower otherwise elects to have a Domestic Subsidiary become a Guarantor, then, in each such case, the Borrower shall cause such Subsidiary to satisfy the Joinder Requirements.

(d) Each Guarantee of a Subsidiary shall be limited to an amount not to exceed the maximum amount that can be guaranteed by that Subsidiary without rendering the Guarantee, as it relates to such Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(e) Each Guarantee shall be released upon the terms and in accordance with Section 9.20.

Section 6.8 [Reserved].

Section 6.9 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Borrower may not consummate a Division as a Dividing Person, consolidate with, amalgamate or merge into (whether or not the Borrower is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all its properties or assets, taken as a whole, in one or more related transactions, to any Person.

(b) Subject to Section 9.20, each Guarantor shall not, and the Borrower shall not permit any Guarantor to, consummate a Division as the Dividing Person (whether or not the Borrower or such Guarantor is the surviving Person), consolidate with, amalgamate or merge into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all its properties or assets, taken as a whole, in one or more related transactions, to any Person (other than the Borrower or a Guarantor).

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1 Events of Default.

(a) Each of the following events shall constitute an "Event of Default":

(1) the Borrower shall fail to pay (i) any principal of any Loan when due in accordance with the terms hereof or (ii) any interest on any Loan, or any other amount payable hereunder or under any other Loan Document, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(2) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(3) any Loan Party shall default in the observance or performance of the applicable agreement contained in clause (i) of Section 5.4(a) (with respect to the Borrower's organizational existence only), Section 5.7(a) or Article VI; or

(4) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (1) through (3) of this Section 7.1(a)) and such default shall continue unremedied for a period of 30 days after the earlier of (x) the date on which a Responsible Officer of any Loan Party obtains knowledge of such default and (y) the date on which the Borrower has received written notice of such default from the Administrative Agent; or

(5) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Borrower or any member of the Restricted Group (or the payment of which is guaranteed by the Borrower or any member of the Restricted Group), which for the avoidance of doubt, includes both the EB-5 Loan Agreements and the Bond Agreements, other than Indebtedness owed to the Borrower or a member of the Restricted Group, whether such Indebtedness or guarantee now exists or is created after the Closing Date, if both:

(A) such default either:

(x) results from the failure to pay any such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods and extensions thereof) or results in any such Indebtedness becoming due prior to its stated final maturity; or

(y) enables or permits (after giving effect to any applicable grace periods and any extensions thereof, but regardless of whether any required notice has been given) the holder or holders of such Indebtedness or someone acting on their behalf to cause such Indebtedness to become due, prepaid, defeased or otherwise paid prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods and any extensions thereof), or the maturity of which has been or may be so accelerated, aggregate $5,000,000 at any one time outstanding, in each case without such acceleration having been rescinded, annulled or otherwise cured; *provided* that if any such acceleration is being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, then the Event of Default by reason thereof would not be deemed to have occurred until the conclusion of such proceedings; or

(6) failure by the Borrower or any member of the Restricted Group to pay final judgments for the payment of money aggregating in excess of $5,000,000 (to the extent not adequately covered by insurance as to which a solvent insurance company has not denied coverage or an indemnity by a third party with an Investment Grade Rating from any Rating Agency), which final judgments remain unpaid, undischarged, unwaived and unstayed for a period of more than 90 days after such judgment becomes final, and in the event such judgment is covered by insurance or indemnity, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(7) the Borrower or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee or other similar official of it or for all or substantially all of its property;

(iv) makes a general assignment for the benefit of its creditors; or

(v) makes an admission in writing of its inability generally to pay its debts as they become due; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Borrower or any Significant Subsidiary in a proceeding in which it is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee or other similar official of the Borrower or any Significant Subsidiary or for all or substantially all of the property of the Borrower or any Significant Subsidiary; or

(iii) orders the liquidation of the Borrower or any Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(9) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Pension Plan, (ii) any failure to satisfy the minimum funding standard of Section 412 of the Code and Section 302 of ERISA, whether or not waived, shall exist with respect to any Pension Plan, or any Lien in favor of the PBGC or a Pension Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Pension Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Pension Plan for purposes of Title IV of ERISA, (iv) any Pension Plan shall terminate for purposes of Title IV of ERISA or (v) the Borrower or any Commonly Controlled Entity shall incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan; and in each case in clauses (i) through (v) above, such event or condition results in or could reasonably be expected to result in a Material Adverse Effect; or

(10) any of the Security Documents shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 8.10 or the terms thereof or the failure of the Administrative Agent to file continuation statements or take any other actions required to be taken by the Administrative Agent under the Loan Documents), to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert in writing, or any Lien created by any of the Security Documents shall cease for any reason (other than by reason of the express release thereof pursuant to Section 8.10 or the terms thereof or by the failure of the Administrative Agent to file continuation statements or take any other actions expressly required to be taken by the Administrative Agent under the Loan Documents) to be valid, perfected, enforceable and of the same effect and priority purported to be created thereby with respect to any of the Collateral, or the Borrower or any Affiliate of any Loan Party shall so assert in writing; or

(11) any guarantee contained in any Guarantee Agreement shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 8.10 or the terms thereof), to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert in writing; or

(12) any Change of Control shall occur.

(b) If any Event of Default shall have occurred and be continuing, then, and in any such event, (A) if such event is an Event of Default specified in Section 7.1(a)(7) or Section 7.1(a)(8) with respect to the Borrower, the Commitment of each Lender to make Loans shall automatically terminate, the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically and immediately become due and payable, and (B) if such event is any other 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, declare (i) the Commitment of each Lender to make Loans to be terminated, whereupon such Commitments shall be terminated and (ii) the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable.

Section 7.2 Application of Proceeds. All proceeds collected by the Administrative Agent upon any collection, sale, foreclosure or other realization upon any Collateral (including any distribution pursuant to a plan of reorganization), including any Collateral consisting of cash, shall be applied as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent (in its capacity as such hereunder or under any other Loan Document) in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Agreement, any other Loan Document or any of the Loan Document Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of all Loan Document Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Loan Document Obligations owed to them on the date of any such distribution);

THIRD, to the Loan Parties, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

In addition, in the event that the Administrative Agent receives any non-cash distribution upon any collection, sale, foreclosure or other realization upon any Collateral, such non-cash distribution shall be allocated in the manner described above, with the value of such non-cash distribution being reasonably determined by the Administrative Agent; *provided* that the Administrative Agent shall apply any cash distribution in accordance with this Section 7.2 prior to application of any such non-cash distribution. The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

Section 7.3 [Reserved].

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Section 8.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement 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. The provisions of this Section 8.1 are solely for the benefit of the Administrative Agent and the Lenders, and none of the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions (except as provided in Section 8.6 and Section 8.14 below).

(b) The Administrative Agent shall also act as the collateral agent under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Loan Document Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as collateral agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 8.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article VIII and Article IX (including Section 9.5(b), as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Loan Documents) as if set forth in full herein with respect thereto.

(c) The Lenders hereby authorize the Administrative Agent to enter into the BBLF Intercreditor Agreement or any other intercreditor agreement or arrangement (and, in each case, any amendment, supplement, modification or joinder with respect thereto) permitted under this Agreement and the Lenders acknowledge that any such intercreditor agreement or subordination agreement, as applicable, is binding upon the Lenders.

Section 8.2 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, 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.

Section 8.3 Exculpatory Provisions. 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 shall be administrative in nature. 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. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(b) 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 (unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action) or that is contrary to any Loan Document or applicable law, *provided, further*, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided;

(c) 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 Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it or its Related Parties under or in connection with this Agreement or the other Loan Documents (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 9.1 and 7.1) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction. 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 in writing by the Borrower or a Lender;

(e) 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 the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien (including the priority thereof) granted under this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (vii) the filing, re-filing, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times, (viii) providing, maintaining, monitoring or preserving insurance on or the payment of Taxes with respect to any of the Collateral, (ix) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt, but not the sufficiency or completeness of items expressly required to be delivered to the Administrative Agent or (x) the compliance or breach of any covenants set forth in Articles V and VI;

(f) shall not be required to qualify in any jurisdiction in which it is not presently qualified to perform its obligations as the Administrative Agent; and

(g) shall not be required to (i) expend or risk its own funds or provide indemnities in the performance of any of its duties hereunder or the exercise of any of its rights or powers, or (ii) otherwise incur any financial liability in the performance of its duties hereunder or the exercise of any of its rights or powers, except for such expense, indemnity or liability, if any, arising out of the Administrative Agent's gross negligence, bad faith or willful misconduct in the performance of its duties hereunder or under any other Loan Document, as determined by a final non-appealable judgment of a court of competent jurisdiction.

No requirement in any Loan Document for a Loan Party to provide evidence, opinion, information, documentation or other material requested or required by the Administrative Agent shall be construed to mean that the Administrative Agent has any responsibility to request or require such evidence, opinion, information, documentation or other material. No Lender shall assert, and each Lender hereby waives, any claim against the Administrative Agent, including any predecessor agent, its sub-agents and their respective Affiliates in respect of any action taken or omitted to be taken by any of them, 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 or thereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

Section 8.4 Reliance by 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 or any Lender), independent accountants and other experts, 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.

Section 8.5 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 VIII 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 provided for herein as well as activities as Administrative Agent.

Section 8.6 Resignation of Administrative Agent. 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, with the consent of the Borrower (not to be unreasonably withheld, conditioned or delayed) unless an Event of Default under Section 7.1(a)(1), (7) or (8) is continuing, 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, then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, with the consent of the Borrower (not to be unreasonably withheld, conditioned or delayed) unless an Event of Default under Section 7.1(a)(1), (7) or (8) is continuing, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such resignation shall nonetheless become effective in accordance with such notice on the Removal Effective Date and (a) the retiring 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 Secured Parties under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) except for any indemnity payments or other amounts owed to the retiring 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 Person directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. 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 retired) Administrative Agent, and the retiring 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 Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 9.5 shall continue in effect for the benefit of such retiring 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 Administrative Agent was acting as Administrative Agent.

Section 8.7 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.

Section 8.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Arranger and Syndication Agent listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in their capacities, as applicable, as the Administrative Agent or a Lender hereunder.

Section 8.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Bankruptcy Law or any other judicial proceeding relative to any Loan 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, 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 Loan Document 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 Sections 2.8 and 9.5) 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, if 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 Sections 2.8 and 9.5.

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 any plan of reorganization, arrangement, adjustment or composition affecting the Loan Document Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

Section 8.10 Collateral and Guarantee Matters.

(a) Each of the Lenders irrevocably authorizes the Administrative Agent to release or evidence the release of any Lien on any property granted to or held by the Administrative Agent under any Loan Document, to release any Guarantor from its obligations under the Guarantee Agreement or any Loan Document or to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document, in each case, as provided in Section 9.20.

(b) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Documents, pursuant to Section 9.20.

Section 8.11 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify the Administrative Agent against, and shall make payable in respect thereof within thirty (30) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement, any other Loan Document or otherwise against any amount due the Administrative Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Loan Document Obligations.

Section 8.12 [Reserved.]

Section 8.13 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the written direction of the Required Lenders, to credit bid all or any portion of the Loan Document Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Loan Document Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Loan Document Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Loan Document Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Loan Document Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.1 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Loan Document Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action and (v) to the extent that Loan Document Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Loan Document Obligations assigned to the acquisition vehicle exceeds the amount of Loan Document Obligations credit bid by the acquisition vehicle or otherwise), such Loan Document Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Loan Document Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Loan Document Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 8.14 Erroneous Payments.

(i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.14 shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Loan Document Obligations owed by the Borrower; *provided* that this Section 8.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Loan Document Obligations relative to the amount (and/or timing for payment) of the Loan Document Obligations that would have been payable had such erroneous Payment not been made by the Administrative Agent; *provided*, *further*, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such erroneous Payment.

(iv) Each party's obligations, agreements and waivers under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the re-placement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Loan Document Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Amendments and Waivers. Neither this Agreement or any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 9.1. The Required Lenders and the Borrower and each other Loan Party which is a party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent and the Borrower and each other Loan Party which is a party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding or removing any provisions to this Agreement or the other Loan Documents or changing in any manner the rights and obligations of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; *provided*, *however*, that the Administrative Agent may, with the consent of the Borrower only and without the need to obtain the consent of any Lender, amend, supplement or modify this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, supplement or modification does not adversely affect the rights of any Lender or the Lenders shall have received at least five Business Days' prior written notice thereof and Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; *provided further*, *however*, that no such waiver and no such amendment, supplement or modification shall:

(i) forgive the principal amount of any Loan, extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest, fee or premium payable under this Agreement (except in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders)) or extend the time for payment of any interest, fees or premium or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the consent of each Lender directly and adversely affected thereby;

(ii) amend, modify or waive any provision of this Section 9.1, without the consent of each Lender, or, except as contemplated by the last paragraph of this Section 9.1, reduce any percentage specified in the definition of "Required Lenders" or reduce the consent required under any provision pursuant to which the consent of Required Lenders is necessary, in each case without the consent of each Lender directly and adversely affected thereby;

(iii) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents without the consent of each Lender;

(iv) amend, modify or waive any provision of Article VIII, or any other provision affecting the rights, duties or obligations of the Administrative Agent, without the consent of the Administrative Agent;

(v) amend, modify or waive any provision of Section 2.14 without the consent of each Lender directly and adversely affected thereby;

(vi) release or subordinate all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender, except upon satisfaction of the Termination Conditions; or

(vii) release all or substantially all of the value of the Guarantee Agreement, without the written consent of each Lender, except upon satisfaction of the Termination Conditions;

provided, *further*, that any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent (without the consent of any Lender) solely to grant a new Lien for the benefit of the Secured Parties or extend an existing Lien over additional property.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; *provided* that delivery of an executed signature page of any such instrument by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof.

Notwithstanding the foregoing, the Guarantee Agreement, Security Documents and related documents executed in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent and the Borrower only and without the need to obtain the consent of any Lender if such amendment or waiver is delivered solely to the extent necessary to (A) comply with local Law or advice of local counsel or (B) cause such Guarantee Agreement, Security Document or related document to be consistent with this Agreement and the other Loan Documents.

Section 9.2 Notices. Except as otherwise provided in Section 2.6(c), all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or e-mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or e-mail notice, when received, addressed (a) in the case of the Borrower and the Administrative Agent, as follows and (b) in the case of the Lenders, at their primary address set forth below their name on Appendix A or otherwise indicated to Administrative Agent in writing or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

the Borrower:	FTAI Energy Partners LLC 441 9th Avenue, 21st Floor New York, NY 10001 Attention: Ken Nicholson; Frank Carfora Telephone: (212) 515-4644; (212) 478-4114 E-mail: knicholson@fortress.com; fcarfora@fortress.com
with a copy to (which shall not constitute notice):	Skadden, Arps, Slate, Meagher & Flom LLP One Manhattan West New York, NY 10001 Attention: David Passes Telephone: (212) 735-2954 E-mail: david.passes@skadden.com
The Administrative Agent:	Barclays Bank PLC 745 7th Avenue New York, New York 10019 Attention: JiYeon Park; Bank Debt Management Telephone: 201-499-4811 E-mail: jiyeon.park@barclays.com; ltmny@barclays.com; xrabdmparticipations@barclayscorp.com

provided that any notice, request or demand to or upon the Administrative Agent or any Lender shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in their 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.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE MATERIALS AND/OR INFORMATION PROVIDED BY OR ON BEHALF OF THE BORROWER HEREUNDER ("BORROWER MATERIALS") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING 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 the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of materials and/or information provided by or on behalf of the Borrower hereunder through the Platform or the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

Section 9.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 9.4 Survival of Representations and Warranties. All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

Section 9.5 Payment of Expenses; Indemnification.

(a) The Borrower agrees (i) to pay or reimburse each of the Agents, the Arranger and the Syndication Agent for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Term Loan Facility (other than fees payable to syndicate members) and the development, negotiation, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby (with respect to the fees of counsel, limited to the reasonable and documented fees and disbursements of a single law firm as counsel to the Agents, the Arranger and the Syndication Agent and one local counsel to the Agents, taken as a whole, in any relevant jurisdiction) and the charges of any Platform, (ii) to pay or reimburse each Lender and the Agents for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including all costs and expenses incurred during any legal proceeding, including any proceeding under any Bankruptcy Laws, the reasonable and documented fees and disbursements of a single law firm as counsel to the Lenders and the Agents taken as a whole, and one local counsel to the Lenders and the Agents taken as a whole in any relevant material jurisdiction (or, with respect to enforcement, any relevant jurisdiction) and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel in each relevant jurisdiction, (iii) to pay, indemnify, or reimburse each Lender and the Agents for, and hold each Lender and the Agents harmless from, any and all reasonable recording and filing fees and any and all reasonable liabilities with respect to, or resulting from any delay in paying Other Taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (iv) to pay, indemnify or reimburse each Lender, each Agent, the Arranger, the Syndication Agent, their respective affiliates, and their respective officers, directors, trustees, employees, advisors, agents and controlling persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, claims (including Environmental Claims), actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (limited to, in the case of counsel, the reasonable and documented fees and disbursements of a single law firm as counsel to the Indemnitees taken as a whole and one local counsel to the Indemnitees taken as a whole in any relevant jurisdiction and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel (plus if applicable, any additional counsel in the event of a conflict) in each relevant jurisdiction) whether direct, indirect, special or consequential, incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (A) the execution, enforcement or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (B) any Loan or the use or proposed use of the proceeds thereof, (C) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any property owned, occupied or operated by the Borrower or any of its Subsidiaries, or any liability under any Environmental Law related in any way to the Borrower or any of its Subsidiaries or any of their respective properties, or (D) 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 any third party or by the Borrower, any other Loan Party, its other affiliates, security holders or creditors or any other person, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (iv), collectively, the "Indemnified Liabilities"), but excluding, in each case, Taxes other than any Taxes that represent losses, claims, damages etc. arising from a non-tax claim; *provided* that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities (x) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or material breach of its obligations under this Agreement of such Indemnitee or (y) resulted from any dispute that does not involve an act or omission by the Borrower or any of its Affiliates, shareholders, partners or other equity holders and that is brought by an Indemnitee against another Indemnitee other than any claims against an Indemnitee in its capacity or in fulfilling its role as the Administrative Agent, the Arranger or the Syndication Agent under the Term Loan Facility. No Indemnitee shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems. Neither the Borrower nor any Indemnitee shall be liable for any special, indirect, consequential or punitive damages in connection with the Term Loan Facility; *provided* that nothing in this sentence shall limit the Borrower's indemnity obligations to the extent such special, indirect, punitive or consequential damages are included in any claim by a third party with respect to which the applicable Indemnitee is entitled to indemnification under this Section 9.5. Without limiting the foregoing, and to the extent permitted by applicable Law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waive and agree to cause its Subsidiaries so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 9.5 shall be payable promptly, but no later than 30 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 9.5 shall be submitted to the Borrower at the address of the Borrower set forth in Section 9.2, or to such other Person or address as may be hereafter designated by the Borrower in a notice to the Administrative Agent. The agreements in this Section 9.5 shall survive the termination of the Commitments and the repayment of the Loans and all other amounts payable hereunder.

(b) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) of this Section 9.5 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) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) 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) in connection with such capacity.

Section 9.6 Successors and Assigns; Participations and Assignments.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Administrative Agent, the Arranger, all future holders of the Loans and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender.

(b) Any Lender may, without the consent of the Borrower or the Administrative Agent, in accordance with applicable Law, at any time sell to one or more banks, financial institutions or other entities (each, a "Participant") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents; *provided*, *however*, that no Lender shall be permitted to sell any such participating interest to (i) any of the Permitted Investors, any of their respective Affiliates or any of their respective associated investment funds, (ii) a natural person or (iii) a Disqualified Institution. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would require the consent of all Lenders pursuant to Section 9.1. The Borrower agrees that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; *provided* that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 2.14 as fully as if such Participant were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled through the Lender granting the participation to the benefits of Sections 2.15, 2.16 or 2.17 (subject to the requirements and limitations of such Sections, Section 2.18 and 2.19, including the requirements of Section 2.17(f) and (g) (it being agreed that any required forms shall be provided solely to the participating Lender)) with respect to its participation in the Commitments and the Loans outstanding from time to time as if such Participant were a Lender; *provided* that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred, except to the extent that entitlement to a greater amount results from a Change in Law that occurs after such Participant acquires the applicable participation, unless such transfer was made with the Borrower's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). 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 and interest amounts of each Participant's interest in the Loans held by it (the "Participant Register"). 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 the participation in question for all purposes of this Agreement, notwithstanding notice to the contrary. No Lender shall have any obligation to disclose all or any portion of a Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(c) Any Lender (an "Assignor") may, in accordance with applicable Law and the written consent of the Administrative Agent (which shall not be unreasonably withheld, conditioned or delayed) and, so long as no Event of Default under Section 7.1(a)(1), (7) or (8) has occurred and is continuing, the Borrower (which shall not be unreasonably withheld, conditioned or delayed), at any time and from time to time assign to any Lender or any affiliate, Related Fund or Control Investment Affiliate thereof, or to an additional bank, financial institution or other entity (an "Assignee") all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance executed by such Assignee and such Assignor and delivered to the Administrative Agent for its acceptance and recording in the Register; *provided* that assignments (1) made to any Lender, an affiliate of a Lender or a Related Fund or (2) after a Demand Failure Event has occurred and is continuing will not be subject to the above described consents; *provided*, *further*, that no assignment to an Assignee (other than any Lender or any affiliate thereof) of Commitments shall be in an aggregate principal amount of less than $1,000,000 (other than in the case of an assignment of all of a Lender's interests in the Term Loan Facility under this Agreement) and, after giving effect thereto, the assigning Lender (if it shall retain any Commitment) shall have a Commitment of at least $1,000,000 unless otherwise agreed by the Administrative Agent and the Borrower; *provided*, *however*, no Lender shall be permitted to assign all or any part of its rights and obligations under this Agreement to (i) any of the Permitted Investors, any of their respective Affiliates or any of their respective associated investment funds, (ii) the Borrower or any of its Subsidiaries, (iii) any natural person or (iv) a Disqualified Institution. Upon such execution, delivery, acceptance and recording in the Register, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with Commitments and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent of the interest assigned in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Sections 2.16, 2.17 and 9.5 in respect of the period prior to such effective date). For purposes of the minimum assignment amounts set forth in this paragraph, multiple assignments by two or more Related Funds shall be aggregated.

(d) [Reserved].

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 9.6(c), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of $3,500 (*provided*, *however*, that (i) Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment and (ii) no such fee shall be required to be paid in the case of an Assignee which is already a Lender or any affiliate, Related Fund or Control Investment Affiliate thereof), the Administrative Agent shall (A) promptly accept such Assignment and Acceptance and (B) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower. On or prior to such effective date, the Borrower, at its own expense, upon request, shall execute and deliver to the Administrative Agent (in exchange for the applicable Loan Notes of the assigning Lender) a new Loan Note to such Assignee in an amount equal to the Loans assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained any Loans, upon request, a new Loan Note to the Assignor in an amount equal to the Loans retained by it hereunder. Such new Loan Note or Loan Notes shall otherwise be in the form of the Loan Note or Loan Notes replaced thereby.

(f) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 9.6 concerning assignments of Loans and Loan Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Loans and Loan Notes, including any pledge or assignment by a Lender of any Loan or Loan Note to any Federal Reserve Bank in accordance with applicable Law.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. Each party hereto also agrees that each SPC shall be entitled to the benefits of Sections 2.15, 2.16 or 2.17 (subject to the requirements and limitations of such Sections, Section 2.18 and 2.19, including the requirements of Section 2.17(f) and (g) (it being agreed that any required forms shall be provided solely to the Granting Lender)) with respect to its granted interest in the Commitments and the Loans outstanding from time to time as if such SPC were a Lender; *provided* that no SPC shall be entitled to receive any greater amount pursuant to any such Section than the Granting Lender would have been entitled to receive in respect of the amount of the interest granted by such Granting Lender to such SPC had no such grant occurred, except to the extent that entitlement to a greater amount results from a Change in Law that occurs after such interest was granted, unless such transfer was made with the Borrower's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). In addition, notwithstanding anything to the contrary in this Section 9.6(g), any SPC may (A) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or a portion of its interests in any Loans to the Granting Lender, or with the prior written consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion) to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; *provided* that non-public information with respect to the Borrower or its Affiliates may be disclosed only with the Borrower's consent which will not be unreasonably withheld. This Section 9.6(g) may not be amended without the written consent of any SPC with Commitments outstanding at the time of such proposed amendment. To the extent an SPC provides a Loan, the applicable Granting Lender may maintain a register on behalf of the Borrower and the SPC's interest must be entered in the register.

Section 9.7 Set-off. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuation of any Event of Default, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable Law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.8 Counterparts.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

Section 9.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Loan Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

Section 9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 9.12 Submission To Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, in each case, in the County of New York, Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth in Section 9.2 or at such other address of which the Administrative Agent (or in the case of the Administrative Agent, the other parties hereto) shall have been notified pursuant thereto;

(d) agrees that the Administrative Agent and the Lenders retain the right to bring proceedings against any Loan Party in the courts of any other jurisdiction in connection with the exercise of any rights under any Security Document or the enforcement of any judgment;

(e) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 9.12 any special, exemplary, punitive or consequential damages.

Section 9.13 Acknowledgments. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger and the Syndication Agent are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Syndication Agent, on the other hand, (ii) each of the Borrower and each other Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) each of the Administrative Agent, the Arranger and the Syndication Agent are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (ii) none of the Administrative Agent, the Arranger or the Syndication Agent has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (c) the Administrative Agent, the Arranger and the Syndication Agent and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arranger or the Syndication Agent has any obligation to disclose any of such interests to the Borrower or any of its Affiliates; and (d) each of the Administrative Agent, the Arranger and the Syndication Agent (i) is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services, (ii) in the ordinary course of business, may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships and (iii) with respect to any securities and/or financial instruments so held by the Administrative Agent, the Arranger, the Syndication Agent or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. To the fullest extent permitted by law, the Borrower and each other Loan Party hereby agrees not to assert any claim that the Administrative Agent, the Arranger or the Syndication Agent owes it any agency, fiduciary or similar duty and agrees no such duty is owed in connection with any aspect of any transaction contemplated hereby.

Section 9.14 Confidentiality. Each of the Administrative Agent and the Lenders agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement ("Information"); *provided* that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (a) to the Administrative Agent or any other Lender or any affiliate of any thereof, (b) to any Participant or Assignee (each, a "Transferee") or prospective Transferee that agrees to comply with the provisions of this Section 9.14 or substantially equivalent provisions, (c) to any of its or its affiliates' employees, directors, agents, attorneys, accountants and other professional advisors, it being understood and agreed 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, (d) to any financial institution that is a direct or indirect contractual counterparty or potential counterparty in swap agreements with the Borrower or any Subsidiary of the Borrower or such contractual counterparty's or potential counterparty's professional advisor (so long as such actual or potential contractual counterparty or professional advisor to such actual or potential contractual counterparty agrees to be bound by the provisions of this Section or substantially equivalent provisions), (e) upon the request or demand of any Governmental Authority having jurisdiction over it, (f) to the extent required in response to any order of any court or other Governmental Authority or to the extent otherwise required pursuant to any Requirement of Law, (g) in connection with any litigation or similar proceeding, (h) that has been publicly disclosed other than in breach of this Section 9.14, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, (j) to any other party hereto, (k) with the consent of the Borrower or (l) in connection with the exercise of any remedy hereunder or under any other Loan Document; *provided* that, in the event a Lender receives a summons or subpoena to disclose confidential information to any party, such Lender shall, if legally permitted and practicable, endeavor to notify the Borrower thereof as soon as possible after receipt of such request, summons or subpoena and to afford the Loan Parties an opportunity to seek protective orders, or such other confidential treatment of such disclosed information, as the Loan Parties may deem reasonable. Any Person required to maintain the confidentiality of Information as provided in this Section 9.14 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. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and customary information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

Section 9.15 Accounting Changes. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, and either the Borrower or the Required Lenders shall so request (or if the Administrative Agent notifies the Borrower that the Required Lenders so request), then the Borrower and the Lenders agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered in accordance with Section 9.1, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred. "Accounting Change" refers to (i) any election by the Borrower to apply IFRS accounting principles in lieu of GAAP in accordance with the definition of "GAAP" hereunder and (ii) any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the FASB, GAAP, any other generally accepted accounting authority which provides regulation standard or, if applicable, the SEC.

Section 9.16 **WAIVERS OF JURY TRIAL. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

Section 9.17 Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower contained in this Section 9.17 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

Section 9.18 USA PATRIOT ACT; Beneficial Ownership Regulation. Each Lender that is subject to the PATRIOT Act and the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.19 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Bankruptcy Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Loan Document Obligations and the termination of this Agreement.

Section 9.20 Releases of Collateral and Guarantees. Each of the Lenders irrevocably authorizes the Administrative Agent to be the agent for the representative of the Lenders with respect to the Guarantee Agreement, Collateral and the Security Documents and the Administrative Agent agrees that:

(a) The Administrative Agent's Lien on any property granted to or held by the Administrative Agent under any Loan Document shall be automatically and fully released (i) upon satisfaction of the Termination Conditions, (ii) at the time the Property subject to such Lien is sold (other than to any other Loan Party or other Person that would be required pursuant to any Security Document to grant a Lien on such Collateral to the Administrative Agent for the benefit of the Secured Parties after giving effect to such disposition) as part of or in connection with any disposition permitted hereunder or under any other Loan Document, (iii) as required pursuant to the terms of the BBLF Intercreditor Agreement, (iv) to the extent (and only for so long as) such property constitutes an "Excluded Asset" or (v) if approved, authorized or ratified in writing in accordance with Section 9.1.

(b) [Reserved].

(c) On the date that the Termination Conditions are satisfied, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and the Loan Parties under the Security Documents shall terminate, all without the need to deliver any instrument or performance of any act by any Person.

(d) It will promptly execute, authorize or file such documentation as may be reasonably requested by any Grantor to release, or evidence the release (in registrable form, if applicable), its Liens with respect to any Collateral or the guarantee obligations of any Guarantor as set forth in this Section 9.20; *provided* that the foregoing shall be at the Borrower's expense and in form and substance reasonably satisfactory to the Administrative Agent.

Section 9.21 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent 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 any applicable Resolution Authority.

Section 9.22 Acknowledgment Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) 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.

(c) As used in this Section 9.22, "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.

Section 9.23 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or other Loan Document Obligations owing under this Agreement, together with all fees, charges and other amounts that are treated as interest on such Loan or other Loan Document Obligations under applicable Law (collectively, "charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender or other Person holding such Loan or other Loan Document Obligations in accordance with applicable Law, the rate of interest payable in respect of such Loan or other Loan Document Obligations hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in respect of such Loan or other Loan Document Obligations but were not paid as a result of the operation of this Section 9.23 shall be cumulated and the interest and charges payable to such Lender or other Person in respect of other Loans or Loan Document Obligations or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate for each day to the date of repayment, shall have been received by such Lender or other Person. Any amount collected by such Lender or other Person that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or other Loan Document Obligations or refunded to the Borrower so that at no time shall the interest and charges paid or payable in respect of such Loan or other Loan Document Obligations exceed the maximum amount collectible at the Maximum Rate.

Section 9.24 BBLF Intercreditor Agreement.

(a) On the Closing Date, the Administrative Agent shall execute and deliver to the Borrower the BBLF Intercreditor Agreement. Each Lender authorizes and instructs the Administrative Agent to enter into the BBLF Intercreditor Agreement, as the Administrative Agent and on behalf of such Lender, and to take all other actions (and execute all documents) required (or deemed advisable) by it in accordance with the terms of the BBLF Intercreditor Agreement. Each Lender agrees to be bound by and will take no actions contrary to the provisions of the BBLF Intercreditor Agreement.

(b) Pursuant to the express terms of the BBLF Intercreditor Agreement, in the event of any conflict or inconsistency between the terms of the BBLF Intercreditor Agreement and any of the other Loan Documents with respect to the priority of any Liens and the exercise of any rights and remedies with respect to any such Liens, the provisions of the BBLF Intercreditor Agreement shall govern and control.

(c) The provisions of this Section 9.24 shall apply with equal force, mutatis mutandis, to the BBLF Intercreditor Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

FTAI ENERGY PARTNERS LLC,
as Borrower

By: /s/ Kenneth J. Nicholson
Name: Kenneth J. Nicholson
Title: President and Chief Operating Officer

JEFFERSON TERMINAL SOUTH LLC,
as a Guarantor

By:
Name: Sarah Hurt
Title: Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

FTAI ENERGY PARTNERS LLC,
as Borrower

By: _____
Name: Kenneth J. Nicholson
Title: President and Chief Operating Officer

JEFFERSON TERMINAL SOUTH LLC,
as a Guarantor

By: /s/ Sarah Hurt
Name: Sarah Hurt
Title: Secretary

BARCLAYS BANK PLC,
as the Administrative Agent and a Lender

By: /s/ Charlene Saldanha
Name: Charlene Saldanha
Title: Director

[*Signature Page to Credit Agreement*]