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

FORM 8-K

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

Date of Report (Date of earliest event reported): August 10, 2023

FORWARD AIR CORPORATION
(Exact name of registrant as specified in its charter)

Tennessee	**000-22490**	**62-1120025**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1915 Snapps Ferry Road, Building N
Greeneville, Tennessee 37745
(423) 636-7000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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, $0.01 par value	FWRD	NASDAQ

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

Agreement and Plan of Merger

On August 10, 2023, Forward Air Corporation, a Tennessee corporation ("Parent" or the "Company"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Omni Newco LLC, a Delaware limited liability company ("Omni"), and certain other parties. The Merger Agreement provides that Parent, through a series of transactions involving Parent's direct and indirect subsidiaries (collectively with the other transactions contemplated by the Merger Agreement and the other Transaction Agreements referred to therein, the "Transactions"), will acquire Omni for a combination of (a) $150 million in cash and (b) (i) common equity consideration representing 5,135,008 shares of Parent's outstanding common stock, par value $0.01 per share ("Parent Common Stock") on an as-converted and as-exchanged basis (the "Common Equity Consideration") and (ii) non-voting, convertible perpetual preferred equity consideration representing, if Parent's shareholders give the Conversion Approval (discussed in the section below entitled "Charter Amendment – Parent Series C Preferred Stock"), an additional 10,615,418 shares of Parent Common Stock on an as-converted and as-exchanged basis (the "Convertible Preferred Equity Consideration"). The Common Equity Consideration will represent, as of the closing of the Transactions (the "Closing") and before any Conversion Approval, 16.5% of the Parent Common Stock, on a fully diluted, as-exchanged basis. If Parent's shareholders provide the Conversion Approval, the Common Equity Consideration and the Convertible Preferred Equity Consideration together will represent as of Closing 37.7% of the Parent Common Stock on a fully diluted, as-converted and as-exchanged basis.

Prior to the consummation of the Transactions, Parent will complete a restructuring, pursuant to which, among other things, Parent will contribute all of its operating assets to Clue Opco LLC, a newly formed subsidiary of Parent that is a Delaware limited liability company ("Opco"). After giving effect to the consummation of the Transactions, Opco will be structured as an umbrella partnership C corporation through which the existing direct and certain indirect equityholders of Omni ("Omni Holders") will at the Closing hold a portion of the Common Equity Consideration and Convertible Preferred Equity Consideration in the form of Opco units that are exchangeable for Parent Common Stock and Parent Series C Preferred Units as described below. See the section below entitled "Opco LLCA" for additional information regarding Opco.

The portion of the transaction consideration payable to Omni Holders that is Common Equity Consideration will consist of (a) shares of Parent Common Stock and (b) Opco Class B Units (as defined below) and corresponding Parent Series B Preferred Units (as defined below) that will be exchangeable at the option of the holders thereof into shares of Parent Common Stock pursuant to the Opco LLCA (as defined below). The portion of the transaction consideration payable to the Omni Holders that is Convertible Preferred Equity Consideration will consist of (a) Parent Series C Preferred Units (as defined below) that will automatically convert into shares of Parent Common Stock upon the receipt of the Conversion Approval and (b) Opco Series C-2 Preferred Units (as defined below) that will be economically equivalent to the Parent Series C Preferred Units and will automatically convert into Opco Class B Units and corresponding Parent Series B Preferred Units upon receipt of the Conversion Approval pursuant to the Opco LLCA. The Parent Common Stock issued at Closing and prior to any Conversion Approval will represent no more than 19.99% of the fully diluted voting power of Parent as of immediately prior to the Closing. The Convertible Preferred Equity Consideration will have an aggregate liquidation preference of $1,167,695,980 at Closing which, as described above, will convert if Parent's shareholders provide the Conversion Approval into (i) Parent Common Stock and (ii) Opco Class B Units and corresponding Parent Series B Preferred Units.

The Merger Agreement contains (a) customary representation and warranties of the parties, in each case generally subject to customary materiality and other qualifiers and (b) customary pre-closing covenants of the parties, including covenants requiring both Parent and Omni to use commercially reasonable efforts to carry on its business in all material respects in the ordinary course, and refrain from taking certain types of actions, without the other party's consent (not to be unreasonably withheld, delayed or conditioned), subject to certain exceptions. Parent and Omni also agreed to use their respective reasonable best efforts to obtain all antitrust approvals and to consummate the Transactions as promptly as possible, subject to certain exceptions and limitations.

The Merger Agreement also contains customary termination rights, including for the benefit of Parent and Omni, (a) if the other party breaches its representations, warranties or covenants under the Merger Agreement to a degree that would cause a failure of the closing conditions (subject to a cure right), (b) if Closing does not occur on or before February 10, 2024 (subject to the ability of the parties to extend such date to May 10, 2024 for certain limited purposes in connection with obtaining certain required regulatory clearances), (c) if a governmental authority has enacted, issued, promulgated, enforced or entered any law, which is then in effect, is final and nonappealable and has the effect of (i) enjoining, restraining, prohibiting or otherwise preventing the consummation of the Transactions or (ii) imposing an action on Parent or Omni that individually or in the aggregate would have, or would reasonably be expected to have, (A) an effect that, individually or in the aggregate, would or would reasonably be expected to have a material adverse effect on the business, assets, results of operations or financial condition of Parent, its subsidiaries and its affiliates (including Omni and its subsidiaries), taken as a whole (after giving effect to the Transactions but before giving effect to such effect) or (B) a prohibition on Parent and its affiliates owning, retaining, controlling, operating or managing a material portion of the business of Omni and its subsidiaries (including any requirement to implement a voting trust, proxy agreement or substantially similar arrangement in respect of Omni and its subsidiaries) or (d) if Parent and Omni mutually consent to termination in writing.

The consummation of the Transactions is subject to customary closing conditions, including the expiration or termination of any waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and there not having occurred with respect to Omni's business or Parent's business a material adverse effect, subject to certain customary exceptions. All approvals required from the Omni Holders have been obtained. Neither the Conversion Approval nor the Financing (as described below) are conditions to Closing.

Charter Amendment

Parent Series B Preferred Stock

Pursuant to Articles of Amendment to the Restated Charter of Parent to be filed with the Secretary of State of the State of Tennessee at the Closing (the "Charter Amendment"), Parent will establish the terms of a new series of preferred stock of Parent designated as "Series B Preferred Stock" (the "Parent Series B Preferred Stock"), and, at the Closing, certain Omni Holders will receive fractional units (the "Parent Series B Preferred Units") each representing one one-thousandth of a share of Parent Series B Preferred Stock. Each Parent Series B Preferred Unit will, together with a corresponding Opco Class B Unit, be exchangeable at the option of the holder thereof into one share of Parent Common Stock.

Holders of Parent Series B Preferred Units and holders of Parent Common Stock will vote together as a single class on all matters to be voted on by Parent's shareholders, subject to limited exceptions. Each holder of record of Parent Series B Preferred Units will be entitled to cast one vote for each such unit.

Pursuant to the Charter Amendment, the Parent Series B Preferred Units will have a liquidation preference of $0.01 per unit and will not be entitled to receive any dividends independent of their corresponding Opco Class B Units. A Parent Series B Preferred Unit and its corresponding Opco Class B Unit may only be transferred together as a single, combined unit.

Parent Series C Preferred Stock

Pursuant to the Charter Amendment, Parent will also establish the terms of a new series of convertible preferred stock of Parent designated as "Series C Preferred Stock" (the "Parent Series C Preferred Stock"), and, at the Closing, certain Omni Holders will receive fractional units (each, a "Parent Series C Preferred Unit") each representing one one-thousandth of a share of Parent Series C Preferred Stock. The liquidation preference of a Parent Series C Preferred Unit will be equal to $110.00 per unit, subject to adjustment for any in-kind payment of the Annual Coupon as described below (the "Liquidation Preference").

In connection with the Transactions, Parent has agreed to use its reasonable best efforts to obtain the approval of its shareholders to, among other things, convert the Parent Series C Preferred Units to Parent Common Stock in accordance with the listing rules of NASDAQ (the "Conversion Approval") at the first annual meeting of Parent's shareholders following the Closing. If Parent does not obtain the Conversion Approval at such annual meeting, then, so long as any Parent Series C Preferred Units remain outstanding, Parent has agreed to continue to use its reasonable best efforts to obtain the Conversion Approval at each annual meeting of shareholders thereafter until the Conversion Approval is obtained.

If the Conversion Approval is obtained, a Parent Series C Preferred Unit will automatically convert into a number of shares of Parent Common Stock equal to the quotient of the aggregate Liquidation Preference of such Parent Series C Preferred Unit ($110.00 at closing) and a conversion price of $110.00 (subject to customary anti-dilution adjustments, the "Conversion Price"). If the Conversion Approval is obtained prior to the first anniversary of closing, each Parent Series C Preferred Unit is expected to automatically convert into one share of Parent Common Stock.

The Parent Series C Preferred Units will be perpetual and rank senior to the Parent Common Stock with respect to dividend rights and with respect to rights on liquidation, winding-up and dissolution. The Parent Series C Preferred Units will also be entitled to receive dividends declared or paid on the Parent Common Stock on an as-converted basis. In addition, the Parent Series C Preferred Units will accrue on each anniversary of issuance a cumulative annual dividend (without any interim accrual) equal to the product of (a) a rate to be fixed at Closing (which will equal the rate per annum equal to a spread of 3.50% above the yield payable on the most junior tranche of debt issued in connection with the Transactions, rounded to the nearest 0.25%) multiplied by (b) the Liquidation Preference (the "Annual Coupon"). The Annual Coupon will be paid, at Parent's option, in cash or in-kind by automatically increasing the Liquidation Preference in an equal amount. For so long as the Parent Series C Preferred Units remain outstanding, subject to certain limited exceptions, Parent will not be able to declare, make or pay dividends or distributions unless all accrued and unpaid dividends have been paid in cash or in kind on the Parent Series C Preferred Units.

In the event of any liquidation, dissolution or winding-up of Parent, each holder of Parent Series C Preferred Units will be entitled to receive an amount equal to the sum of (a) the greater of (i) the aggregate Liquidation Preference attributable to such holder's Parent Series C Preferred Units, and (ii) the product of (x) the amount per share that would have been payable upon such liquidation, dissolution or winding-up to the holders of shares of Parent Common Stock or such other class or series of securities into which such holder's Parent Series C Preferred Units is then convertible (assuming the conversion of each Parent Series C Preferred Unit), multiplied by (y) the number of shares of Parent Common Stock or such other securities into which the Parent Series C Preferred Units are then convertible, plus (b) an amount of all declared and unpaid dividends with respect thereto.

The Parent Series C Preferred Units will generally benon-voting, except that certain matters adversely affecting the rights and privileges of the Parent Series C Preferred Units will require the consent of the holders of a majority of the outstanding Parent Series C Preferred Units, voting as a separate class.

Commencing on the sixth anniversary of the Closing (and, thereafter, only during the60-day period following any anniversary of Closing), the Parent Series C Preferred Units will be callable at Parent's option in whole (and not in part), at a call price per Parent Series C Preferred Unit equal to (a) the product of (i) the greater of (A) the outstanding liquidation preference of such Parent Series C Preferred Unit and (B) the product of (x) the number of shares of Parent Common Stock into which such Parent Series C Preferred Unit would be convertible upon receipt of the Conversion Approval, and (y) the 20-day volume-weighted average price per share of Parent Common Stock during a defined period prior to the call, and (ii) 103%, plus (b) the amount of all declared and unpaid dividends in respect of such Parent Series C Preferred Unit.

Opco LLCA

Following the Closing, Parent will operate its business through Opco, which will indirectly hold all of the assets and operations of Parent and Omni. Opco will be governed by an amended and restated limited liability company agreement of Opco (the "Opco LLCA") to be entered into at the Closing.

As a result of the Transactions, the Omni Holders will at Closing hold (a) a portion of the Common Equity Consideration in the form of units of Opco designated as "Class B Units" ("Opco Class B Units") and corresponding Parent Series B Preferred Units and (b) a portion of the Convertible Preferred Equity Consideration in the form of units of Opco designated as "Series C-2 Preferred Units" ("Opco Series C-2 Preferred Units"). An OpCo Class B Unit, together with a corresponding Parent Series B Preferred Unit, generally will be equivalent economically and in respect of voting power to one share of Parent Common Stock. The Opco Series C-2 Preferred Units will have substantially the same terms as the Parent Series C Preferred Units except, as described in more detail below, Opco Series C-2 Preferred Units will automatically convert upon the Conversion Approval into Opco Class B Units and corresponding Parent Series B Preferred Units instead of Parent Common Stock.

Pursuant to the Opco LLCA, a holder of Opco Class B Units (other than Parent or its affiliates) will have the right to exchange all or a portion of its Opco Class B Units (together with a corresponding number of Parent Series B Preferred Units) for, at Parent's option, an equal number of shares of Parent Common Stock or cash. Prior to the Conversion Approval, Opco Series C-2 Preferred Units will be exchangeable

by the holders thereof for an equivalent number of Parent Series C Preferred Units. Immediately after the Conversion Approval, Opco Series C-2 Preferred Units will automatically convert to Opco Class B Units based on liquidation preference of such units and the same Conversion Price as the Parent Series C Preferred Units (as increased by any accrued and unpaid dividends on such Opco Series C-2 Preferred Units) and Parent will issue the holder thereof corresponding Parent Series B Preferred Units on a one-for-one basis for each such Opco Class B Unit.

Shareholders Agreements

At the Closing, John J. Schickel, Jr. will be appointed to the Board of Directors of Parent (the "Board"), along with three additional directors designated by the Omni Holders as described below. In addition, at Closing, Parent will enter into (i) a shareholders agreement (the "REP Shareholders Agreement") with affiliates of Ridgemont Equity Partners ("REP"), which will provide, among other things, that REP will have the right to nominate two directors to the Board and (ii) a shareholders agreement (the "EVE Shareholders Agreement" and, together with the REP Shareholders Agreement, each a "Shareholders Agreement") with certain indirect equity holders of Omni related to EVE Omni Investor, LLC ("EVE Related Holders" and, together with REP, the "Shareholders"), which will provide, among other things, that the EVE Related Holders will have the right to nominate one director to the Board. The Shareholders Agreements provide the Shareholders the right to nominate their respective nominees, subject to terms and conditions related to ongoing ownership of Parent equity securities by each respective Shareholder. Each Shareholder Agreement, among other things, (a) requires each of the Shareholders to vote such Shareholder's voting securities of Parent in favor of directors nominated by the Board and against any other nominees, (b) provides that each of the Shareholders is subject to standstill restrictions, subject to certain exceptions, and (c) prohibits the Shareholders from transferring equity securities of Parent, subject to certain exceptions, to certain competitors of Parent and to other shareholders of Parent beneficially owning more than 10% of Parent's voting power. REP and the EVE Related Holders are anticipated to beneficially own, on a fully-diluted basis and assuming the receipt of the Conversion Approval, equity securities following the Closing each representing approximately 13% and 6%, respectively, of Parent's voting power. Certain other indirect holders of Omni, which will represent approximately 7% of Parent's voting power assuming receipt of the Conversion Approval, are also subject to the voting obligations, standstill restrictions and transfer restrictions of the EVE Shareholders Agreement until the first anniversary of Closing.

In addition, at the Closing, Parent will also enter into a separate investor rights agreement (the "Investor Rights Agreement") with the Shareholders and certain other Omni Holders, pursuant to which the Shareholders and such other Omni Holders will have customary registration rights, including certain demand and piggyback registration rights, and will be subject to a lock-up preventing transfers of Parent's equity securities, subject to certain exceptions, for up to one year following closing.

Tax Receivable Agreement

In connection with the Closing, Parent, Opco, Omni Holders and certain other parties will enter into a tax receivable agreement (the "Tax Receivable Agreement"), which sets forth the agreement among the parties regarding the sharing of certain tax benefits realized by Parent as a result of the Transactions. Pursuant to the Tax Receivable Agreement, Parent will be generally obligated to pay certain Omni Holders 83.5% of (a) the total tax benefit that Parent realizes as a result of increases in tax basis in Opco's assets resulting from certain actual or deemed distributions and the future exchange of units of Opco for shares of securities of Parent (or cash) pursuant to the Opco LLCA, (b) certain pre-existing tax

attributes of certain Omni Holders that are corporate entities for tax purposes, (c) the tax benefits that Parent realizes from certain tax allocations that correspond to items of income or gain required to be recognized by certain Omni Holders, and (d) other tax benefits attributable to payments under the Tax Receivable Agreement. Payment obligations under the Tax Receivable Agreement will rank *pari passu* with all unsecured obligations of Parent but senior to any future tax receivable or similar agreement entered into by Parent.

The term of the Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired unless Parent elects to terminate the Tax Receivable Agreement early (or it is terminated early due to a change of control or insolvency event with respect to Parent or a material breach by Parent of a material obligation under the Tax Receivable Agreement). Upon such an early termination, Parent will be required to make a payment equal to the present value of the anticipated future payments to be made by it under the Tax Receivable Agreement (based upon certain assumptions and deemed events set forth in the Tax Receivable Agreement). In the event of a change of control, under certain circumstances, Parent may elect to pay the early termination payment over a period of 15 years, with the payments increased to reflect the time value of money.

Commitment Letter

In connection with entry into the Merger Agreement, Parent also entered into a commitment letter (the "Commitment Letter"), with Morgan Stanley Senior Funding, Inc., Citigroup Global Markets Inc., Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A. (collectively, the "Commitment Parties"), pursuant to which the Commitment Parties committed to provide to Opco, subject to the terms and conditions of the Commitment Letter, (i) up to $1,850 million of indebtedness in the form of a senior secured bridge loan facility and a senior secured first lien term loan "B" facility and (ii) a $400 million senior secured revolving credit facility (collectively, the "Facilities"). The proceeds of the Facilities will be used to (a) finance a portion of the cash consideration for the Transactions and other amounts payable by Parent and its subsidiaries under the Merger Agreement, (b) refinance certain existing indebtedness of Parent and Omni and (c) in the case of the revolving credit facility described above, finance working capital and general corporate purposes of Opco (collectively, the "Financing").

Employment Agreement

On August 10, 2023, Parent entered into an employment agreement with John J. Schickel, Jr. (the "Employment Agreement"). Under the Employment Agreement, which will be effective as of Closing, Mr. Schickel's compensation will consist of an initial base salary of $750,000 and an annual target bonus set at 100% of base salary, with a maximum possible bonus of 200% of base salary, subject to the discretion of the Compensation Committee of the Board of Directors of Parent. Mr. Schickel will receive equity awards with a grant-date aggregate value of $3,500,000, subject to the same terms and conditions (including with respect to equity award mix and vesting) as senior executives of Parent generally, at the same time as Parent makes its normal-course equity award grants to executives in 2024. Mr. Schickel's target equity award for each year subsequent to 2024 will have a grant date value not less than $3,500,000, with such awards to be granted on substantially similar terms and conditions (including with respect to equity award mix and vesting) as Parent's chief executive officer. Mr. Schickel's grant date value is subject to reduction where, and to the same extent as, the grant date value of equity awards of similarly situated executives is also reduced.

After 2024, Mr. Schickel will continue to participate in Parent's employee incentive programs, as administered by the Compensation Committee of the Board of Directors of Parent.

In addition to the Employment Agreement, Mr. Schickel entered into a Restrictive Covenants Agreement and he will participate in Parent's existing Executive Severance Plan from and after the Closing. Mr. Schickel's entitlement to termination benefits, if any, and his continuing obligations to Parent following any termination will be determined by Parent's existing Executive Severance Plan and the Restrictive Covenant Agreement.

Disclaimer

The foregoing descriptions of each of the Merger Agreement, the Charter Amendment, the Shareholders Agreements and the Investor Rights Agreement (together, the "Transaction Agreements") do not purport to be complete and are subject to, and qualified in each case in its entirety by, the full text of each Transaction Agreement, a copy of which is attached hereto as Exhibit 2.1, 99.1, 99.2, 99.3 and 99.4, each of which is incorporated herein by reference.

The Transaction Agreements have been included to provide investors with information regarding their terms. The Transaction Agreements are not intended to provide any other factual information about Parent, Omni or their respective subsidiaries or affiliates or any of other the parties thereto. The representations, warranties and covenants contained in each of the Transaction Agreements were made solely for purposes of such Transaction Agreement and as of specific dates, were solely for the benefit of the parties to such Transaction Agreement; may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to such Transaction Agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under any of the Transaction Agreements and should not and cannot rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of each of the Transaction Agreements, which subsequent information may or may not be fully reflected in Parent's public disclosures.

ITEM 3.02. UNREGISTERED SALE OF EQUITY SECURITIES.

The disclosure set forth above in Item 1.01 of this Current Report on Form8-K is incorporated by reference herein.

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On August 10, 2023, Mr. Scott M. Niswonger submitted to the Chairman of the Board a notice of resignation from his position as a Director of the Company. The Company appreciates Mr. Niswonger's dedicated service to the Board and wishes him well. The Board has not yet determined whether to fill the vacancy created by Mr. Niswonger's resignation or to reduce the size of the Board from twelve to eleven Directors.

As described under the section entitled “Shareholders Agreements” in Item 1.01 of this Current Report on Form8-K, the Company, concurrently with the Closing, will expand the size of the Board to permit Omni to designate four additional Directors.

The disclosure set forth above in Item 1.01 of this Current Report on Form8-K under the section titled “Employment Agreement” is incorporated by reference herein.

ITEM 7.01. REGULATION FD DISCLOSURE.

On August 10, 2023, Parent and Omni issued a joint press release announcing that the two companies have entered into the Merger Agreement, a copy of which is attached as Exhibit 99.5 to this Current Report on Form 8-K and is incorporated herein by reference.

On August 10, 2023, Parent and Omni issued a joint investor presentation in connection with the announcement of the Merger Agreement, a copy of which is attached as Exhibit 99.6 to this Current Report on Form 8-K and is incorporated herein by reference.

On August 13, 2023, Parent issued a press release regarding the Transactions contemplated by the Merger Agreement, a copy of which is attached as Exhibit 99.7 to this Current Report on Form 8-K and is incorporated herein by reference.

On August 13, 2023, Parent issued an investor presentation providing additional information regarding the Transactions contemplated under the Merger Agreement, a copy of which is attached as Exhibit 99.8 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 and Exhibit 99.5, 99.6, 99.7 and Exhibit 99.8 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

ITEM 8.01 - OTHER EVENTS

ITEM 9.01 – FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

2.1*	Agreement and Plan of Merger, dated as of August 10, 2023, by and among, among others, Forward Air Corporation and Omni Newco LLC
99.1	Form of Articles of Amendment to the Restated Charter of Parent
99.2*	Form of Shareholder Agreement, by and among, among others, Forward Air Corporation and REP Omni Holdings, L.P.
99.3*	Form of Shareholder Agreement, by and among, Forward Air Corporation, Eve Omni Investor, LLC and Omni Investor Holdings, LLC
99.4*	Form of Investor Rights Agreement, by and among, among others, Forward Air Corporation, REP Omni Holdings, L.P. and Omni Investor Holdings, L.P.
99.5	Joint Press Release of Parent and Omni, dated as of August 10, 2023

99.6 Joint Investor Presentation, dated as of August 10, 2023

99.7 Press Release of Parent, dated as of August 13, 2023

99.8 Investor Presentation, dated as of August 13, 2023

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

Cautionary Statement Regarding Parent-Looking Statements

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements may reflect Parent's expectations, beliefs, hopes, intentions or strategies regarding, among other things, the Transactions between Parent and Omni, the expected timetable for completing the Transaction, the benefits and synergies of the Transactions and future opportunities for the combined company, as well as other statements that are other than historical fact, including, without limitation, statements concerning future financial performance, future debt and financing levels, investment objectives, implications of litigation and regulatory investigations and other management plans for future operations and performance. Words such as "anticipate(s)", "expect(s)", "intend(s)", "plan(s)", "target(s)", "project(s)", "believe(s)", "will", "aim", "would", "seek(s)", "estimate(s)" and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on management's current expectations, projections, estimates, assumptions and beliefs and are subject to a number of known and unknown risks, uncertainties and other factors that could lead to actual results materially different from those described in the forward-looking statements. Parent can give no assurance that its expectations will be attained. Parent's actual results, liquidity and financial condition may differ from the anticipated results, liquidity and financial condition indicated in these forward-looking statements. We caution readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause Parent's actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, but without limitation:

- the parties' ability to consummate the Transactions and to meet expectations regarding the timing and completion thereof;
- the satisfaction or waiver of the conditions to the completion of the Transactions, including the receipt of all required regulatory approvals or clearances in a timely manner and on terms acceptable to Parent;
- the risk that the parties may be unable to achieve the expected strategic, financial and other benefits of the Transactions, including the realization of expected synergies and the achievement of deleveraging targets, within the expected time-frames or at all;

- the risk that the committed financing necessary for the consummation of the Transactions is unavailable at the closing, and that any replacement financing may not be available on similar terms, or at all;
- the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected;
- the risk that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the Transactions;
- the risk that, if Parent does not obtain the necessary shareholder approval for the conversion of the Parent Series C Preferred Stock, Parent will be required to pay an annual dividend on such outstanding Parent Series C Preferred Stock;
- the risks associated with being a holding company with the only material assets after completion of the Transactions being the interest in the combined business and, accordingly, dependency upon distributions from the combined business to pay taxes and other expenses;
- the requirement for Parent to pay certain tax benefits that it may claim in the future, and the expected materiality of these amounts;
- risks associated with organizational structure, including payment obligations under the Tax Receivable Agreement, which may be significant, and any accelerations or significant increases thereto;
- the inability to realize all or a portion of the tax benefits that are currently expected to result from the acquisition of certain corporate owners of Omni, certain pre-existing tax attributes of Omni Holders and tax attributes that may arise on the distribution of cash to Omni Holders in connection with the Transactions, as well as the future exchanges of Opco units and payments made under the Tax Receivable Agreement;
- increases in interest rates;
- changes in Parent's credit ratings and outlook;
- risks relating to the indebtedness Parent expects to incur in connection with the Transactions and the need to generate sufficient cash flows to service and repay such debt;
- the ability to generate the significant amount of cash needed to service the indebtedness;
- the limitations and restrictions in surviving agreements governing indebtedness;
- risks associated with the need to obtain additional financing which may not be available or, if it is available, may result in a reduction in the ownership of current Parent shareholders; and
- general economic and market conditions.

These and other risks and uncertainties are more fully discussed in the risk factors identified in “Item 1A. Risk Factors” in Part I of Parent’s most recently filed Annual Report on Form 10-K, and as may be identified in Parent’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Except to the extent required by law, Parent expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Parent’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

SIGNATURES

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

FORWARD AIR CORPORATION

Date: August 14, 2023

By: /s/ Thomas Schmitt
Name: Thomas Schmitt
Title: President and Chief Executive Officer

Exhibit 2.1

AGREEMENT AND PLAN OF MERGER

among

FORWARD AIR CORPORATION,

CENTRAL STATES LOGISTICS, INC.,

CLUE OPCO LLC,

OMNI NEWCO, LLC

and

THE OTHER PARTIES HERETO

Dated as of August 10, 2023

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ARTICLE X

GENERAL PROVISIONS

Exhibits

AGREEMENT AND PLAN OF MERGER, dated as of August 10, 2023 (this "Agreement"), among

(a) Forward Air Corporation, a Tennessee corporation ("Parent");

(b) Central States Logistics, Inc. an Illinois corporation and wholly owned subsidiary of Parent ("Holdco");

(c) Clue Opco LLC, a Delaware limited liability company and wholly owned subsidiary of Parent ("Opco") and whose sole manager is Parent;

(d) Clue Blocker Merger Sub 1 Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Blocker Merger Sub 1");

(e) Clue Blocker Merger Sub 2 Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Blocker Merger Sub 2");

(f) Clue Blocker Merger Sub 3 Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Blocker Merger Sub 3"; together with Blocker Merger Sub 1 and Blocker Merger Sub 2, collectively, "Blocker Merger Subs");

(g) Clue Parent Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of Parent ("Parent Merger Sub");

(h) Clue Opco Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of Opco ("Opco Merger Sub");

(i) Clue Management Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of Parent ("Management Merger Sub"; together with Blocker Merger Subs, Parent Merger Sub and Opco Merger Sub, collectively, "Merger Subs");

(j) Omni Newco, LLC, a Delaware limited liability company (the "Company");

(k) REP Omni III Blocker, Inc., a Delaware corporation and indirect equityholder of the Company ("Blocker 1");

(l) REP Coinvest III-A Blocker Corporation, a Delaware corporation and indirect equityholder of the Company ("Blocker 2");

(m) REP Coinvest III-B Blocker Corporation, a Delaware corporation and indirect equityholder of the Company ("Blocker 3"; together with Blocker 1 and Blocker 2, collectively, "Blockers");

(n) GN Bondco, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("Bondco"); and

(o) Omni Management Holdings, LLC, a Delaware limited liability company and direct equityholder of the Company ("Management Holdings").

Each of Parent, Holdco, Opco and each Merger Sub is referred to herein as a "Parent Party" and collectively as the "Parent Parties". Each of the Company, Bondco, each Blocker and Management Holdings is referred to herein as a "Company Party" and collectively as the "Company Parties". Each party hereto referred to herein as a "Party" and collectively as the "Parties".

WHEREAS, upon the terms and subject to the conditions of this Agreement, prior to the Closing, the Parties shall complete thePre-Closing Up-C Restructuring and the Blocker Restructuring;

WHEREAS, upon the terms and subject to the conditions of this Agreement and in accordance with the DGCL and the DLLCA, each Party has agreed to enter into a business combination transaction pursuant to which:

(a) Blocker Merger Sub 1 will merge with and into Blocker 1, with Blocker 1 continuing as the surviving corporation in such merger (the "Blocker Merger 1");

(b) Blocker Merger Sub 2 will merge with and into Blocker 2, with Blocker 2 continuing as the surviving corporation in such merger (the "Blocker Merger 2");

(c) Blocker Merger Sub 3 will merge with and into Blocker 3, with Blocker 3 continuing as the surviving corporation in such merger (the "Blocker Merger 3"; together with Blocker Merger 1 and Blocker Merger 2, collectively, the "Blocker Mergers");

(d) following the consummation of Blocker Merger 1, Blocker Merger 2 and Blocker Merger 3, each of Surviving Blocker 1, Surviving Blocker 2 and Surviving Blocker 3 will merge with and into Parent Merger Sub, with Parent Merger Sub continuing as the surviving limited liability company in such merger (the "Parent Merger Sub Merger");

(e) Opco Merger Sub will merge with and into the Company, with the Company continuing as the surviving limited liability company in such merger (the "Company Merger");

(f) Bondco will merge with and into Opco, with Opco continuing as the surviving limited liability company in such merger (the "Bondco Merger"); and

(g) Management Merger Sub will merge with and into Management Holdings, with Management Holdings continuing as the surviving limited liability company in such merger (the "Management Holdings Merger"; together with the Blocker Mergers, the Parent Merger Sub Merger, the Company Merger and the Bondco Merger, collectively, the "Mergers" and each, a "Merger");

WHEREAS, at the Closing, immediately following the Company Merger Effective Time, (a) Parent will continue as the sole manager of Opco and (b) Parent, Holdco, Parent Merger Sub and, subject to Section 7.22(a)(i), certain other Persons shall enter into the Opco LLCA (including by delivering a Letter of Transmittal following the Closing);

WHEREAS, the Parent Board has (a) determined that this Agreement and the Transactions are fair to, and in the best interests of, Parent and its stockholders; and (b) approved this Agreement and the Transactions;

WHEREAS, the board of directors of Holdco has unanimously (a) determined that this Agreement and the Transactions are fair to, and in the best interests of, Parent and its stockholders; and (b) approved this Agreement and the Transactions;

WHEREAS, (a) the board of directors (or equivalent governing body) of each Merger Sub (other than Opco Merger Sub, Parent Merger Sub and Management Merger Sub) has (i) approved this Agreement (including the Transactions) and declared its advisability and (ii) resolved to recommend the adoption of this Agreement by the applicable sole stockholder of each such Merger Sub and (b) (i) Parent, as the sole stockholder of each such Merger Sub (other than Opco Merger Sub, Parent Merger Sub and Management Merger Sub) and (ii) Opco, as the sole member of Opco Merger Sub, in each case, has adopted this Agreement by written consent in accordance with the provisions of the DGCL or the DLLCA as applicable;

WHEREAS, Parent, as the sole member of each of Opco, Parent Merger Sub and Management Merger Sub, has (i) approved this Agreement (including the Transactions) and declared its advisability and (ii) adopted, authorized and approved of this Agreement and the Transactions by written consent in accordance with the provisions of the DLLCA;

WHEREAS, the board of managers of the Company has unanimously approved this Agreement (including the Transactions);

WHEREAS, the board of directors of each Blocker has (a) approved this Agreement (including the Transactions) and declared its advisability and (b) resolved to recommend the adoption of this Agreement by the applicable stockholders of each Blocker;

WHEREAS, (a) the board of directors (or equivalent governing body) of Bondco has (i) approved this Agreement and declared its advisability and (ii) resolved to recommend the adoption of this Agreement by the sole member of Bondco and (b) the Company, as the sole member of Bondco, has adopted this Agreement by written consent in accordance with the provisions of the DLLCA;

WHEREAS, the Company, as the "Manager" (as defined in the Management Holdings LLCA) of Management Holdings, has unanimously approved this Agreement (including the Transactions);

WHEREAS, as of the date hereof, each of the Major Shareholders has delivered to Parent a written consent in the form of a Securityholder Consent Agreement;

WHEREAS, with respect to each Blocker, this Agreement will be adopted, and the Transactions will be approved, by the written consent of the applicable Blocker Securityholders representing the Required Blocker Securityholders Approval of such Blocker (with respect to Blocker 1, the "Consenting Blocker 1 Securityholders", with respect to Blocker 2, the "Consenting Blocker 2 Securityholders" and, with respect to Blocker 3, the "Consenting Blocker 3 Securityholders"; collectively, the "Consenting Blocker Securityholders") in accordance with the applicable provisions of the DGCL and the Organizational Documents of each Blocker as promptly as practicable but not later than 24 hours following the execution and delivery of this Agreement by all the Parties by delivering to Parent their irrevocable written consents (collectively, the "Blocker Securityholders Written Consents"), each in the form of a Securityholder Consent Agreement;

WHEREAS, at the Closing, (a) Parent and the applicable Securityholders shall enter into each Shareholders Agreement and (b) Parent, Holdco and the Securityholders as of immediately prior to the Closing as further described therein shall enter into the Tax Receivable Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to each of the Parent Party's and each of the Company Party's willingness to enter into this Agreement, certain of the officers and directors of Parent have executed and delivered a lock-up agreement substantially in the form attached hereto as Exhibit J (collectively, the "Lock-up Agreements"), in each case to be effective as of and contingent upon the Closing;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to each of the Parent Party's and each of the Company Party's willingness to enter into this Agreement, Parent and (i) John J. Schickel, Jr. has executed and delivered to Parent the employment agreement and restrictive covenant agreement for John J. Schickel, Jr. and (ii) Matthew Carlton has executed and delivered to Parent the restrictive covenant agreement for Matthew Carlton, in each case in the corresponding form attached hereto as Exhibit L (collectively, the "Key Employee Agreements");

WHEREAS, at the Closing, subject to Section 7.22(a)(i), pursuant to the Opco LLCA, Opco will be structured as an umbrella partnership C corporation (Up-C), with the following initial capitalization: (a) Opco Class A Units held directly by Parent and Parent Merger Sub; (b) Opco Class B Units held by the holders of Company Securities (for the avoidance of doubt, excluding the Blockers and Parent Merger Sub); (c) Opco Series C-1 Preferred Units held by Parent Merger Sub; and (d) Opco Series C-2 Preferred Units held by the holders of Company Securities (for the avoidance of doubt, excluding the Blockers and Parent Merger Sub); and

WHEREAS, at the Closing, subject to Section 7.22(a)(ii), pursuant to the Surviving Management Holdings LLCA, Surviving Management Holdings will be structured such that each Management Holdings Securityholder owns Surviving Management Holdings Class B Units and Surviving Management Holdings Series C-2 Preferred Units which will, subject to the terms of the Surviving Management Holdings LLCA and the Opco LLCA, convert into or be exchangeable for a corresponding number of Opco Class B Units and Opco Series C-2 Preferred Units received by Surviving Management Holdings in the Company Merger, respectively.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

Defined Terms

Section 1.01 Certain Defined Terms. For purposes of this Agreement:

"Action" means any litigation, suit, claim, action, proceeding or investigation.

"Affiliate" of a Person means a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. Notwithstanding the foregoing, for purposes of Section 4.21, Article VI, Section 7.01 and Section 7.14, the "portfolio companies" of Ridgemont Equity Partners, EVE Partners and their respective affiliated funds shall be deemed not to be an Affiliate of the Company and its Subsidiaries.

"Aggregate Blocked Stock Consideration (Parent Common)" means that number of shares of Parent Common Stock allocated to all Blocker Securityholders on the Closing Capitalization Schedule (i.e., the total number of all Parent Common Stock reflected on the Closing Capitalization Schedule), subject to adjustment in accordance with Section 3.05.

"Aggregate Blocked Stock Consideration (Parent Preferred)" means that number of Parent Series C Preferred Units allocated to all Blocker Securityholders on the Closing Capitalization Schedule (i.e., the total number of all Parent Series C Preferred Units reflected on the Closing Capitalization Schedule), subject to adjustment in accordance with Section 3.05.

"Aggregate Cash Consideration" means the Aggregate Gross Cash Consideration, *minus* the Designated Representative Expense Amount, *minus* the Participation Payment Amount (including the employer-paid portion of any payroll Taxes thereon), *minus* the Transaction Bonus Amount (including the employer-paid portion of any payroll Taxes thereon).

"Aggregate Company Unblocked Opco Class B Unit Consideration" means, subject to adjustment in accordance with Section 3.05, that number of Opco Class B Units equal to the difference of (i) 5,135,008 minus (ii) the aggregate number of shares of Parent Common Stock constituting the Aggregate Blocked Stock Consideration (Parent Common), subject to adjustment in accordance with Section 3.05.

"Aggregate Company Unblocked Opco Series C-2 Unit Consideration" means that number of Opco Series C-2 Preferred Units equal to the difference of (i) 10,615,418 minus (ii) the aggregate number of Parent Series C Preferred Units constituting the Aggregate Blocked Stock Consideration (Parent Preferred), subject to adjustment in accordance with Section 3.05.

"Aggregate Company Unblocked Parent Series B Preferred Stock Consideration" means that number of Parent Series B Preferred Units equal to that number of Opco Class B Units constituting the Aggregate Company Unblocked Opco Class B Unit Consideration, subject to adjustment in accordance with Section 3.05.

"Aggregate Company Unblocked Stock Consideration" means (a) the Aggregate Company Unblocked Parent Series B Preferred Stock Consideration; (b) the Aggregate Company Unblocked Opco Class B Unit Consideration; and (c) the Aggregate Company Unblocked Opco Series C-2 Unit Consideration.

"Aggregate Gross Cash Consideration" means $150,000,000.

"Aggregate Management Unblocked Stock Consideration" means (a) that number of Surviving Management Holdings Class B Units equal to the number of Opco Class B Units allocated to Management Holdings on the Closing Capitalization Schedule; and (b) that number of Surviving Management Holdings Series C-2 Preferred Units equal to the number of Opco SeriesC-2 Preferred Units allocated to Management Holdings on the Closing Capitalization Schedule, subject to adjustment in accordance with Section 3.05.

"Applicable Blocker Cash Consideration" means, with respect to each Blocker Securityholder, the portion of the Aggregate Cash Consideration that is allocated to such Blocker Securityholder on the Closing Capitalization Schedule under the heading Applicable Blocker Cash Consideration.

"Applicable Blocker Stock Consideration" means, with respect to each Blocker Securityholder, the portion of (a) the Aggregate Blocked Stock Consideration (Parent Common) and (b) the Aggregate Blocked Stock Consideration (Parent Preferred), in each case, that is allocated to such Blocker Securityholder on the Closing Capitalization Schedule under the heading Applicable Blocker Stock Consideration (Parent Common) and Applicable Blocker Stock Consideration (Parent Preferred), respectively.

"Applicable Securities" means Parent Common Stock, Parent Series B Preferred Units, Parent Series C Preferred Units, Opco Class B Units, Opco Series C-2 Preferred Units, Surviving Management Holdings Class B Units and Surviving Management Holdings SeriesC-2 Preferred Units as applicable.

"Applicable Unblocked Cash Consideration" means, with respect to each Company Securityholder and Management Holdings Securityholder, the portion of the Aggregate Cash Consideration that is allocated to such Securityholder on the Closing Capitalization Schedule under the heading Applicable Unblocked Cash Consideration.

"Applicable Unblocked Stock Consideration" means, with respect to each Company Securityholder, the portion of (a) the Aggregate Company Unblocked Opco Class B Unit Consideration that is allocated to such Securityholder on the Closing Capitalization Schedule under the heading Applicable Unblocked Stock Consideration (Class B Units), (b) that number of Parent Series B Preferred Units as is equal to portion of the Aggregate Company Unblocked Opco Class B Unit Consideration that is allocated to such Securityholder as described in the preceding clause (a) and (c) the Aggregate Company Unblocked Opco Series C-2 Unit Consideration that is allocated to such Securityholder on the Closing Capitalization Schedule under the heading Applicable Unblocked Stock Consideration (Opco Series C-2 Preferred Units).

"Audit Subsidiary" means Omni Parent, LLC.

"beneficial owner", with respect to any shares, units or series of Blocker Securities or Company Securities, has the meaning ascribed to such term under Rule 13d-3 of the Exchange Act.

"Blocker 1 Securities" means each share of capital stock of Blocker 1.

"Blocker 2 Securities" means each share of capital stock of Blocker 2.

"Blocker 3 Securities" means each share of capital stock of Blocker 3.

"Blocker Securities" means, collectively, the Blocker 1 Securities, the Blocker 2 Securities and the Blocker 3 Securities.

"Blocker Securityholders" means, collectively, all holders of Blocker Securities.

"Blue Sky Laws" means state securities or "blue sky" Laws.

"Business Day" means any day on which banks are not required or authorized to close in the City of New York.

"Charter Amendment and Resolutions" means the amendment to the Organizational Documents of Parent in the form attached hereto as Exhibit A and the resolutions or consent accompanied therewith.

"Closing Date" means the date on which the Closing occurs.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Combined Audit Group" means the Company and the Blockers as a consolidated group (and specifically excluding Management Holdings).

"Commercial Tax Agreement" means any (a) agreement solely between the Company Parties and their respective Subsidiaries, (b) customary commercial agreement entered into in the ordinary course of business, the primary purpose of which does not relate to Taxes (such as loan or lease agreements) or (c) allocations, tax distributions, or provisions relating to Tax audits under an entity's Organizational Documents.

"Company Disclosure Letter" means the disclosure letter dated as of the date of this Agreement and delivered by the Company Parties to Parent simultaneously with the signing of this Agreement.

"Company Equity Incentive Plan" means that certain Equity Incentive Plan of the Company, dated as of March 26, 2021.

"Company IP" means all Company Owned IP together with all Intellectual Property licensed by the Company Parties or any of their respective Subsidiaries and used, held for use or planned for use in the Company's business.

"Company IP Agreements" means any and all contracts relating in whole or in part to the Company IP or IT Assets, to which the Company Parties or any of their respective Subsidiaries is a party or beneficiary or by which the Company Parties or any of their respective Subsidiaries, or any Company IP or IT Assets may be bound, which contracts are used, held for use or planned for use in the Company's business, including all (a) licenses or covenants, including covenants not to sue, to Intellectual Property granted by the Company Parties or any of their respective Subsidiaries to any third party; (b) licenses or covenants, including covenants not to sue, to Intellectual Property granted to the Company Parties or any of their respective Subsidiaries by any third party; (c) other contracts between the Company Parties or any of their respective Subsidiaries and any third party relating to the transfer, development, maintenance or use of Intellectual Property or IT Assets; and (d) consents, settlements, and Orders governing the use, validity or enforceability of Intellectual Property or IT Assets.

"Company LLCA" means that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of March 26, 2021, as amended by that certain first amendment, dated as of December 30, 2021, and without any further amendment thereto.

"Company Material Adverse Effect" means any event, occurrence, state of facts, development, circumstance, change or effect that, individually or in the aggregate with all other events, occurrences, state of facts, developments, circumstances, changes and effects, has had or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company Parties and their respective Subsidiaries taken as a whole; provided, however, that any event, occurrence, state of facts, development, circumstance, change or effect to the extent resulting from the following shall not be taken into account in determining whether a Company Material Adverse Effect has occurred: (a) any failure, in and of itself, to meet internal projections or forecasts for any period ending on or after the date of this Agreement (provided that the facts or causes underlying or contributing to such change or failure shall be considered in determining whether a Company Material Adverse Effect has occurred unless otherwise excluded pursuant to the exclusions described herein); (b) changes in general economic or political conditions, or in the financial, credit or securities markets in general; (c) changes in applicable Law or GAAP or in any interpretation thereof; (d) changes in the industries in which the Company Parties and their respective Subsidiaries operate (including legal and regulatory changes); (e) acts of civil unrest or war (whether or not declared), armed hostilities or terrorism, or any escalation or worsening of any acts of civil unrest or war (whether or not declared), armed hostilities or terrorism; (f) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, volcanic eruptions or other natural disasters or any epidemic or pandemic (including the COVID-19 pandemic); (g) the public announcement, pendency or consummation of the Transactions, including the effect on the relationships with employees, regulators, customers and suppliers of the Company and its Subsidiaries; or (h) any Burdensome Effect; provided that any events, occurrences, state of facts, developments, circumstances, changes and effects referred to in clauses (b) through (f) may be taken into account in determining whether or not there has been a Company Material Adverse Effect to the extent such events, occurrences, state of facts, developments, circumstances, changes and effects have a disproportionate adverse effect on the Company Parties and their respective Subsidiaries, taken as a whole, relative to other participants in the Company Parties' and their respective Subsidiaries' industries in the geographic regions in which the Company Parties and their respective Subsidiaries operate (in which case only the incremental disproportionate effect or effects may be taken into account in determining whether or not a Company Material Adverse Effect has occurred).

"Company Owned IP" means all Intellectual Property owned or purported to be owned by the Company Parties or any of their respective Subsidiaries (whether solely or jointly with one or more other Persons) as of the date of this Agreement.

"Company Participation Unit Plan" means that certain Participation Unit Plan of the Company, dated as of November 22, 2022.

"Company Permits" means franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, endorsements, concessions, registrations, clearances, exemptions, certificates, filings, notices, approvals, accounts, credentials, and orders of any Governmental Authority necessary for each of the Company Parties and their respective Subsidiaries to own, lease and operate their respective properties and assets or to carry on their respective businesses as they are now being conducted.

"Company Securities" means the Existing Company Class A Units and the Existing Company Class B Units.

"Company Securityholder" means each holder of Company Securities.

"Compliant" shall mean, with respect to the Required Company Financial Information, that (a) such Required Company Financial Information, as applicable, does not, taken as a whole, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make such Required Company Financial Information, in the light of the circumstances under which the Required Company Financial Information was provided, not materially misleading; (b) such Required Company Financial Information, as applicable, is, and remains throughout the Marketing Period, compliant in all material respects with the requirements of Regulation S-K and Regulation S-X under the Securities Act applicable to offerings of debt securities on a registration statement on Form S-1 for a non-reporting company, subject to usual and customary exceptions for an offering of debt securities pursuant to Rule 144A, including, without limitation, information required by Section 3-10 or 3-16 of Regulation S-X, compensation information and the preparation of pro forma financial statements; (c) the independent auditors for the Audit Subsidiary have not withdrawn any audit opinion with respect to any financial statements contained in the Required Company Financial Information (unless a new unqualified audit opinion has been received in respect thereof from a nationally recognized independent registered accounting firm (so long as such new audit opinion is not subsequently withdrawn)); (d) with respect to any interim financial statements, such interim financial statements have been reviewed by the independent auditors for the Audit Subsidiary as required by the Association of International Certified Professional Accountants; and (e) such Required Company Financial Information is, and remains throughout the Marketing Period, of a date sufficient to permit (i) a registration statement on Form S-1 using such Required Company Financial Information, as applicable, to be declared effective by the SEC on the last day of the Marketing Period; and (ii) the Financing Sources (including underwriters, placement agents or initial purchasers) to receive customary comfort letters from the independent auditors for the Audit Subsidiary on the financial statements and financial information contained in any offering memoranda and provided by the Company, including as to customary negative assurances and change period, in order to consummate any offering of debt securities on the last day of the Marketing Period.

"Confidentiality Agreement" means, collectively, (a) the Mutual Nondisclosure Agreement, dated as of March 31, 2023 between the Omni Logistics, LLC and Parent and (b) the Clean Team Confidentiality Agreement, dated as of April 17, 2023 (as amended as of June 27, 2023), by and between Omni Logistics, LLC and Parent, in each case as amended from time to time.

"Contract" means any written or oral loan or credit agreement, bond, debenture, note, mortgage, indenture, lease, license agreement or other contract, agreement, obligation, commitment or instrument that is intended by the parties thereto to be legally binding, in each case, including all amendments, supplements, restatements or other modifications thereto.

"control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by Contract or otherwise.

"Debt Commitment Letter" means the executed debt commitment letter, dated as of the date of this Agreement, pursuant to which the lenders party thereto have committed, subject to the terms and conditions set forth therein, to provide the Debt Financing in the amounts set forth therein for purposes of financing, in whole or in part, the payment of the Aggregate Gross Cash Consideration or any of the other amounts payable by Parent or any of its Affiliates under this Agreement or the refinancing of any Indebtedness contemplated by the Debt Commitment Letter or this Agreement.

"Debt Fee Letter" means the executed debt fee letter, dated as of the date of this Agreement, delivered in connection with the Debt Commitment Letter.

"Debt Financing" means the debt financing contemplated by the Debt Financing Letters (including one or more offerings of debt securities to be issued or incurred in lieu of or supplemental to any bridge facility contemplated by the Debt Commitment Letter or pursuant to any "market flex" or "securities demand" provisions in the Debt Fee Letter).

"Debt Financing Letters" means, collectively, the Debt Commitment Letter and the Debt Fee Letter.

"Designated Representative" means the Person designated from time to time as the "Designated Representative" pursuant to and in accordance with the Tax Receivable Agreement entered into at Closing pursuant to this Agreement.

"Designated Representative Expense Amount" means $1,000,000.

"DGCL" means the General Corporation Law of the State of Delaware.

"DLLCA" means the Limited Liability Company Act of the State of Delaware.

"E Investor" means Omni Investor Holdings, LLC, a Delaware limited liability company.

"Encumbrances" means mortgages, pledges, liens, security interests, hypothecations, conditional and installment sale agreements, encumbrances, charges or other claims to title of third parties or restrictions on ownership or use of any kind, including any easement, reversion interest, right of way or other encumbrance to title, limitations on voting rights or disposition rights, or any option, right of first refusal or right of first offer.

"Environmental Law" means any Law relating to pollution or protection of the environment, natural resources, threatened or endangered species or, as it relates to exposure to hazardous or toxic materials, human health and safety.

"Environmental Permits" means all permits, licenses and other authorizations required under any Environmental Law.

"Equity Plans" means the Company Equity Incentive Plan and the Company Participation Unit Plan, as amended through the date hereof.

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

"ERISA Affiliate" means any Person which is a member of a "controlled group of corporations" with, under "common control" with, or a member of an "affiliate service group" with any of the Company Parties or any of their respective Subsidiaries as such terms are defined in Sections 414(b), (c), (m) or (o) of the Code.

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

"Existing Company Class A Units" has the meaning set forth in the Company LLCA with respect to "Class A Units".

"Existing Company Class B Participation Units" means the "Class B Participation Units" granted pursuant to the Equity Plans, whether subject to service-based or performance-based vesting criteria.

"Existing Company Class B Units" means the Class B Units under the Company LLCA granted pursuant to the Equity Plans, whether subject to service- or performance-based vesting criteria.

"Existing Securities" means, collectively, Company Securities, Blocker Securities and Management Holdings Securities.

"Expenses" means all out-of-pocket fees and expenses (including all fees and expenses of counsel, accountants, investment banking firms and other financial institutions, experts and consultants to a Party and its Affiliates and the Major Shareholders and their respective Affiliates) actually incurred or accrued by a Party or its Affiliates or on its or their behalf or for

which it or they are liable in connection with, arising from, or related to the authorization, preparation, negotiation, execution and performance of the Transactions (including the Mergers), the preparation, negotiation and the execution of the Transaction Agreements, the solicitation of stockholder approvals, the filing of any required notices under applicable foreign, federal or state antitrust, competition, fair trade or similar Laws or other similar regulations and all other matters related to the closing of the Transactions, including the Mergers; provided, however, that neither the Participation Payment Amount in respect of the holders of Existing Company Class B Participation Units nor the Transaction Bonus Amount paid pursuant to Section 2.05(b) shall be an "Expense" for purposes of this Agreement.

"Filing Fees" means any HSR Act filing fees and any filing fees or similar expenses applicable to any filings or consents under any other Antitrust Laws.

"Final Determination" means a "determination" within the meaning of Section 1313(a) of the Code (or similar state, local or foreign Tax Law).

"Financing Documents" means the Debt Commitment Letter, any other commitment letter, engagement letter, underwriting agreement, purchase agreement, placement agreement, credit agreement or indenture or any other agreement or document, in each case, entered into by any Financing Source, on the one hand, and the Parent or any of its Affiliates, on the other, in connection with any Debt Financing.

"Financing Sources" means the lenders party to the Debt Commitment Letter (including any lender that becomes party thereto after the date of this Agreement), and shall also include each other Person that has committed or agreed to provide, arrange, syndicate, underwrite, purchase or place any Debt Financing, or has otherwise entered into any agreement with Parent or any of its Affiliates in connection with, or that is otherwise acting as an arranger, bookrunner, underwriter, initial purchaser, placement agent, administrative or collateral agent, trustee or a similar representative in respect of, all or any part of the Debt Financing and the respective successors and permitted assigns of the foregoing.

"Financing Sources Related Parties" means the Financing Sources, their respective Affiliates and the respective partners, managers, members, trustees and Representatives of any of such Financing Sources or any such Affiliates.

"Flow-Through Tax Return" means any Tax Return filed by or with respect to the Company Parties or any Subsidiaries of the Company Parties if (a) such entity is treated as a partnership, disregarded entity or other "flow-through entity" for purposes of such Tax Return, (b) the results of operations reflected on such Tax Return are also reflected on the Tax Returns of a Company Party or any beneficial owner thereof or (c) any items reflected on such Tax Return could impact the Tax liability of a Company Party (or any beneficial owner thereof), including, for the avoidance of doubt, any IRS Forms 1065 (and any similar state, local or foreign Tax Returns).

"Fraud" means a claim for intentional Delaware common law fraud brought in respect of the making of a representation or warranty in Article IV and Article V or any certificate delivered pursuant to Section 8.02(d) or Section 8.03(d) of this Agreement. For the avoidance of doubt, "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts (including a claim for fraud) based on negligence or recklessness.

"GAAP" means United States generally accepted accounting principles in effect from time to time, applied consistently throughout the periods involved.

"Governmental Authority" means any federal, national, foreign, supranational, state, provincial, county, local or other government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal, or judicial or arbitral body of competent jurisdiction. For purposes of Section 4.18, the term "Governmental Authority" shall also include any entity owned or controlled by a Governmental Authority.

"Hazardous Materials" means any petroleum or petroleum products, radioactive materials, medical wastes, asbestos, polychlorinated biphenyls, per- or poly-fluoridated substances, hazardous or toxic substances and any other chemical, material, substance or waste that is regulated or that forms the basis of liability under any Environmental Law.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indebtedness" means, on a consolidated basis and without duplication, with respect to any Person, all obligations or undertakings by such Person (a) for borrowed money (including deposits or advances of any kind to such Person); (b) evidenced by bonds, debentures, notes or similar instruments; (c) for operating leases, capitalized leases or to pay the deferred and unpaid purchase price of property, equipment or services; (d) pursuant to securitization or factoring programs or arrangements; (e) pursuant to guarantees and arrangements having the economic effect of a guarantee of any Indebtedness; (f) earn-out liabilities with respect to past acquisitions which are or could in the future be due and owing by the Company or any of its Subsidiaries; (g) net cash payment obligations of such Person under swaps, options, derivatives and other hedging Contracts or arrangements that will be payable upon termination thereof (assuming termination on the date of determination); (h) letters of credit, bank guarantees, and other similar Contracts or arrangements entered into by or on behalf of such Person to the extent they have been drawn upon; and (i) all Indebtedness of a type referred to in clauses (a) through (h) above of any Person secured by (or for which the holder of such Indebtedness has a right, contingent or otherwise, to be secured by) any Encumbrance on any property or assets owned by the Company Parties or any of their respective Subsidiaries. Notwithstanding the foregoing, "Indebtedness" of the Company Parties or their respective Subsidiaries shall not include (1) inter-company indebtedness (x) exclusively among any of the Company or one or more of its Subsidiaries, on the one hand, and one or more of the Company's Subsidiaries, on the other hand, and/or (y) exclusively among any of the Company or one or more of its Subsidiaries, on the one hand, and any equityholder of the Company or any of its Affiliates, on the other hand, which are eliminated and terminated as of the Closing, as set forth in Section 1.01(a) of the Company Disclosure Letter, (2) any deferred revenue or customer deposits, (3) any indebtedness arranged by Parent or any of its Affiliates, including, for the avoidance of doubt, any indebtedness incurred by Bondco in connection with the Debt Financing, (4) any letter of credit, surety bond or performance bond to the extent undrawn or for which a funding claim has not been made that is pending, (5) any trade payables or accrued expenses, or (6) any prepayment premiums or penalties or breakage costs or similar amounts to the extent not with respect to indebtedness to be repaid in connection with the Closing pursuant to this Agreement.

"Intellectual Property" means all worldwide rights in or to (a) patents, utility models, statutory invention registrations, registered designs and equivalent thereof, and all applications and pre-grant and post-grant forms of any of the foregoing, including, in each case, any provisionals, substitutions, divisionals, continuations, continuations-in-part, re-examinations, renewals, extensions, reissues, and equivalents thereof in any jurisdiction; (b) registered or unregistered trademarks, trade dress, trade names, brand names, corporate names, service marks, certification marks, designs, logos, slogans and other indications of origin, the goodwill associated with the foregoing and registrations in any jurisdiction of, and applications in any jurisdiction to register, the foregoing, including any extension, modification or renewal of any such registration or application; (c) copyrightable works (including copyrights in Software and Internet websites), whether published or unpublished and copyright registrations, applications for registration, and extensions thereof; (d) rights associated with domain names, uniform resource locators, Internet Protocol addresses, social media handles, and other names, identifiers, and locators associated with Internet addresses, sites, and services; (e) trade secrets, know-how (including all ideas, concepts, research and development) and other proprietary information, whether or not patentable, including inventions, discoveries, prototypes, results, data in any jurisdiction with respect to the foregoing, in each case, that derives economic value, whether actual or potential, from not being generally known to other persons (collectively, "Trade Secrets"); (f) Software; (g) information (including scientific, technical, or regulatory information) and business, financial, sales and marketing plans, compilations, processes, methods, compositions, formulae, designs, drawings, tolerances, comparisons, specifications, techniques, and know-how and other forms of technology (whether or not embodied in any tangible form and including all tangible embodiments of the foregoing, such as instruction manuals, prototypes, samples, studies and summaries); and (h) any and all other similar or equivalent intellectual property rights anywhere in the world.

"Investor Rights Agreement" means the Investor Rights Agreement substantially in the form attached hereto as Exhibit F, by and among Parent, R Investors, E Investor, the other investors set forth therein, to be entered into at the Closing pursuant to Section 7.22(b).

"IRS" means the United States Internal Revenue Service.

"IT Assets" means all (a) computers (including, servers, firewalls, workstations, desktops, laptops and handheld devices), Software, hardware (whether general or special purpose), networks, firmware, middleware, routers, hubs, switches, data communications lines, data storage devices, information security and telecommunications capabilities, data centers, operating systems and all other information technology equipment and other similar or related items of information technology hardware and infrastructure, including any "Infrastructure-as-a-Service" or "Platform-as-a-Service" or other cloud or hybrid cloud services; and (b) any business systems software or applications (including, CRM, ERP, HR, IT support, and accounting systems), whether hosted in "on prem" or in the cloud, or provided as a service (e.g., "Software-as-a-Service"), in each case of both (a) and (b), owned, licensed or used by the Company Parties or any of their respective Subsidiaries and the documentation, reference and resource materials relating thereto and all Contracts and contractual rights required in connection with the foregoing.

"knowledge of Parent" means the actual knowledge of the individuals listed in Section 1.01(b) of the Parent Disclosure Letter.

"knowledge of the Company" means the actual knowledge of the individuals listed in Section 1.01(c) of the Company Disclosure Letter.

"Law" means any federal, state, local, national, supranational, foreign or administrative law (including common law), statute, ordinance, regulation, requirement, regulatory interpretation, rule, code or Order.

"Major Shareholders" means the (i) REP Omni Holdings, L.P., (ii) REP III B Feeder, L.P., (iii) REP III C Feeder, L.P., (iv) REP Coinvest III-A Omni, L.P., (v) REP Coinvest III-B Omni, L.P. and (vi) Omni Investor Holdings, LLC.

"Management Holdings Class A Units" has the meaning set forth in the Management Holdings LLCA with respect to "Class A Units".

"Management Holdings Class B Units" has the meaning set forth in the Management Holdings LLCA with respect to "Class B Units".

"Management Holdings LLCA" means that certain Limited Liability Company Agreement of Management Holdings, dated as of December 30, 2020, and without any amendment thereto.

"Management Holdings Securities" means, collectively, the Management Holdings Class A Units and the Management Holdings Class B Units.

"Management Holdings Securityholders" means each holder of Management Holdings Securities.

"Marketing Period" means the first period of 20 consecutive Business Days commencing on the first Business Day after (a) the satisfaction or written waiver (where permissible) of the conditions set forth in Section 8.01 and Section 8.02 (other than those conditions that by their terms or nature are to be satisfied at the Closing) and (b) the Required Company Financial Information that is Compliant being delivered to Parent; provided that (i) such period shall be deemed not to have commenced earlier than September 5, 2023; (ii) the days from November 22, 2023 through November 24, 2023 shall not be included when counting the 20 consecutive Business Days (and the Marketing Period need not be consecutive to the extent it would have otherwise included any of those days); and (iii) if such period has not ended on or before December 19, 2023, such period shall be deemed not to have commenced earlier than January 2, 2024. Notwithstanding the foregoing, the "Marketing Period" shall not commence and shall be deemed not to have commenced if, on or prior to the completion of such 20 consecutive Business Day period, (x) the Company shall have announced any intention to restate any financial statements or financial information included in the Required Company Financial Information, or that any such restatement is under consideration or may be a possibility, in which case the Marketing Period shall be deemed not to commence unless and until such restatement has been completed and the Required Company Financial Information has been amended or the Company has announced that it has concluded that no such restatement shall be required, and in such case a

new 20 consecutive Business Day period would commence at such time and the requirements described in the immediately preceding sentence must be satisfied on the first day, throughout and on the last day of such new 20 consecutive Business Day period, (y) the independent auditors for the Audit Subsidiary shall have withdrawn any audit opinion with respect to any financial statements contained in the Required Company Financial Information, in which case the Marketing Period shall be deemed not to commence unless and until a new unqualified audit opinion has been received in respect thereof from a nationally recognized independent registered accounting firm (so long as such new audit opinion is not subsequently withdrawn), and in such case a new 20 consecutive Business Day period would commence at such time and the requirements described in the immediately preceding sentence must be satisfied on the first day, throughout and on the last day of such new 20 consecutive Business Day period, or (z) the Required Company Financial Information is not Compliant on the first day, throughout and on the last day of such 20 consecutive Business Day period, in which case a new 20 consecutive Business Day period shall commence upon Parent receiving updated Required Company Financial Information that is Compliant, and satisfying the other requirements described in the immediately preceding sentence (for the avoidance of doubt, it being understood that if at any time during the Marketing Period the Required Company Financial Information provided at the initiation of the Marketing Period ceases to be Compliant, then the Marketing Period shall be deemed not to have commenced until new or additional Required Company Financial Information that is Compliant is delivered). Notwithstanding anything to the contrary, the Marketing Period shall end on any earlier date that is the date on which the Parent Parties receive proceeds from the Debt Financing sufficient to pay the Aggregate Gross Cash Consideration and other amounts payable by a Parent Party under this Agreement and to finance the refinancing of Indebtedness contemplated by the Debt Commitment Letter and this Agreement. If the Company in good faith reasonably believes that it has delivered the Required Company Financial Information that is Compliant, it may deliver to Parent written notice to that effect (stating when it believes it completed such delivery), in which case the Company shall be deemed to have delivered such Required Company Financial Information on the date such notice is received by Parent and the Marketing Period shall be deemed to have commenced on the date such notice is received, unless Parent in good faith reasonably believes that the Company has not completed delivery of such Required Company Financial Information and, within four business days after their receipt of such notice from the Company, Parent delivers a written notice to the Company to that effect (stating with specificity what Required Company Financial Information it has not delivered); provided that it is understood that the delivery of such written notice from Parent to the Company will not prejudice the Company's right to assert that the Required Company Financial Information has in fact been delivered.

"Merger Consideration" means the Aggregate Gross Cash Consideration, the Aggregate Blocked Stock Consideration (Parent Common), the Aggregate Blocked Stock Consideration (Parent Preferred), the Aggregate Company Unblocked Stock Consideration and the Aggregate Management Unblocked Stock Consideration.

"NASDAQ" means The NASDAQ Global Select Market.

"Non-U.S. Benefit Plan" means a Plan that is not subject exclusively to United States Law.

"Opco Class A Units" means the units of Opco designated as "Class A Units" pursuant to the Opco LLCA.

"Opco Class B Units" means the units of Opco designated as "Class B Units" pursuant to the Opco LLCA.

"Opco COF" means the amended and restated certificate of formation of Opco substantially in the form of Exhibit B.

"Opco LLCA" means, subject to the terms of Section 7.22(a)(i), the amended and restated limited liability company agreement of Opco; provided, that for so long as the definitive agreement constituting the amended and restated limited liability company agreement of Opco contemplated by Section 7.22(a)(i) is not in effect, "Opco LLCA" shall refer to the terms and conditions set forth on Exhibit C.

"Opco Series C-1 Preferred Units" means the units of Opco designated as "Series C-1 Preferred Units" pursuant to the Opco LLCA.

"Opco Series C-2 Preferred Units" means the units of Opco designated as "Series C-2 Preferred Units" pursuant to the Opco LLCA.

"Order" means any order, judgment, injunction, award, decision, determination, stipulation, ruling, subpoena, writ, decree or verdict entered by or with any Governmental Authority.

"Organizational Documents" means, as applicable; (a) the articles or certificate of incorporation and the bylaws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (d) the articles or certificate of formation and limited liability company agreement of a limited liability company; (e) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a Person; and (f) any amendment to any of the foregoing. The Organizational Documents of Parent, Holdco and Opco shall include, from and after the Closing, the Shareholders Agreements.

"Parent Board" means the Board of Directors of Parent.

"Parent Common Stock" means the common stock, par value $0.01 per share, of Parent.

"Parent Disclosure Letter" means the disclosure letter dated as of the date of this Agreement and delivered by Parent to the Company simultaneously with the signing of this Agreement.

"Parent Material Adverse Effect" means any event, occurrence, state of facts, development, circumstance, change or effect that, individually or in the aggregate with all other events, occurrences, state of facts, developments, circumstances, changes and effects, has had or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Parent Parties and their respective Subsidiaries taken as a whole;

provided, however, that any event, occurrence, state of facts, development, circumstance, change or effect to the extent resulting from the following shall not be taken into account in determining whether a Parent Material Adverse Effect has occurred: (a) any change in the market price or trading volume of the Parent Common Stock or any failure, in and of itself, to meet internal projections or forecasts or published revenue or earnings predictions for any period ending (or for which revenues or earnings are released) on or after the date of this Agreement (provided that the facts or causes underlying or contributing to such change or failure shall be considered in determining whether a Parent Material Adverse Effect has occurred unless otherwise excluded pursuant to the exclusions described herein); (b) changes in general economic or political conditions, or in the financial, credit or securities markets in general; (c) changes in applicable Law or GAAP or in any interpretation thereof; (d) changes in the industries in which Parent Parties and their respective Subsidiaries operate (including legal and regulatory changes); (e) acts of civil unrest or war (whether or not declared), armed hostilities or terrorism, or any escalation or worsening of any acts of civil unrest or war (whether or not declared), armed hostilities or terrorism; (f) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, volcanic eruptions or other natural disasters or any epidemic or pandemic (including the COVID-19 pandemic); (g) the public announcement, pendency or consummation of the Transactions, including the effect on the relationships with employees, regulators, customers and suppliers of the Parent Parties and their respective Subsidiaries; and (h) any Burdensome Effect; provided that any events, occurrences, state of facts, developments, circumstances, changes and effects referred to in clauses (b) through (f) may be taken into account in determining whether or not there has been a Parent Material Adverse Effect to the extent such events, occurrences, state of facts, developments, circumstances, changes and effects have a disproportionate adverse effect on the Parent Parties and their respective Subsidiaries, taken as a whole, relative to other participants in the Parent Parties' and their respective Subsidiaries' industries in the geographic regions in which the Parent Parties and their respective Subsidiaries operate (in which case only the incremental disproportionate effect or effects may be taken into account in determining whether or not a Parent Material Adverse Effect has occurred).

"Parent Permits" means franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, concessions, registrations, clearances, exemptions, certificates, filings, notices, approvals and orders of any Governmental Authority necessary for Parent and each of its Subsidiaries to own, lease and operate their respective properties and assets or to carry on their respective businesses as they are now being conducted.

"Parent Series B Preferred Stock" means the shares of preferred stock of Parent designated as "Series B Preferred Stock" pursuant to the Charter Amendment and Resolutions.

"Parent Series B Preferred Unit" means a fractional unit of oneone-thousandth (1/1,000) of one share of Parent Series B Preferred Stock, with the rights, privileges and powers set forth in the Charter Amendment and Resolutions (which, for the avoidance of doubt, will include one vote per unit equivalent to one share of Parent Common Stock).

"Parent Series C Preferred Stock" means the shares of preferred stock of Parent designated as "Series C Preferred Stock" pursuant to the Charter Amendment and Resolutions.

"Parent Series C Preferred Unit" means a fractional unit of oneone-thousandth (1/1,000) of one share of Parent Series C Preferred Stock, with the rights, privileges and powers set forth in the Charter Amendment and Resolutions (which, for the avoidance of doubt, will include a $110.00 liquidation preference per unit and provide that, upon the Conversion Approval, each unit will be initially convertible into one share of Parent Common Stock (subject to adjustment as described in Section 3.04)).

"Participation Hurdle Amount" means the Participation Hurdle Amount as defined in the relevant Equity Plan or award agreement, as applicable.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Permitted Encumbrances" means (a) statutory Encumbrances for current Taxes, special assessments or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP; (b) mechanics', materialmen's, carriers', workers', repairers' and similar statutory Encumbrances arising or incurred in the ordinary course of business; (c) Encumbrances over any Leased Real Property which are not violated in any material respect by the current use and operation of such Leased Real Property; (d) deposits or pledges made in connection with, or to secure payment of, worker's compensation, unemployment insurance, old age pension programs mandated under applicable Laws; (e) covenants, conditions, restrictions, easements, and other similar non-monetary matters of record affecting title to, but not adversely affecting current occupancy or use of, the Leased Real Property in any material respect; (f) restrictions on the transfer of securities arising under federal and state securities Laws; (g) any Encumbrances caused by state statutes or specific provisions of Real Property Leases, in each case, with respect to tenant's personal property, fixtures or leasehold improvements at the subject Leased Real Property; (h) other Encumbrances incurred in the ordinary course of business and which would not reasonably be expected to have an adverse impact on the use of the property so encumbered, including Encumbrances on goods in transit incurred in the ordinary course of business; (i) Encumbrances securing obligations under the Indebtedness that will be released at Closing; (j) Encumbrances arising as a result of or in connection with the Debt Financing or the Alternative Financing; and (k) Encumbrances listed in Section 1.01(d) of the Company Disclosure Letter, which includes any Encumbrances securing obligations under Indebtedness that will be assumed at Closing.

"Person" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (as defined in Section 13(d)(3) of the Exchange Act), trust, association, entity or Governmental Authority.

"Personal Data" means (a) any information defined as "personal data", "personally identifiable information" or "personal information" under any Privacy and Data Security Requirement; and (b) any information that, alone or in combination with other information, can reasonably be used to identify an individual natural person or relating to an identified or identifiable natural person, directly or indirectly, including name, physical address, telephone number, email address, financial account number, password or PIN, device identifier or unique identification number, government-issued identifier (including Social Security number or driver's license number), biometric, medical, health or insurance information, gender, date of birth, educational or employment information, religious or political views or affiliations or marital or other status (to the extent any of these data elements can reasonably be associated with an individual natural person or is linked to any such data element that can reasonably be associated with an individual natural person). Personal Data that has been pseudonymized shall also be considered Personal Data to the extent treated as such under any Privacy and Data Security Requirement.

"Plan" means each (a) "employee benefit plan" as that term is defined in Section 3(3) of ERISA (whether or not subject to ERISA) and (b) each other employment, individual independent contractor (including individuals engaged through a corporate alter ego), consulting, pension, retirement, profit sharing, deferred compensation, stock option, change in control, retention, equity or equity-based compensation, stock purchase, employee stock ownership, severance, vacation, bonus, incentive, disability, medical, vision, dental, health, life insurance, fringe benefit or other compensation or benefit plan, program, agreement, arrangement, policy, trust or fund or Contract, whether written or unwritten, in each case, sponsored, maintained or contributed to, or required to be sponsored, maintained or contributed to, by the Company Parties or any of their respective Subsidiaries or ERISA Affiliates, to which the Company Parties or any of their respective Subsidiaries is a party or with respect to which the Company Parties or any of their respective Subsidiaries has any obligation or liability, whether actual or contingent; provided, however, that the term "Plan" shall not include any plan, program or arrangement that is mandated and maintained by a Governmental Authority to the extent funded by employment Taxes, social or national insurance contributions or similar obligations.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and, with respect to a Straddle Period, the portion of such Straddle Period ending on the Closing Date.

"Privacy and Data Security Requirements" means, with respect to a Company Party or Subsidiary of a Company Party, (a) any Laws regulating the Processing of Personal Data, (b) obligations under all Contracts to which such Company Party or Subsidiary is a party or is otherwise bound that relate to Personal Data or protection of the IT Assets and (c) all of the Company's and its Subsidiaries' internal and publicly posted policies (including if posted on the Company's or its Subsidiaries' products and services) regarding the Processing of Personal Data.

"Process" or "Processing" or "Processed" means, with respect to Personal Data, the collection, use, storage, maintenance, retention, transmission, access, processing, recording, distribution, transfer, import, export, protection (including security measures), deletion, disposal or disclosure or other activity regarding data (whether electronically or in any other form or medium).

"Public Software" means (a) any Software that is distributed as "free software" (as defined by the Free Software Foundation), as "open source software" or pursuant to any license identified as an "open source license" by the Open Source Initiative (www.opensource.org/licenses) or other license that substantially conforms to the Open Source Initiative's Open Source Initiative (www.opensource.org/osd) and (b) any other Software that is distributed as freeware, or under similar licensing or distribution models.

"R Investors" means (i) REP Omni Holdings, L.P., a Delaware limited partnership, (ii) REP III B Feeder, L.P., a Delaware limited partnership, (iii) REP III C Feeder, L.P., a Delaware limited partnership, (iv) REP Coinvest III-A Omni, L.P., a Delaware limited partnership, and (v) REP Coinvest III-B Omni, L.P., a Delaware limited partnership.

"Real Property Leases" means all leases, subleases, licenses, occupancy agreements and other agreements under which the Company Parties or any of their respective Subsidiaries uses or occupies or has the right to use or occupy, any real property (including all guaranties thereof and all material modifications, amendments, supplements, waivers and side letters thereto).

"Registered Company IP" means all Intellectual Property: (a) included in the Company Owned IP or (b) that is exclusively licensed to the Company, in each case (a) and (b), that is the subject of an application, certificate, filing, registration, or other document issued, filed with or recorded by any Governmental Authority or Internet domain name registrar.

"Related Party" means, with respect to any Person, any Affiliate, Subsidiary, or any director, officer or beneficial owner of more than five percent of the equity of such Person or Affiliate or Subsidiary (provided that, with respect a Company Party or its Subsidiaries, Related Party also means any employees of such Person), and with respect to any Person who is an individual, such individual's spouse, direct relatives up to the second degree, any Affiliate of such individual or his/her spouse, or any trust in which such individual or his/her relatives up to the second degree or his/her spouse is a party to as trust beneficiaries.

"Representatives" means a Person's officers, directors, employees, accountants, consultants, legal counsel, investment bankers, advisors, agents and other representatives.

"Required Blocker Securityholders Approval" means, with respect to each Blocker, the affirmative vote (at a meeting or by written consent) of holders of not less than 100% in voting power of the issued and outstanding Blocker Securities of such Blocker.

"Required Company Financial Information" shall mean (a) the following financial statements and other pertinent information with respect to the Company of the type required by a non-reporting company in a registration statement on Form S-1 by Regulation S-X and Regulation S-K under the Securities Act for registered offerings of debt securities at such time, and of the type (and with usual and customary exceptions for an offering of debt securities pursuant to Rule 144A, including, without limitation, information required by Section 3-10 or 3-16 of Regulation S-X, compensation information and the preparation of pro forma financial statements) customarily included in offering memoranda, private placement memoranda, prospectuses and similar documents (other than the portions thereof that are customarily provided by financing sources, including a description of the securities) to consummate a Rule 144A offering of senior notes, including, in each case prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated, (i) the audited consolidated balance sheets and related statements of operations and comprehensive income, members' equity and cash flows of the Audit Subsidiary and its consolidated Subsidiaries for the fiscal years ended December 31, 2022 and 2021, together with an audit report, without qualification or exception thereto, on such financial statements from nationally recognized independent accountants engaged by the Company for the Audit Subsidiary, together with the notes thereto; (ii) the unaudited interim condensed consolidated balance sheets and related statements of operations and comprehensive income and cash flows of the Company and its consolidated Subsidiaries for the elapsed portion of the fiscal year ended June 30, 2023 (and the corresponding period for the prior fiscal year), together with the notes thereto; (iii) if the Closing Date occurs after November 14, 2023, the unaudited interim condensed consolidated balance sheets and related statements of operations and comprehensive income and cash flow of the Company and its consolidated Subsidiaries for the elapsed portion of the fiscal year ending

September 30, 2023 (and the corresponding period for the prior fiscal year), together with the notes thereto; and (iv) if the Closing Date occurs after February 12, 2024, audited consolidated balance sheet and statements of operations and comprehensive income, members' equity and cash flow of the Audit Subsidiary and its consolidated Subsidiaries for the fiscal year ending December 31, 2023, together with an audit report, without qualification or exception thereto, on such financial statements from nationally recognized independent accountants engaged by the Company for the Audit Subsidiary, together with the notes thereto; and (b) any other historic information with respect to the Company and its Affiliates as may be reasonably necessary in order for Parent to prepare customary "Article 11" pro forma consolidated balance sheets and related pro forma consolidated statements of income for historical periods; provided that the Required Company Financial Information shall exclude (1) any financial information (other than the financial statements described above) concerning the business of the Company Parties that cannot be provided without unreasonable burden or expense, (2) any information to the extent that the provision thereof would violate any Law or any obligation of confidentiality (not created in contemplation hereof) binding upon, or waive any privilege that may be asserted by, any Company Party or its Affiliates (provided that (A) in the case of information withheld in reliance on the exclusion in this clause (2) related to confidentiality obligations, the Company Parties and their Subsidiaries shall use commercially reasonable efforts to provide notice to Parent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such obligation of confidentiality) and (B) in the case of information proposed to be withheld in reliance on the exclusion in this clause (2) related to violations of Law or waiver of privilege, the Company Parties and their Subsidiaries shall use commercially reasonable efforts to provide such information in a manner that would not violate such Law or waive such privilege), (3) a description of the Debt Financing or any component thereof, including amounts, interest rates, dividends, fees and expenses related thereto, (4) risk factors relating solely to the Debt Financing or any component thereof, (5) separate subsidiary financial statements or any other information of the type required by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X or "segment reporting", (6) Compensation Discussion and Analysis required by Item 402 of RegulationS-K, or (7) any post-Closing or pro forma assumed cost savings, synergies or similar adjustments (and the assumptions relating thereto); in each case unless any such information would be required to ensure that any offering document would not contain any untrue statement of a material fact or omit a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

"SEC" means the Securities and Exchange Commission.

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

"Securityholder Consent Agreement" means a consent agreement in the form attached hereto as Exhibit D.

"Securityholders" means, collectively, the Company Securityholders, the Blocker Securityholders and the Management Holdings Securityholders.

"Service Provider" means each of the directors, officers, employees and individual independent contractors (including individuals engaged through a corporate alter ego) of the Company and each of its Subsidiaries.

"Shareholders Agreements" means, collectively, (a) the Major Shareholders Agreement substantially in the form attached hereto as Exhibit E-1, by and among, among others, Parent and E Investor and (b) the Major Shareholders Agreement substantially in the form attached hereto as Exhibit E-2, by and among Parent and the R Investors, in each case, to be entered into at the Closing pursuant to Section 7.22(b).

"Software" means all computer software, programs (whether in source code, object code, human readable form or other form), applications, user interfaces, application programming interfaces (APIs), diagnostic tools, software development tools and kits, templates, menus, analytics and tracking tools, compilers, library functions, version control systems, operating system virtualization environments, databases, database structures, and compilations, including data and collections of data, whether machine-readable or otherwise, together with all boot, compilation, configuration, debugging, performance analysis and runtime files, libraries, data, documentation, including user manuals and training materials, related to any of the foregoing, and any related cloud storage.

"Specified Tax Return" means the IRS Form 1065 and IRS Form 1120, as applicable (and corresponding or similar state and local Tax Returns) of the Company, the Blockers and Management Holdings (i) with respect to the 2022 taxable year and (ii) with respect to any administrative adjustment request for Pre-Closing Tax Period years or amended Tax Returns with respect thereto.

"Straddle Period" means any taxable period beginning on or before the Closing Date and ending after the Closing Date.

"Subsidiary" or "Subsidiaries" of any specified Person means any corporation, partnership, limited liability company, limited liability partnership, joint venture, or other legal entity of which the specified Person (either alone or through or together with any other Subsidiary) owns, directly or indirectly, more than 50% of the voting stock or other equity or partnership interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body, of such legal entity.

"Surviving Entity COF" means a certificate of formation substantially in the form of Exhibit G.

"Surviving Entity LLCA" means a limited liability company agreement substantially in the form of Exhibit H.

"Surviving Management Holdings Class B Units" means the units of Surviving Management Holdings designated as "Class B Units" pursuant to the Surviving Management Holdings LLCA.

"Surviving Management Holdings LLCA" means, subject to the terms of Section 7.22(a)(ii), that certain limited liability company agreement of Surviving Management Holdings;

provided, that for so long as the definitive agreement constituting the limited liability company agreement of Surviving Management Holdings contemplated by Section 7.22(a)(ii) is not in effect, "Surviving Management Holdings LLCA" shall refer to the terms and conditions set forth on Exhibit K.

"Surviving Management Holdings Series C-2 Preferred Units" means the units of Surviving Management Holdings designated as "Series C-2 Preferred Units" pursuant to the Surviving Management Holdings LLCA.

"Tax Contest" means any suit, claim, action, investigation, proceeding or audit (in each case with respect to Taxes).

"Tax Receivable Agreement" means a tax receivable agreement substantially in the form of Exhibit I to be entered into at Closing pursuant to Section 7.22(b).

"Tax Return" means any return, declaration, report, election, claim for refund or information return or other statement or form filed or required to be filed with any Governmental Authority relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Tax Sharing Agreement" means all existing and binding agreements or arrangements (whether or not written) the primary purpose of which is to provide for the allocation, apportionment, sharing or assignment of any Tax liability or benefit, or the transfer or assignment of income, revenues, receipts or gains for the purpose of determining any Person's Tax liability.

"Taxes" means all taxes or similar duties, fees or charges or assessments thereof imposed by any Governmental Authority, including with respect to sales, use, highway use, fuel and vehicle registration, in each case in the nature of a tax, including any interest, penalties and additions imposed with respect to such amount.

"Third Party" means a Person that is not a Related Party of any Parent Party, Company Party or Securityholder.

"Transaction Agreements" means, collectively, this Agreement, the Opco LLCA, the Surviving Entity LLCA, the Surviving Management Holdings LLCA, the Certificates of Merger, the Shareholders Agreements, the Investor Rights Agreement, the Tax Receivable Agreement, the Lock-up Agreements, the Key Employee Agreements and all other Contracts delivered or required to be delivered by any Party at or prior to the Closing pursuant to this Agreement.

"Transactions" means the transactions contemplated by the Transaction Agreements, including the transactions contemplated by the Charter Amendment and Resolutions, the Pre-Closing Up-C Restructuring, the Blocker Restructuring and the Mergers.

"Unreturned Built-In Value Amount" means the Unreturned Built-In Value Amount as defined in the relevant Equity Plan or award agreement, as applicable.

Section 1.02 Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

Defined Term	Location of Definition
2022 Bonuses and Commissions	Section 4.10(c)
Access Limitations	Section 7.03(a)
Affiliate Agreement	Section 4.21(a)
Agreement	Preamble
Alternative Financing	Section 7.14(b)
Alternative Financing Commitment Letter	Section 7.14(b)
Alternative Transaction	Section 7.02(a)
Anti-Corruption Laws	Section 4.18(a)
Antitrust Laws	Section 7.01(a)
Appraisal Shares	Section 3.03(a)
Blocker 1	Preamble
Blocker 1 Certificate of Merger	Section 2.03(a)
Blocker 2	Preamble
Blocker 2 Certificate of Merger	Section 2.03(a)
Blocker 3	Preamble
Blocker 3 Certificate of Merger	Section 2.03(a)
Blocker Merger 1	Recitals
Blocker Merger 1 Effective Time	Section 2.03(a)
Blocker Merger 2	Recitals
Blocker Merger 2 Effective Time	Section 2.03(a)
Blocker Merger 3	Recitals
Blocker Merger 3 Effective Time	Section 2.03(a)
Blocker Merger Sub 1	Preamble
Blocker Merger Sub 2	Preamble
Blocker Merger Sub 3	Preamble
Blocker Merger Subs	Preamble
Blocker Mergers	Recitals
Blocker Mergers Effective Time	Section 2.03(a)
Blocker Restructuring	Section 7.18(d)
Blocker Securityholders Written Consents	Recitals
Blockers	Preamble
Bondco	Preamble
Bondco Certificate of Merger	Section 2.03(d)
Bondco Merger	Recitals
Bondco Merger Effective Time	Section 2.03(d)
Burdensome Effect	Section 7.01(a)
Capitalization Schedule Assumptions	Section 2.01(a)
Carrier Selection Requirements	Section 4.22(b)
Certificates of Merger	Section 2.03(e)
Claims	Section 10.01(b)
Closing	Section 2.03

Closing Capitalization Schedule	Section 2.01(a)
Company	Preamble
Company Certificate of Merger	Section 2.03(c)
Company Merger	Recitals
Company Merger Effective Time	Section 2.03(c)
Company Parties	Recitals
Company Party	Recitals
Company Pre-Closing Up-C Restructuring	Section 7.18(b)
Conditional	Section 4.22(a)
Consenting Blocker 1 Securityholders	Recitals
Consenting Blocker 2 Securityholders	Recitals
Consenting Blocker 3 Securityholders	Recitals
Consenting Blocker Securityholders	Recitals
Continuing Employees	Section 7.05(a)
Contracting Party	Section 10.12
Conversion Approval	Section 7.08(a)
Corporate Co-Issuer	Section 7.14(c)(viii)
CSA Scores	Section 4.22(a)
Debt Financing	Section 7.14(b)
Debt Financing Documents	Section 7.14(a)
Debt Financing Letters	Section 7.14(b)
DOT	Section 4.22(a)
Effective Times	Section 2.03(e)
Employee Census	Section 4.10(b)
Exchange Agent	Section 3.01(a)
Exchange Fund	Section 3.01(a)
Existing Financial Statements	Section 4.06(a)
Export Control Laws	Section 4.18(d)
Filed Parent SEC Reports	Article V
Financing Documents	Section 7.14(b)
Financing Related Action	Section 10.10(a)
Holdco	Preamble
Illustrative Closing Capitalization Schedule	Section 2.01(a)
Independent Accounting Firm	Section 7.11(c)(iii)
Intended Tax Treatment	Section 7.11(g)(ii)
Key Employee Agreements	Recitals
Leased Real Property	Section 4.11(b)
Letter of Transmittal	Section 3.01(a)
Loanco	Section 7.14(c)(ix)
Lock-up Agreements	Recitals
Luhansk Peoples Republic	Section 4.18(c)
Management Holdings	Preamble
Management Holdings Certificate of Merger	Section 2.03(e)
Management Holdings Merger	Recitals

Management Holdings Merger Effective Time	Section 2.03(e)
Management Merger Sub	Preamble
Manager	Recitals
Material Contracts	Section 4.15(a)
Material Customers	Section 4.15(c)
Material Real Property Leases	Section 4.11(b)
Material Suppliers	Section 4.15(d)
Merger	Recitals
Merger Subs	Preamble
Mergers	Recitals
Money Laundering Laws	Section 4.18(b)
New Plans	Section 7.05(b)
Next Annual Meeting	Section 7.08(a)
Nonparty Affiliates	Section 10.12
Nonrecourse Matters	Section 10.12
Opco	Preamble
Opco Merger Sub	Preamble
Outside Date	Section 9.01(b)(i)
Parent	Preamble
Parent Excluded Claims	Section 10.01(c)
Parent Merger Sub	Section 2.02(b)
Parent Merger Sub Certificate of Merger	Section 2.03(b)
Parent Merger Sub Merger	Recitals
Parent Merger Sub Merger Effective Time	Section 2.03(b)
Parent Parties	Recitals
Parent Party	Recitals
Parent Pre-Closing Up-C Restructuring	Section 7.18(a)
Parent Released Parties	Section 10.01(b)
Parent Releasing Parties	Section 10.01(c)
Parent SEC Reports	Section 5.07(a)
Participation Payment Amount	Section 2.01(a)(ii)(D)
Parties	Recitals
Party	Recitals
Payoff Amount	Section 7.17
Payoff Debt	Section 7.17
Payoff Letters	Section 7.17
Pre-Closing Seller Returns	Section 7.11(c)(i)
Pre-Closing Tax Contest	Section 7.11(f)
Pre-Closing Tax Returns	Section 7.11(b)(i)(A)
Pre-Closing Up-C Restructuring	Section 7.18(b)
R&D Sponsor	Section 4.12(j)
Regulation S-X	Section 7.16(a)(iii)
Regulation S-X Consent	Section 7.16(b)
Released Claims	Section 10.01(b)

Restraint	Section 8.01(a)
Sanctioned Person	Section 4.18(c)
Sanctions	Section 4.18(c)
Satisfactory	Section 4.22(a)
Securityholder Excluded Claims	Section 10.01(b)
Securityholder Released Parties	Section 10.01(c)
Securityholder Releasing Parties	Section 10.01(b)
Solvent	Section 5.13
Specified Income Tax Payment	Section 4.13(m)
Stock Cap	Section 3.05
Stock Shortfall	Section 3.05
Straddle Period Returns	Section 7.11(c)(ii)
Surviving Blocker	Section 2.02(a)
Surviving Blocker 1	Section 2.02(a)
Surviving Blocker 2	Section 2.02(a)
Surviving Blocker 3	Section 2.02(a)
Surviving Company	Section 2.02(c)
Surviving Covenants	Section 10.01(a)
Surviving Entities	Section 2.02(e)
Surviving Management Holdings	Section 2.02(e)
Surviving Parent Merger Sub	Section 2.02(b)
Tax Allocation	Section 7.11(d)
Tax Forms	Section 7.11(i)
Tax Principles	Section 7.11(b)(i)(A)
Transaction Bonus Amount	Section 2.05(b)(iii)
Transaction Bonuses	Section 2.05(b)(iii)
Transaction Litigation	Section 7.21
Transfer Taxes	Section 7.11(a)

Section 1.03 Interpretation; Headings. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. When reference is made to an Article, Section, Schedule or Exhibit, such reference is to an Article or Section of, or Schedule or Exhibit to, this Agreement unless otherwise indicated. The table of contents and descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein. The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement. The phrase "date hereof" means the date that this Agreement is entered into. The word "or" is not exclusive (i.e., it means "and/or"). Any Contract, instrument or Law defined or referred to herein or in any Contract or instrument that is referred to herein means, unless otherwise expressly set forth herein, such Contract, instrument or Law as

from time to time amended, modified or supplemented, including (in the case of Contracts or instruments) by waiver or consent and (in the case of Laws) by succession of comparable successor Laws and references to all attachments thereto and instruments incorporated therein. The phrase "to the extent" shall mean the degree to which a subject or other matter extends, and such phrase shall not simply mean "if". References to a Person are also to its permitted successors and assigns. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement. The words "stock", "shares" or "units" (or similar designations of interests in a Person, and including references to the holders thereof), when used in this Agreement, as the context requires, refer broadly to stock, shares, units (or similar designations of interests in a Person) or any class or series thereof, including in references to the holders thereof. The phrases "delivered", "provided to", "made available" and "furnished to" and phrases of similar import when used herein, unless the context otherwise requires, mean, with respect to any statement to the effect that any information, document or other material has been "delivered", "provided to", "made available to" or "furnished to" any Parent Party prior to the date hereof, that such information, document or material was made available for review no later than 24 hours prior to the date hereof in the virtual data room established by the Company in connection with this Agreement (including, for the avoidance of doubt, any "clean room" or similar subfolder thereof). When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

ARTICLE II

THE TRANSACTIONS; CONSIDERATION; CONVERSION OF SECURITIES

Section 2.01 Pre-Closing Deliveries.

(a) No less than seven Business Days prior to the Closing, the Company (on behalf of itself, the Blockers, Bondco and Management Holdings) shall deliver to Parent a statement prepared in good faith, substantially in the form of Section 2.01 of the Company Disclosure Letter (which has been illustratively prepared as if (i) the Pre-Closing Up-C Restructuring has occurred; (ii) the Blocker Restructuring has not occurred, (iii) the Existing Company Class B Units and Existing Company Class B Participation Units outstanding on the date hereof are vested, (iv) that the Participation Payment Amount is as set forth on such Illustrative Closing Capitalization Schedule, (v) the Transaction Bonus Amount and the Designated Representative Expense Amount are each zero, (vi) no tax distributions have been made to Securityholders, (vii) as if all Merger Consideration was paid in cash, Parent Common Stock and Parent Series C Preferred Units (i.e., illustratively as if Merger Consideration consisting of (x) Opco Class B Units and Surviving Management Holdings Class B Units were instead issued as Parent Common Stock and (y) Opco Series C-2 Preferred Units and Management Holdings

Series C-2 Preferred Units were instead issued as Parent Series C Preferred Units), and disregarding all Parent Series B Preferred Units, (viii) showing the aggregate value of cash, Parent Common Stock and Parent Series C Preferred Units based on a per share price of Parent Common Stock equal to $110 and (ix) no payments are being made under the Tax Receivable Agreement (collectively, the "Capitalization Schedule Assumptions"), but otherwise based on the capitalization of the Company Parties as of the date hereof , the "Illustrative Closing Capitalization Schedule") but without giving effect to any of the Capitalization Schedule Assumptions and disregarding any payments under the Tax Receivable Agreement (as may be updated pursuant to Section 2.01(c) from time to time, the "Closing Capitalization Schedule"), setting forth, in each case, as of immediately prior to the Blocker Mergers Effective Time:

(i) a list of all holders of Existing Securities and Existing Company Class B Participation Units and, to the extent available in the Company's records or available following the commercially reasonable efforts of the Company, each such holder's address or email address;

(ii) the number of:

(A) with respect to each Blocker, the shares comprising the Blocker Securities of such Blocker and the amount of any declared or accrued but unpaid dividends or other distributions, if any;

(B) Existing Company Class A Units held by each holder of record;

(C) Existing Company Class B Units, to the extent vested or that shall become vested in connection with the Transactions, held by each holder of record, along with the applicable Unreturned Built-In Value Amount for each such Existing Company Class B Unit;

(D) Existing Company Class B Participation Units, to the extent vested or that shall become vested in connection with the Transactions, held by each holder of record and, with respect thereto, the applicable Participation Hurdle Amount and the cash payment owed to such holder under such awarded as a result of the Transactions (collectively for all such holders of Existing Company Class B Participation Units, the "Participation Payment Amount");

(E) Management Holdings Class A Units held by each holder of record; and

(F) Management Holdings Class B Units, to the extent vested or that shall become vested in connection with the Transactions, held by each holder of record, along with the applicable Unreturned Built-in Value Amount for each such Management Holdings Class B Unit;

(iii) the Aggregate Cash Consideration (including reasonable supporting detail of the calculation thereof (*i.e.*, the Designated Representative Expense Amount, the Participation Payment Amount (including the employer-paid portion of any payroll Taxes thereon), and the Transaction Bonus Amount (including the employer-paid portion of any payroll Taxes thereon))); and

(iv) the portion (in each case represented as a dollar amount, share amount or unit amount, as the case may be) of the Merger Consideration payable to each Company Securityholder (excluding the Company Securities held directly or indirectly by Parent after the Blocker Mergers), Blocker Securityholder and Management Holdings Securityholder, which will (A) be calculated in accordance with the terms and conditions of the Transaction Agreements and any Contract, Organizational Documents and applicable Plan, and (B) specifically identify the amount of Applicable Blocker Cash Consideration and Applicable Unblocked Cash Consideration and the number of shares or units of each Applicable Security payable to each such Company Securityholder, Blocker Securityholder and Management Holdings Securityholder, as the case may be.

(b) For the avoidance of doubt, the calculations set forth in the Closing Capitalization Schedule shall exclude the effect of Parent's direct or indirect ownership of the Company after the Blocker Mergers Effective Time.

(c) Parent shall be entitled to review and comment on the Closing Capitalization Schedule, and the Company shall provide any reasonably requested supporting information related thereto, consider any such comments (to the extent received no later than five Business Days following delivery of the Closing Capitalization Schedule) in good faith and update and redeliver, to the extent agreed following such good faith consideration, the Closing Capitalization Schedule reflecting any such comments not later than the Business Day immediately prior to the Closing Date. Prior to the Closing, the Company and Parent shall seek in good faith to resolve any differences that they may have with respect to the computation of any of the items in the Closing Capitalization Schedule; provided that if the Company and Parent are unable to resolve all such differences prior to the Closing, the Closing Capitalization Schedule as delivered by the Company shall be used for purposes of the allocation of consideration on the Closing Date. Parent and its Representatives, including the Exchange Agent, shall be entitled to conclusively rely on the amounts and calculations set forth in the Closing Capitalization Schedule and no Company Party or Securityholder may make any claim, and by executing this Agreement or delivering a written consent in the form of the Securityholder Consent Agreements, the Blocker Securityholders Written Consents or the Letter of Transmittal, as applicable, each Company Party and Securityholder irrevocably waives, on behalf of itself and its direct and indirect equityholders and their respective Affiliates, any right to make any claim, against the Parent Parties or any of their respective Affiliates or Representatives, including the Exchange Agent (including, following the Closing, the Surviving Entities and any of their respective Subsidiaries) for any mathematical errors contained in the Closing Capitalization Schedule or the delivery of the Merger Consideration in accordance therewith.

Section 2.02 The Mergers. Upon the terms and subject to the satisfaction or written waiver (where permissible) of the conditions set forth in Article VIII, and in accordance with the applicable provisions of the DGCL, the DLLCA and this Agreement, as applicable:

(a) at the Blocker Mergers Effective Time, (i) Blocker Merger Sub 1 shall be merged with and into Blocker 1, the separate corporate existence of Blocker Merger Sub 1 shall cease and Blocker 1 shall continue as the surviving corporation and as a wholly-owned Subsidiary of Parent (the "Surviving Blocker 1"), (ii) Blocker Merger Sub 2 shall be merged with and into

Blocker 2, the separate corporate existence of Blocker Merger Sub 2 shall cease and Blocker 2 shall continue as the surviving corporation and as a wholly-owned Subsidiary of Parent (the "Surviving Blocker 2") and (iii) Blocker Merger Sub 3 shall be merged with and into Blocker 3, the separate corporate existence of Blocker Merger Sub 3 shall cease and Blocker 3 shall continue as the surviving corporation and as a wholly-owned Subsidiary of Parent (the "Surviving Blocker 3"; together with Surviving Blocker 1 and Surviving Blocker 2, each a 'Surviving Blocker");

(b) at the Parent Merger Sub Merger Effective Time, each of Surviving Blocker 1, Surviving Blocker 2 and Surviving Blocker 3 shall be merged with and into Parent Merger Sub, the separate corporate existence of each of Surviving Blocker 1, Surviving Blocker 2 and Surviving Blocker 3 shall cease and the Parent Merger Sub shall continue as the surviving limited liability company and as a wholly-owned Subsidiary of Parent (the "Surviving Parent Merger Sub", and also referred to as "Parent Merger Sub", as the context may require);

(c) at the Company Merger Effective Time, Opco Merger Sub shall be merged with and into the Company, the separate existence of Opco Merger Sub shall cease and the Company shall continue as the surviving limited liability company and as a wholly-owned Subsidiary of Opco (the "Surviving Company", and also referred to as the "Company", as the context may require) and, as a result of the issuance of Opco units in the Company Merger, Opco will become wholly owned by Parent, the Parent Merger Sub, the Company Securityholders and Management Holdings as of immediately prior to the Company Merger, and Parent shall be appointed as the manager thereof;

(d) at the Bondco Merger Effective Time, Bondco shall be merged with and into Opco, the separate existence of Bondco shall cease and the ownership of Opco shall remain unchanged (such surviving company continuing to be referred to herein as Opco); and

(e) at the Management Holdings Merger Effective Time, Management Merger Sub shall be merged with and into Management Holdings, the separate existence of Management Merger Sub shall cease and Management Holdings shall continue as the surviving limited liability company, wholly-owned by the Management Holdings Securityholders as of immediately prior to the Management Holdings Merger and the Parent shall be appointed as the manager thereof as set forth in the Surviving Management Holdings LLCA (the "Surviving Management Holdings"; together with the Surviving Blocker 1, the Surviving Blocker 2, the Surviving Blocker 3, the Surviving Parent Merger Sub, the Surviving Company and Opco, collectively, the "Surviving Entities").

Section 2.03 Closing; Effective Time. The closing of the Transactions (the "Closing") shall take place on (a) the second Business Day after the later of (i) the satisfaction or written waiver (where permissible) of the conditions set forth in Article VIII (other than those conditions that by their terms or nature are to be satisfied at the Closing, but subject to the satisfaction or written waiver (where permissible) of those conditions at the Closing) and (ii) the earlier of (A) a date during the Marketing Period specified by Parent to the Company in writing and (B) the final day of the Marketing Period (subject, in the case of each of subclauses (A) and (B) of this clause (ii), to the satisfaction or written waiver (where permissible) of the conditions set forth in Article VIII (other than those conditions that by their terms or nature are to be satisfied at the Closing, but subject to the satisfaction or written waiver (where permissible) of those

conditions at the Closing)); or (b) such other date and time as is mutually agreed to in writing by Parent and the Company. The Closing shall be held at the offices of Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, New York 10019, or remotely by exchange of documents and signatures (or their electronic counterparts) or such other date, time and place or manner as Parent and the Company shall agree. Subject to the terms and conditions of this Agreement, as soon as practicable on the Closing Date, the Parties shall cause:

(a) (i) the Blocker Merger 1 to be consummated by filing a certificate of merger (the "Blocker 1 Certificate of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, the relevant provisions of the DGCL (the date and time of acceptance by the Secretary of State of the State of Delaware of such filing of the Blocker 1 Certificate of Merger, or, if another date and time is specified in such filing, such specified date and time, being the "Blocker Merger 1 Effective Time"), (ii) the Blocker Merger 2 to be consummated by filing a certificate of merger (the "Blocker 2 Certificate of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, the relevant provisions of the DGCL (the date and time of acceptance by the Secretary of State of the State of Delaware of such filing of the Blocker 2 Certificate of Merger, or, if another date and time is specified in such filing, such specified date and time, being the "Blocker Merger 2 Effective Time") and (iii) the Blocker Merger 3 to be consummated by filing a certificate of merger (the "Blocker 3 Certificate of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, the relevant provisions of the DGCL (the date and time of acceptance by the Secretary of State of the State of Delaware of such filing of the Blocker 3 Certificate of Merger, or, if another date and time is specified in such filing, such specified date and time, being the "Blocker Merger 3 Effective Time"; together with the Blocker Merger 1 Effective Time and the Blocker Merger 2 Effective Time, the "Blocker Mergers Effective Time");

(b) the Parent Merger Sub Merger to be consummated by filing a certificate of merger (the "Parent Merger Sub Certificate of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, the relevant provisions of the DGCL and DLLCA (the date and time of acceptance by the Secretary of State of the State of Delaware of such filing of the Parent Merger Sub Certificate of Merger, or, if another date and time is specified in such filing, such specified date and time, being the "Parent Merger Sub Merger Effective Time");

(c) the Company Merger to be consummated by filing a certificate of merger (the "Company Certificate of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, the relevant provisions of the DLLCA (the date and time of acceptance by the Secretary of State of the State of Delaware of such filing of the Company Certificate of Merger, or, if another date and time is specified in such filing, such specified date and time, being the "Company Merger Effective Time");

(d) the Bondco Merger to be consummated by filing a certificate of merger (the "Bondco Certificate of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, the relevant provisions of the DLLCA (the date and time of acceptance by the Secretary of State of the State of Delaware of such filing of the Bondco Certificate of Merger, or, if another date and time is specified in such filing, such specified date and time, being the "Bondco Merger Effective Time");

(e) the Management Holdings Merger to be consummated by filing a certificate of merger (the "Management Holdings Certificate of Merger"; together with the Blocker 1 Certificate of Merger, the Blocker 2 Certificate of Merger, the Blocker 3 Certificate of Merger, the Parent Merger Sub Certificate of Merger, the Company Certificate of Merger and the Bondco Certificate of Merger, collectively, the "Certificates of Merger") with the Secretary of State of the State of Delaware, in such form as required by, and executed in accordance with, the relevant provisions of the DLLCA (the date and time of acceptance by the Secretary of State of the State of Delaware of such filing of the Management Holdings Certificate of Merger, or, if another date and time is specified in such filing, such specified date and time, being the "Management Holdings Merger Effective Time"; together with the Blocker Mergers Effective Time, the Parent Merger Sub Merger Effective Time, the Company Merger Effective Time and the Bondco Merger Effective Time, as applicable, the "Effective Times"); and

(f) all such other actions as may be required by applicable Laws in connection with the filing of each of the Certificates of Merger (e.g., payment of franchise Taxes) to make each of the Mergers effective as promptly as practicable on the Closing Date.

Section 2.04 Effect of the Mergers. At the applicable Effective Time, the effect of each Merger shall be as provided in this Agreement and in the applicable provisions of the DGCL or the DLLCA, as applicable. Without limiting the generality of the foregoing, and subject thereto:

(a) (i) at the Blocker Mergers Effective Time, all the property, assets, rights, privileges, powers and franchises of Blocker 1 and Blocker Merger Sub 1 shall vest in the Surviving Blocker 1, and all debts, liabilities, duties and obligations of Blocker 1 and Blocker Merger Sub 1 shall become the debts, liabilities, duties and obligations of the Surviving Blocker 1; (ii) at the Blocker Mergers Effective Time, all the property, assets, rights, privileges, powers and franchises of Blocker 2 and Blocker Merger Sub 2 shall vest in the Surviving Blocker 2, and all debts, liabilities, duties and obligations of Blocker 2 and Blocker Merger Sub 2 shall become the debts, liabilities, duties and obligations of the Surviving Blocker 2; and (iii) at the Blocker Mergers Effective Time, all the property, assets, rights, privileges, powers and franchises of Blocker 3 and Blocker Merger Sub 3 shall vest in the Surviving Blocker 3, and all debts, liabilities, duties and obligations of Blocker 3 and Blocker Merger Sub 3 shall become the debts, liabilities, duties and obligations of the Surviving Blocker 3;

(b) at the Parent Merger Sub Merger Effective Time, all the property, assets, rights, privileges, powers and franchises of Surviving Blocker 1, Surviving Blocker 2, Surviving Blocker 3 and Parent Merger Sub shall vest in the Surviving Parent Merger Sub, and all debts, liabilities, duties and obligations of Surviving Blocker 1, Surviving Blocker 2, Surviving Blocker 3 and Parent Merger Sub shall become the debts, liabilities, duties and obligations of the Surviving Parent Merger Sub;

(c) at the Company Merger Effective Time, all the property, assets, rights, privileges, powers and franchises of Opco Merger Sub and the Company shall vest in the Surviving Company, and all debts, liabilities, duties and obligations of Opco Merger Sub and the Company shall become the debts, liabilities, duties and obligations of the Surviving Company;

(d) at the Bondco Merger Effective Time, all the property, assets, rights, privileges, powers and franchises of Bondco and Opco shall vest in Opco, and all debts, liabilities, duties and obligations of Bondco and Opco shall become the debts, liabilities, duties and obligations of Opco; and

(e) at the Management Holdings Merger Effective Time, all the property, assets, rights, privileges, powers and franchises of Management Merger Sub and Management Holdings shall vest in the Surviving Management Holdings, and all debts, liabilities, duties and obligations of Management Merger Sub and Management Holdings shall become the debts, liabilities, duties and obligations of the Surviving Management Holdings.

Section 2.05 Consideration; Conversion of Securities.

(a) By virtue of the Transactions (including the applicable Merger) and without any action on the part of any Party or any other Person:

(i) at the Blocker Mergers Effective Time, except for Appraisal Shares:

(A) except as set forth in Section 2.05(a)(i)(B), each share of Blocker Securities issued and outstanding immediately prior to the Blocker Mergers Effective Time shall be converted automatically into the right to receive the portions of the Applicable Blocker Cash Consideration and Applicable Blocker Stock Consideration, in each case allocated in respect thereof in accordance with the Closing Capitalization Schedule;

(B) each share of Blocker Securities held in the treasury of any of the Blockers immediately prior to the Blocker Mergers Effective Time shall be automatically cancelled and extinguished without any conversion thereof, and no payment shall be made or payable with respect thereto; and

(C) each holder of shares of Blocker Securities outstanding immediately prior to the Blocker Mergers Effective Time shall thereafter automatically cease to have any rights with respect to such shares of Blocker Securities except, with respect to each such share of Blocker Securities, (x) as provided in this Agreement or (y) as provided by Law;

(ii) at the Blocker Mergers Effective Time:

(A) each share of capital stock of Blocker Merger Sub 1 issued and outstanding immediately prior to the Blocker Mergers Effective Time shall be converted automatically into and exchanged for one share of capital stock of the Surviving Blocker 1, which shall constitute all of the shares of capital stock of Surviving Blocker 1 outstanding immediately following such merger;

(B) each share of capital stock of Blocker Merger Sub 2 issued and outstanding immediately prior to the Blocker Mergers Effective Time shall be converted automatically into and exchanged for one share of capital stock of the Surviving Blocker 2, which shall constitute all of the shares of capital stock of Surviving Blocker 2 outstanding immediately following such merger; and

(C) each share of capital stock of Blocker Merger Sub 3 issued and outstanding immediately prior to the Blocker Mergers Effective Time shall be converted automatically into and exchanged for one share of capital stock of the Surviving Blocker 3, which shall constitute all of the shares of capital stock of Surviving Blocker 3 outstanding immediately following such merger;

(iii) at the Parent Merger Sub Merger Effective Time, each share of capital stock of Surviving Blocker 1, Surviving Blocker 2 and Surviving Blocker 3, in each case issued and outstanding immediately prior to the Parent Merger Sub Merger Effective Time, collectively shall be automatically cancelled and extinguished for no consideration, the equity interests of Parent Merger Sub shall remain outstanding and Parent will continue to own 100% of the membership interests of the Surviving Parent Merger Sub immediately thereafter;

(iv) at the Company Merger Effective Time:

(A) except as set forth in Section 2.05(a)(iv)(B) and Section 2.05(a)(iv)(C), each share of Company Securities issued and outstanding immediately prior to the Company Merger Effective Time (for the avoidance of doubt, after the Blocker Mergers Effective Time and excluding any share of Company Securities held by Surviving Parent Merger Sub) shall be converted into the right to receive the portions of the Applicable Unblocked Cash Consideration and Applicable Unblocked Stock Consideration, in each case allocated in respect thereof in accordance with the Closing Capitalization Schedule;

(B) the Company Securities issued and outstanding immediately prior to the Company Merger Effective Time held by Surviving Parent Merger Sub shall be converted into, in the aggregate: (I) a number of Opco Class A Units equal to the number of shares comprising the Aggregate Blocked Stock Consideration (Parent Common), *plus* (II) a number of Opco Series C-1 Preferred Units equal to the number of units comprising the Aggregate Blocked Stock Consideration (Parent Preferred);

(C) each share of Company Securities held in the treasury of the Company immediately prior to the Company Merger Effective Time shall be cancelled and extinguished without any conversion thereof, and no payment shall be made or payable with respect thereto;

(D) each holder of shares of Company Securities outstanding immediately prior to the Company Merger Effective Time shall thereafter automatically cease to have any rights with respect to such Company Securities except, with respect to each such unit of Company Securities, (x) as provided in this Agreement or (y) as provided by Law;

(v) at the Company Merger Effective Time, each share of capital stock of Opco Merger Sub issued and outstanding immediately prior to the Company Merger Effective Time shall be converted automatically into and exchanged for 100% of the membership interests of the Surviving Company;

(vi) at the Bondco Merger Effective Time, each membership interest of Bondco shall be automatically cancelled and extinguished for no consideration and cease to be outstanding and the equity interests of Opco shall remain outstanding and will continue to be owned by the existing holders thereof; and

(vii) at the Management Holdings Merger Effective Time:

(A) except as set forth in Section 2.05(a)(vii)(C), each unit of Management Holdings Securities issued and outstanding immediately prior to the Management Holdings Merger Effective Time shall be converted into the right to receive the portions of the Applicable Unblocked Cash Consideration and recapitalized into the Aggregate Management Unblocked Stock Consideration as reflected in the Surviving Management Holdings LLCA, in each case, allocated in respect thereof in accordance with the Closing Capitalization Schedule (for the avoidance of doubt, without double counting the portion of the Merger Consideration allocated to Management Holdings pursuant to Section 2.05(a)(iv));

(B) each holder of Management Holdings Securities outstanding immediately prior to the Management Holdings Merger Effective Time shall thereafter automatically cease to have any rights with respect to such Management Holdings Securities except, with respect to each such unit of Management Holdings Securities, (x) as provided in this Agreement or (y) as provided by Law;

(C) each unit of Management Holdings Securities held in the treasury of any of the Management Holdings immediately prior to the Management Holdings Mergers Effective Time shall be automatically cancelled and extinguished without any conversion thereof, and no payment shall be made or payable with respect thereto; and

(D) each unit of Management Merger Sub issued and outstanding immediately prior to the Management Holdings Merger Effective Time shall be automatically cancelled and extinguished for no consideration.

(viii) All Applicable Securities will, upon issuance, be validly issued, fully paid andnon-assessable and free of Encumbrances (other than restrictions on the transfer of securities arising under federal and state securities Laws or as set forth in the Organizational Documents of Parent, Opco or Surviving Management Holdings).

(b) At the Closing, Parent shall pay, or cause to be paid:

(i) on behalf of the Company Parties and their respective Subsidiaries, to the account designated in the applicable Payoff Letter, the outstanding balance of the Payoff Debt in accordance with the Payoff Letters furnished to Parent pursuant to Section 7.17 by wire transfer of immediately available funds;

(ii) to the Persons owed Expenses of the Company Parties, the amount of such Expenses owed thereto, in each case to the extent set forth on a schedule of Company Party Expenses provided by the Company to Parent, accompanied by reasonable supporting documentation, not less than five Business Days prior to the Closing Date, together the instructions for delivery thereof and a validly completed and duly executed W-9 or W-8BEN for each such Person owed Expenses;

(iii) to Surviving Company (or its applicable employing Subsidiary), (A) the Participation Payment Amount, to be distributed to the holders of Existing Company Class B Participation Units as set forth in Section 2.05(c), and (B) the aggregate amount of transaction bonuses granted by the Company following the date hereof (any such bonuses, the "Transaction Bonuses" and the aggregate amount thereof the "Transaction Bonus Amount") and payable in connection with the Transactions, in each case to the extent set forth on a schedule provided by the Company to Parent not less than five Business Days prior to the Closing Date, to be distributed to the recipients thereof as set forth in Section 2.05(c); and

(iv) to the Designated Representative, a wire transfer of immediately available funds in an aggregate amount equal to the Designated Representative Expense Amount, pursuant to the instructions for delivery thereof specified by the Designated Representative not less than five Business Days prior to the Closing Date.

(c) Parent will take all actions necessary so that as soon as administratively practicable after the Closing (but in any event no later than the first payroll run of the Surviving Company (or its applicable employing Subsidiary) after the Closing), Parent (or its applicable employing Subsidiary) shall pay or cause to be paid, in each case through Parent's or its applicable Subsidiary's payroll or accounts payable system, as applicable, and less any applicable Tax withholding, (i) to each holder of Existing Company Class B Participation Units, the Participation Payment Amount to which such holder is entitled as set forth in the Closing Capitalization Schedule and (ii) to each Service Provider owed a Transaction Bonus Amount pursuant to Section 2.05(b)(iii), the Transaction Bonus Amount to which such Service Provider is entitled as set forth in Section 2.05(b)(iii); provided, in each case, Parent shall timely remit, or cause the Surviving Company or the applicable employing Subsidiary to timely remit, such withheld Taxes to the appropriate Governmental Authority on behalf of the applicable holder of Existing Company Class B Participation Unit or Person designated as being owed a transaction bonus.

Section 2.06 Organizational Documents.

(a) At the Blocker Mergers Effective Time, the certificate of incorporation of each Blocker and the bylaws of each Blocker shall be the certificate of incorporation and bylaws, respectively, of each Surviving Blocker until amended in accordance with applicable Law and the terms thereof.

(b) At the Parent Merger Sub Merger Effective Time, the Surviving Entity COF and the Surviving Entity LLCA shall be the certificate of formation and the limited liability company agreement, respectively, of the Surviving Parent Merger Sub until amended in accordance with applicable Law and the terms thereof.

(c) At the Company Merger Effective Time, (i) the certificate of formation of the Surviving Company shall be the certificate of formation of the Company as of immediately prior to the Company Merger Effective Time, (ii) the limited liability company agreement of the Surviving Company shall be amended to read in its entirety as set forth in the Surviving Entity LLCA, and (iii) Parent shall cause the certificate of formation and the limited liability company agreement of Opco to be amended to read in its entirety as set forth in the Opco COF and Opco LLCA, respectively, in each case, until amended in accordance with applicable Law and the terms thereof.

(d) At the Bondco Merger Effective Time, (i) the Opco COF shall remain the certificate of formation of Opco and (ii) the Opco LLCA shall remain the limited liability company agreement of Opco, in each case, until amended in accordance with applicable Law and the terms thereof.

(e) At the Management Holdings Merger Effective Time, the Surviving Management Holdings certificate of formation and the Surviving Management Holdings LLCA shall be the certificate of formation and the limited liability company agreement, respectively, of the Surviving Management Holdings, in each case, until amended in accordance with applicable Law and the terms thereof.

Section 2.07 Directors and Officers.

(a) At the Blocker Mergers Effective Time, the directors and officers of Blocker Merger Sub 1, Blocker Merger Sub 2 and Blocker Merger Sub 3 shall be the initial directors and officers, respectively, of the Surviving Blocker 1, Surviving Blocker 2 and Surviving Blocker 3, respectively, each to serve in accordance with applicable Organizational Documents.

(b) At the Parent Merger Sub Merger Effective Time, the managers and officers of Parent Merger Sub shall be the initial managers and officers, respectively, of the Surviving Parent Merger Sub, each to serve in accordance with the Organizational Documents of the Surviving Parent Merger Sub.

(c) At the Company Merger Effective Time, the sole managing member and officers of Opco Merger Sub shall continue as the sole managing member and officers, respectively, of the Surviving Company, each to serve in accordance with the Organizational Documents of the Surviving Company.

(d) At the Bondco Merger Effective Time, the sole manager and officers of Opco shall continue as the sole manager and officers, respectively, of Opco, each to serve in accordance with the Organizational Documents of Opco.

(e) At the Management Holdings Merger Effective Time, the sole manager and officers of Management Merger Sub shall be the initial sole manager and officers, respectively, of the Surviving Management Holdings, each to serve in accordance with the Organizational Documents of the Surviving Management Holdings.

(f) At the Closing, Parent shall take all necessary actions (including to the extent necessary increasing the size of the Parent Board) to appoint to the Parent Board the John J. Schickel, Jr. and three other individuals designated by the Company Securityholders that are set forth on Section 2.07(f) of the Company Disclosure Letter; provided that in lieu of any of such individuals (other than John J. Schickel, Jr.), another individual may be designated by the Company prior to Closing by written notice from the Company to Parent so long as such replacement individual is reasonably acceptable to Parent.

(g) At the Closing, Parent shall take all necessary action to appoint Mr. John J. Schickel, Jr. as the President of Parent.

ARTICLE III

DELIVERY OF MERGER CONSIDERATION

Section 3.01 Exchange.

(a) Exchange Agent. Prior to the Blocker Mergers Effective Time, Parent shall designate a commercial bank or trust company reasonably acceptable to the Company to act as agent (the "Exchange Agent") for the payment of the Merger Consideration in accordance with this Article III pursuant to a customary exchange agent agreement reasonably acceptable to the Company. At the Closing, Parent shall deposit, or shall cause to be deposited, with the Exchange Agent, for the benefit of the Securityholders as of immediately prior to the Blocker Mergers Effective Time, for exchange in accordance with this Article III at or prior to the applicable Effective Time, (i) book-entry shares or units representing the Applicable Securities constituting a portion, if any, of the Merger Consideration and (ii) cash in an amount sufficient to pay the Aggregate Cash Consideration, in each case, excluding any portion of the Merger Consideration in respect of shares of Company Securities owned directly or indirectly by Parent and pursuant to Section 2.05(a). In addition, Parent shall deposit, or cause to be deposited, with the Exchange Agent, as necessary from time to time at or after the Closing any dividends or distributions payable pursuant to Section 3.01(c) or as may be required in accordance with Section 3.03. All shares or units of Applicable Securities and cash, together with any dividends or distributions with respect thereto pursuant to Section 3.01(c), deposited with or provided to the Exchange Agent by or on behalf of Parent, shall be referred to in this Agreement as the "Exchange Fund". Parent shall cause the Exchange Agent to, upon delivery to the Exchange Agent of a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the shares of Company Securities, Management Holdings Securities and Blocker Securities shall be deemed to pass, only upon proper transfer of the shares to the Exchange Agent, and shall be in a customary form and have such other

provisions as are reasonably acceptable to the Company and Parent, including a customary release of claims, consent to the Closing Capitalization Schedule as provided in the Securityholder Consent Agreement and an agreement (effective as of the Closing or, if later, the date of delivery thereof) to join in, be bound by and be a party to the Investor Rights Agreement, Tax Receivables Agreement, Opco LLCA (in the case of Company Securityholders other than the Blocker Securityholders and Management Holdings Securityholders), the Surviving Management Holdings LLCA (in the case of Management Holdings Securityholders) and, if listed as a party to therein, a Shareholders Agreement, but which, for the avoidance of doubt, shall not include any other material obligations other than effecting the transfer of Company Securities, Blocker Securities or Management Holdings Securities, as applicable, or as set forth in the Securityholder Consent Agreement) (a "Letter of Transmittal") properly completed and validly executed in accordance with the instructions thereto, deliver the Merger Consideration out of the Exchange Fund to recipients thereof as set forth in the Closing Capitalization Schedule. The cash portion of the Exchange Fund shall be invested by the Exchange Agent as directed by Parent in (w) obligations issued or guaranteed by the United States of America or any agency or instrumentality thereof, (x) money market funds having a rating in the highest investment category granted by a recognized credit rating agency at the time of investment or in deposit accounts, short-term negotiable certificates of deposit or short-term negotiable banker's acceptances of one or more commercial banks, each of which has capital, surplus and undivided profits aggregating more than $10.0 billion (based on the most recent financial statements of such bank which are then publicly available at the SEC or otherwise), (y) a money market mutual fund investing only in short term U.S. Treasury obligations or obligations backed by short term U.S. Treasury obligations or (z) as otherwise agreed to in writing by the Company (prior to the Closing) or the Designated Representative (following the Closing), as applicable. Any interest or other income from such investments shall be paid to and become income of Opco and to the extent Parent receives any such amounts it shall contribute such funds to Opco for no additional equity. To the extent that there are any losses with respect to any such investments, or such cash diminishes for any reason below the level required for the Exchange Agent to make prompt cash payment of amounts under this Section 3.01, Parent shall cause Opco to promptly replace or restore the cash so as to ensure that there is sufficient cash for the Exchange Agent to make all such payments. Except as contemplated by Section 3.01(f) and Section 3.01(g), the Exchange Fund shall not be used for any purpose other than as specified in this Section 3.01(a).

(b) Exchange Procedures.

(i) As promptly as practicable after the date hereof, Parent shall cause the Exchange Agent to mail to each Securityholder as of immediately prior to the applicable Effective Time who is entitled to receive the Merger Consideration pursuant to Section 2.05(a), as set forth on the Illustrative Closing Capitalization Schedule or as otherwise identified to Parent and Exchange Agent in writing following the date hereof, a Letter of Transmittal.

(ii) Upon delivery to the Company or the Exchange Agent of a Letter of Transmittal properly completed and validly executed in accordance with the instructions thereto, following the Closing on the Closing Date (if such Letter of Transmittal is delivered at least two Business Days prior to the Closing Date) or within two Business Days following delivery of such Letter of Transmittal (if delivered less than two Business

Days prior to or following the Closing Date), Parent shall cause the Exchange Agent to pay and transfer, as applicable, to the holder of such shares of Existing Securities in exchange therefor, as applicable (I) cash in the amount equal to the portion of the Aggregate Cash Consideration allocable thereto in accordance with the terms of this Agreement; (II) book-entry shares or units representing Applicable Securities, in each case, constituting the portion of the Merger Consideration allocable thereto in accordance with the terms of this Agreement; and (III) any dividends or other distributions such holder is entitled to receive pursuant to Section 3.01(c); and the shares so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of shares of Existing Securities, which is not registered in the transfer records of the Company, Management Holdings or the Blockers, as applicable (I) cash in the amount equal to the Aggregate Cash Consideration allocable thereto in accordance with the terms of this Agreement; (II) book-entry shares or units representing Applicable Securities, in each case, constituting a portion of the Merger Consideration allocable thereto in accordance with the terms of this Agreement; and (III) any dividends or other distributions such holder is entitled to receive pursuant to Section 3.01(c) may be issued to a transferee if such shares of Existing Securities are presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by Section 2.05(a) and this Section 3.01, the Existing Securities shall be deemed at all times after the Closing to represent only the right to receive upon such surrender, in each case, without interest, the applicable portion of the Merger Consideration determined in accordance with this Agreement and any dividends or other distributions such holder is entitled to receive pursuant to Section 3.01(c).

(iii) Notwithstanding anything to the contrary herein, Parent shall use reasonable best efforts to cause Exchange Agent to pay and transfer, to each Securityholder that at least two Business Days prior to the Closing Date delivers a properly completed Letter of Transmittal to Parent or the Exchange Agent, such Securityholder's Merger Consideration on the Closing Date and any dividends or other distributions such holder is entitled to receive pursuant to Section 3.01(c).

(c) Distributions with Respect to Unexchanged Shares. No dividends or other distributions declared or made with a record date after the Blocker Mergers Effective Time with respect to the Applicable Securities shall be paid to the holder of any Existing Securities as of immediately prior to the Blocker Mergers Effective Time until the holder of such Existing Securities shall deliver to the Exchange Agent a Letter of Transmittal properly completed and validly executed in accordance with the instructions thereto in accordance with Section 3.01(b). Subject to the effect of escheat, Tax or other applicable Laws, following surrender of any such Existing Securities in accordance with Section 3.02(b), Parent shall cause to be paid to the record holder of shares or units of Applicable Securities issued in exchange therefor, without interest, at the appropriate payment date (or, if previously paid, promptly), the amount of dividends or other distributions with a record date after the Blocker Mergers Effective Time but prior to surrender payable with respect to such shares or units of Applicable Securities.

(d) No Further Rights in Company Stock. All Merger Consideration issued or paid upon surrender of Existing Securities in accordance with the terms of Article II and this Article III (including any cash paid pursuant to Section 3.01(c), if any) shall be deemed to have been issued or paid, as the case may be, in full satisfaction of all rights pertaining to the shares of such Existing Securities outstanding as of immediately prior to the Blocker Mergers Effective Time.

(e) No Fractional Shares. Notwithstanding anything to the contrary contained herein, no fraction of a share or unit of any Applicable Security, Opco Class A Unit or Opco Series C-1 Preferred Unit will be issued, in any form, by virtue of this Agreement, the Mergers or the other Transactions, and each Person who would otherwise be entitled to a fraction of a share or unit of Applicable Securities, Opco Class A Units or Opco Series C-1 Preferred Units (after aggregating all fractional shares of the same class of Applicable Securities, Opco Class A Units or Opco Series C-1 Preferred Units, as applicable, that would otherwise be received by such Person) shall instead have the number of shares of such class of Applicable Securities, Opco Class A Units or Opco Series C-1 Preferred Units issued to such Person rounded up or down to the nearest whole share or unit of such Applicable Securities, Opco Class A Units or Opco Series C-1 Preferred Units. No cash settlements shall be made with respect to fractional shares or units eliminated by rounding. Notwithstanding the foregoing, the Parties acknowledge and agree that, pursuant to and in accordance with the terms hereof and the Charter Amendment and Resolutions, the Parent Series B Preferred Stock and the Parent Series C Preferred Stock will be issued in fractional shares in the form of the Parent Series B Preferred Units and Parent Series C Preferred Units, respectively.

(f) Termination of Exchange Fund. Any portion of the Exchange Fund (including proceeds of any investment thereof) that remains undistributed to any Securityholders on the first anniversary of the Closing shall be delivered to Parent or its designee, upon demand, and any Securityholders who have not theretofore complied with this Article III shall thereafter look only to Parent for the Merger Consideration to which they are entitled pursuant to Section 2.04(a), and any dividends or other distributions with respect to the Applicable Securities to which they are entitled pursuant to Section 3.01(c).

(g) No Liability. Neither the Exchange Agent nor any Surviving Entity shall be liable to any Securityholders for any Merger Consideration from the Exchange Fund (or dividends or distributions with respect to any Applicable Securities) or other cash delivered to a public official pursuant to any abandoned property, escheat or similar Law. Any portion of the Exchange Fund remaining unclaimed by Securityholders as of a date which is immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Authority shall, to the extent permitted by applicable Law, become the property of Parent free and clear of any claims or interest of any Person previously entitled thereto.

(h) Withholding Rights. Each of the Exchange Agent, Parent and the Surviving Entities shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement such amount as it is required to deduct and withhold with respect to the making of such payment under the Code, the rules or regulations promulgated thereunder, any provision of applicable state, local or foreign Law. Before making any such deduction or withholding, the payor shall use commercially reasonable efforts to give the payee advance written notice of at least three days of its intention to make such deduction or withholding and shall work in good faith with the payee to obtain any available reduction of or relief from such deduction or withholding. To the extent that amounts are so deducted or withheld and timely paid to the appropriate Governmental Authority, such deducted or withheld amounts shall be treated for purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. To

the extent the payor deducts or withholds any amount that was not required to be deducted or withheld under applicable Law, and provided that such amount was not remitted to any Governmental Authority, such deducted or withheld amount shall be promptly returned to the applicable payee within 10 days of a reasonable good faith determination by the payor that such amount was improperly deducted or withheld.

Section 3.02 Stock Transfer Books. At the applicable Effective Time, the stock transfer (or equivalent) books of the Blockers, Management Holdings and the Company shall be closed and there shall be no further registration of transfers of Existing Securities thereafter on the records of the Blockers, Management Holdings or the Company. On or after such applicable Effective Time, any Existing Securities outstanding immediately prior to the Blocker Mergers Effective Time and presented to the Exchange Agent or Parent for any reason shall be cancelled and exchanged for the Merger Consideration with respect to the shares of Existing Securities formerly represented by such Existing Securities to which the holders thereof are entitled pursuant to Section 2.05(a) and any dividends or other distributions to which the holders thereof are entitled pursuant to Section 3.01(c).

Section 3.03 Appraisal Rights.

(a) Notwithstanding anything in this Agreement to the contrary, shares of Blocker Securities that are outstanding immediately prior to the Blocker Mergers Effective Time and that are held by any Blocker Securityholder who has not voted in favor of the applicable Blocker Merger or consented thereto in writing, has not waived appraisal rights in connection with the applicable Blocker Merger, and properly demands appraisal of such shares pursuant to, and in accordance with, Section 262 of the DGCL ("Appraisal Shares") shall not be converted into the right to receive the applicable portion of the Merger Consideration as provided in Section 2.05(a), but instead shall be entitled to only those rights as are granted by Section 262 of the DGCL; provided, however, that if any such holder shall fail to perfect or otherwise shall waive, withdraw or lose the right to appraisal under Section 262 of the DGCL, or a court of competent jurisdiction shall determine such holder is not entitled to the relief provided by Section 262 of the DGCL, then such shares shall cease to be "Appraisal Shares" and the right of such holder to be paid the fair value of such holder's Appraisal Shares under Section 262 of the DGCL shall cease and such former Appraisal Shares shall thereupon be treated as if they were Blocker Securities pursuant to Section 2.05(a)(i)(A) at the time of the Blocker Mergers and shall be deemed to have been converted as of the Blocker Mergers Effective Time into, and shall represent only the right to receive, the applicable portion of the Merger Consideration as provided in Section 2.05(a)(i)(A), any dividends or other distributions to which the holders thereof are entitled pursuant to Section 3.01(c), in each case, as if such Blocker Securities were never Appraisal Shares, and Parent shall cause Opco to deposit such Merger Consideration with the Exchange Agent.

(b) The Blockers shall give prompt notice to Parent of any demands received by the Blockers for appraisal of any shares of Blocker Securities, any attempted withdrawals of such demands and any other instruments served pursuant to the DGCL and received by the Company relating to be paid the "fair value" of the Appraisal Shares, as provided in Section 262 of the DGCL, and Parent shall have the right to participate in and direct all negotiations and Actions with respect to such demands. Prior to the Blocker Mergers Effective Time, the Blockers shall not, without the prior written consent of Parent, make any payment with respect to, or settle or offer to settle, any such demands, or agree to do any of the foregoing. Parent shall not, except with the prior written consent of the Blockers, require the Blockers to make any payment with respect to any demands for appraisal or offer to settle or settle any such demands.

Section 3.04 Adjustments. Without limiting the obligations of Parent pursuant to Section 6.02 and Section 6.03, if, at any time on or after the date hereof and prior to the Closing, Parent makes (or any record date occurs with respect thereto) (a) any subdivision, stock dividend or split of any Parent Common Stock or (b) combination, recapitalization, exchange of shares, reclassification or similar transaction of Parent Common Stock into a different number of shares of Parent Common Stock or different class, then the Merger Consideration and any other amounts payable pursuant to this Agreement shall be appropriately and equitably adjusted to reflect such event and provide the same economic effect for the Securityholders as contemplated by this Agreement prior to such event, including, for the avoidance of doubt, to provide for the receipt by the Securityholders the same amount of cash. Further, if anything occurs following the date of this Agreement until the Closing that would have resulted in an adjustment to the Parent Series C Preferred Stock or its Conversion Price (as defined in the Charter Amendment and Resolutions) or to the Parent Series C Preferred Units thereof pursuant to the Charter Amendment and Resolutions had the Parent Series C Preferred Stock or the Parent Series C Preferred Units thereof been issued and outstanding since the date of this Agreement, the Merger Consideration issued pursuant to this Agreement consisting of Parent Series C Preferred Units shall be adjusted in the same manner as would have been required by the Charter Amendment and Resolutions and corresponding adjustments likewise shall be made to the Opco Series C-2 Preferred Units to the extent applicable in connection with such event as would have been required pursuant to the Opco LLCA as if then in effect.

Section 3.05 Stock Cap. Notwithstanding anything to the contrary herein, in no event shall the aggregate number of (a) shares of Parent Common Stock and (b) Parent Series B Preferred Units, in each case, constituting a portion of the Merger Consideration, exceed 19.99% of the total number of shares of Parent Common Stock (and any other securities of Parent having the right to vote generally in any election of directors of the Parent Board) outstanding immediately prior to the Blocker Mergers Effective Time (the "Stock Cap"). In the event the issuance of the Aggregate Blocked Stock Consideration (Parent Common) and the Aggregate Company Unblocked Parent Series B Preferred Stock Consideration would result in, immediately following Closing, an aggregate amount of Parent Common Stock and Parent Series B Preferred Units, in each case, constituting a portion of the Merger Consideration, that exceeds the Stock Cap, the aggregate number of Parent Common Stock and Parent Series B Preferred Units (and corresponding Opco Class B Units), in each case, constituting a portion of the Merger Consideration, shall be reduced such that the aggregate number of shares of Parent Common Stock and Parent Series B Preferred Units (and corresponding Opco Class B Units) in each case, constituting a portion of the Merger Consideration, equals but does not exceed the Stock Cap, with such reduction allocated between such shares of Parent Common Stock and Parent Series B Preferred Units (and corresponding Opco Class B Units) on a pro rata basis based on the aggregate number of such shares of Parent Common Stock and Parent Series B Preferred Units (and corresponding Opco Class B Units) prior to such reduction (the number of shares of Parent Common Stock and Parent Series B Preferred Units (and corresponding Opco Class B Units) in excess of the Stock Cap so limited by this sentence, the "Stock Shortfall"). In the event of a Stock Shortfall, (i) the Aggregate Blocked Stock Consideration (Parent Preferred) (i.e., the number of Parent Series C Preferred Units issued to the Blocker Securityholders in the Blocker Mergers) shall be increased on a one-for-one basis by the number of shares of Parent Common Stock so limited by the Stock Shortfall and (ii) the Aggregate Company Unblocked Opco Series C-2 Unit Consideration (i.e., the number of Opco Series C-2 Preferred Units issued to the Company Securityholders in the Company Merger) shall be increased on a one-for-one basis by the number of Opco Class B Units (and corresponding Parent Series B Preferred Units) so limited by the Stock Shortfall (and there shall be a corresponding increase to the number of Surviving Management Holdings Series C-2 Preferred Units issued to the Management Holdings Securityholders in the Management Holdings Merger by virtue of the Opco Series C-2 Preferred Units issued Surviving Management Holdings).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY PARTIES

As an inducement to the Parent Parties entering into this Agreement, except as disclosed in the Company Disclosure Letter (it being agreed that disclosure of any item in any section of the Company Disclosure Letter shall be deemed disclosure with respect to any other section of this Agreement to which the relevant of such disclosure is reasonably apparent on its face), each Company Party represents and warrants to each Parent Party as follows:

Section 4.01 Organization and Qualification; Subsidiaries.

(a) Each of the Company Parties and each of their respective Subsidiaries is an entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. Each of the Company Parties and each of their respective Subsidiaries has the requisite corporate, limited liability company or similar power and authority and all necessary governmental authorizations and approvals to own, lease and operate its properties and assets and to carry on its business as it is now being conducted, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole.

(b) Section 4.01(b) of the Company Disclosure Letter sets forth a true, complete and correct list of each Subsidiary of the Company Parties, the jurisdiction of incorporation or formation of each such Subsidiary and the ownership interest of the Company Parties and any third parties in each such Subsidiary.

(c) Each Company Party and each of its Subsidiaries is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the character of the properties or assets owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary or desirable, except where the failure to be so qualified or licensed and in good standing would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(d)

(i) The Company Parties have made available to Parent, prior to the execution of this Agreement, a true, complete and correct copy of each Company Party's Organizational Documents, in each case, as amended to the date of this Agreement. Such Organizational Documents are in full force and effect. No Company Party is in violation of any of the provisions of its Organizational Documents in any material respect.

(ii) The Company Parties have made available to Parent, prior to the execution of this Agreement, a true, complete and correct copy of the Organizational Documents of each Subsidiary of each Company Party, in each case, as amended to the date of this Agreement. Such Organizational Documents are in full force and effect. No Subsidiary of any Company Party is in violation of any of the provisions of its Organizational Documents in any material respect.

Section 4.02 Capitalization.

(a) Section 4.02(a) of the Company Disclosure Letter sets forth a true and correct list of the aggregate number of issued and outstanding ownership interests of each Company Party (excluding the forfeiture of any Existing Company Class B Units, Existing Company Class B Participation Units or Management Holdings Class B Units). All shares of Existing Securities are issued in book-entry form (i.e., uncertificated form).

(b) Other than as set forth on Section 4.02(a) of the Company Disclosure Letter or Section 4.02(b) of the Company Disclosure Letter, there are no other ownership interests or equity securities of any Company Party authorized, issued, reserved for issuance, held as treasury shares or outstanding and no outstanding or authorized options, warrants, convertible or exchangeable securities, subscriptions, calls, or commitments of any character whatsoever, relating to the ownership interests of, or other equity or voting interest in, any Company Party to which any Company Party or any Subsidiary of any Company Party is a party or is bound requiring the issuance, delivery or sale of units of equity interests of any Company Party. Other than pursuant to the Company LLCA and the Management Holdings LLCA, no ownership interests are subject to preemptive rights, rights of first refusal, rights of first offer, rights of first negotiation or similar rights. Other than the Existing Company Class B Units, Existing Company Class B Participation Units and Management Holdings Class B Units, there are no outstanding or authorized options, unit appreciation, phantom unit, profit participation or similar rights with respect to any ownership interests of, or other equity or voting interest in, any Company Party to which any Company Party or Subsidiary of any Company Party is a party or is bound. No Company Party has any authorized, issued or outstanding bonds, debentures, notes or other indebtedness the holders of which have the right to vote or consent (or convertible into, exchangeable for, or evidencing the right to subscribe for or acquire securities having the right to vote) with the equityholders of any Company Party on any matter except, for the sake of clarity, any actions taken following the date hereof pursuant to Section 7.14. Except as set forth in the Company LLCA and the Management Holdings LLCA, there are no voting trusts, irrevocable proxies or other Contracts or understandings to which any Company Party is a party or by which it is bound to (i) repurchase, redeem or otherwise acquire any ownership interests of, or other equity or voting interest in, any Company Party or (ii) vote, consent or dispose of any ownership interests of, or other equity or voting interest in, any Company Party. All of the issued and outstanding ownership interests of each Company Party are duly authorized, validly issued, fully paid, non-assessable and uncertificated.

(c) Each outstanding share of capital stock of, or other equity interests in, each Subsidiary of each Company Party is duly authorized, validly issued, fully paid and non-assessable; each such share or interest is owned by such Company Party or another wholly owned Subsidiary of a Company Party free and clear of all Encumbrances (other than Permitted Encumbrances (excluding encumbrances described in clause (k) of such definition)) and restrictions on the transfer of securities arising under federal and state securities Laws or the Organizational Documents of the Company Parties, and free of any restriction on the right to vote, sell or otherwise dispose of such capital stock or other equity interests (other than restrictions on the transfer of securities arising under federal and state securities Laws or the Organizational Documents of the Company Parties); and each such share or interest was not issued in violation of any preemptive rights, purchase option, call option, right of first refusal, anti-dilutive right,

subscription right or any similar right under applicable Law, the Organizational Documents of any applicable Subsidiary or any agreement to which any Company Party or Subsidiary of any Company Party is a party or otherwise bound. Except for the capital stock of, or other equity interest in, Subsidiaries of the Company Parties, no Company Party owns, directly or indirectly, any capital stock of, or other equity or similar interest in, any corporation, partnership, joint venture, association or other entity.

(d) The Closing Capitalization Schedule will be, as of the Closing Date, true, complete and correct in all respects and the allocation of the Merger Consideration attributable to the Securityholders set forth in the Closing Capitalization Schedule will be, as of the Closing Date, calculated pursuant to and in accordance with the Transaction Agreements, and any Contract, Organizational Documents and applicable Plan. As of the Closing, (i) the number of shares of Existing Securities set forth in the Closing Capitalization Schedule as being owned by a Person will constitute the entire interest of record of such Person in the issued and outstanding capital stock of, or any other equity or ownership interests in, any of the Company Parties, as applicable, and record ownership of such shares of Existing Securities set forth in the Closing Capitalization Schedule is held by such Person and (ii) no Person not disclosed in the Closing Capitalization Schedule will be the record owner or have a right to acquire from any Company Party any shares of capital stock of, or any other equity or ownership interests in, any Company Party or options in respect of the foregoing.

(e) The Illustrative Closing Capitalization Schedule is, as of the date hereof, true, complete and correct in all material respects and the allocation of the Merger Consideration attributable to the Securityholders set forth in the Illustrative Closing Capitalization Schedule is, as of the date hereof, calculated in all material respects pursuant to and in accordance with the Transaction Agreements, and any Contract, Organizational Documents and applicable Plan, in each case, subject to the Capitalization Schedule Assumptions.

Section 4.03 Authority; Vote Required.

(a) Each Company Party has all necessary corporate or limited liability company power and authority to execute and deliver this Agreement and the other Transaction Agreements to which it is a party, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of the Transaction Agreements by each of the Company Parties party thereto and the consummation by each of the Company Parties of the Transactions have been duly and validly authorized by all necessary corporate or limited liability company action, and no other corporate or limited liability company proceedings on the part of such Company Party are necessary to authorize, the Transaction Agreements or to consummate the Transactions (other than, with respect to the Mergers, obtaining the Required Blocker Securityholders Approval and filing the applicable Certificates of Merger with the Secretary of State of the State of Delaware as required by the DGCL or DLLCA, as applicable, or with such other jurisdiction as necessary to consummate the Transactions). This Agreement has been and each other Transaction Agreement will be duly and validly executed and delivered by each Company Party thereto and, assuming the due authorization, execution and delivery by each Parent Party, constitutes or, in the case of the other Transaction Agreements will constitute, as a legal,

valid and binding obligation of each Company Party, enforceable against the applicable Company Party in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) The Consenting Blocker 1 Securityholders are the record and beneficial owners of, in the aggregate, shares of capital stock of Blocker 1 entitled to cast votes constituting at least 100% of the votes entitled to be cast on the adoption of this Agreement by holders of Blocker 1 Securities outstanding on the date hereof, voting together as a single class, and 100%, of the aggregate economic value of Blocker 1 Securities. The Blocker Securityholders Written Consents of the Consenting Blocker 1 Securityholders constitute, alone and without any other vote or consent of any other Blocker Securityholders, the Required Blocker Securityholders Approval.

(c) The Consenting Blocker 2 Securityholders are the record and beneficial owners of, in the aggregate, shares of capital stock of Blocker 2 entitled to cast votes constituting at least 100% of the votes entitled to be cast on the adoption of this Agreement by holders of Blocker 2 Securities outstanding on the date hereof, voting together as a single class, and 100% of the aggregate economic value of Blocker 2 Securities. The Blocker Securityholders Written Consents of the Consenting Blocker 2 Securityholders constitute, alone and without any other vote or consent of any other Blocker Securityholders, the Required Blocker Securityholders Approval.

(d) The Consenting Blocker 3 Securityholders are the record and beneficial owners of, in the aggregate, shares of capital stock of Blocker 3 entitled to cast votes constituting at least 100% of the votes entitled to be cast on the adoption of this Agreement by holders of Blocker 3 Securities outstanding on the date hereof, voting together as a single class, and at least 100% of the aggregate economic value of Blocker 3 Securities. The Blocker Securityholders Written Consents of the Consenting Blocker 3 Securityholders constitute, alone and without any other vote or consent of any other Blocker Securityholders, the Required Blocker Securityholders Approval.

(e) The written consent of the sole unitholder of Bondco satisfies any and all approvals required from the holders of any class or series of equity securities of any Company Party necessary to adopt this Agreement and approve the Transactions, whether pursuant to the Organizational Documents of the Company Parties, applicable Law or otherwise.

(f) No vote of the Securityholders is required by Law, the applicable Organizational Documents or otherwise in order for each of the Company and Management Holdings to consummate the Transactions. No approval of the Company Parties or their Affiliates is required to consummate the Company Merger and the Management Holdings Merger other than approval of this Agreement (including the Transactions) by the board of managers of the Company and the Company, as the "Manager" (as defined in the Management Holdings LLCA) of Management Holdings, respectively. No Company Securityholder or Management Holdings Securityholder will be entitled to dissenters or appraisal rights as a result of the Transactions.

Section 4.04 No Conflict; Required Filings and Consents.

(a) The execution and delivery of the Transaction Agreements by each applicable Company Party thereto does not, and the performance of the Transaction Agreements by each applicable Company Party thereto, and the consummation of the Transactions, will not, (i) conflict with or violate the Organizational Documents of (A) any Company Party or (B) any Subsidiary of any applicable Company Party; (ii) assuming all consents, approvals, authorizations and other actions described in Section 4.04(b) have been obtained or taken and all filings and obligations described in Section 4.04(b) have been made or satisfied, conflict with or violate any Law applicable to any Company Party or Subsidiary of any Company Party or by which any property or asset of any Company Party or Subsidiary of any Company Party is bound; or (iii) violate, conflict with, require consent under, result in any breach of, result in loss of benefit under, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of an Encumbrance on any property or asset of any Company Party or Subsidiary of any Company Party pursuant to, any Contract, Company Permit or other instrument or obligation to which any Company Party or Subsidiary of any Company Party is a party or by which any Company Party or Subsidiary of any Company Party or any of their respective assets or properties is bound, except with respect to clauses (i), (ii) and (iii) or this Section 4.04(a), for any such conflicts, violations, breaches, defaults, required consents, loss of benefit, creation of Encumbrance or other occurrences which would not, individually or in the aggregate, reasonably be expected to (x) have a material adverse effect on the Company Parties and their respective Subsidiaries, taken as a whole or (y) prevent or materially impede, materially interfere with, materially hinder or materially delay the consummation of the Transactions by the Company Parties or otherwise prevent any Company Party from performing its obligations under this Agreement.

(b) The execution and delivery of the Transaction Agreements by each applicable Company Party thereto do not, and the performance of the Transaction Agreements by each applicable Company Party thereto and the consummation of the Transactions will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) for compliance with the rules and regulations of NASDAQ, the pre-merger notification requirements of the HSR Act, the requirements of the Antitrust Laws listed on Section 8.01(b) of the Company Disclosure Letter, (ii) for the filing of the Certificates of Merger with the Secretary of State of the State of Delaware as required by the DGCL or the DLLCA, as applicable and (iii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect or prevent or materially impede, materially interfere with, materially hinder or materially delay the consummation of the Transactions by the Company Parties or otherwise prevent any Company Party from performing its obligations under this Agreement.

Section 4.05 Permits; Compliance.

(a) Since January 1, 2021, (i) each Company Party and its Subsidiaries have operated and conducted their businesses in compliance with all Laws of any Governmental Authority applicable to their respective businesses or operations and all internal or posted policies and procedures and (ii) no Company Party nor Subsidiary of any Company Party has received any written notice alleging, or been charged by a Governmental Authority with, any violation of any Laws, in each case, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole.

(b) Since January 1, 2021, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, (i) each Company Party and its Subsidiaries has obtained and holds all Company Permits necessary to conduct its respective business and all such Company Permits are valid and in full force and effect, except where the failure to hold the same or to be in full force and effect would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole; (ii) there has occurred no material default under, or violation of, any such Company Permit; (iii) no material suspension or cancellation of any of the Company Permits is pending or, to the knowledge of the Company, threatened; (iv) each Company Party and its Subsidiaries have taken all measures reasonably necessary (including by making all applications or filings required by applicable Law or the applicable Governmental Authority) to extend any Company Permit to prevent the expiration thereof to the extent applicable, (v) no Company Permits will be adversely affected by the consummation of the Transactions, (vi) all such Company Permits are renewable by their terms or in the ordinary course of business without the need to comply with any special qualification procedures or to pay any amounts other than routine filing fees and (vii) no Related Party of any Company Party, or any other person, firm or corporation owns or has any proprietary, financial or other interest (direct or indirect) in any Company Permit which any Company Party or any Subsidiary of a Company Party owns, possesses or uses in the operation of the business as now or previously conducted.

Section 4.06 Financial Statements; Undisclosed Liabilities.

(a) Section 4.06(a) of the Company Disclosure Letter contains true, complete and correct copies of (i) the audited consolidated balance sheets and related statements of operations and comprehensive income, members' equity and cash flows of the Audit Subsidiary and its consolidated Subsidiaries for the years ended December 31, 2022 and 2021; and (ii) the unaudited interim condensed consolidated balance sheets and related statements of operations and comprehensive income and cash flows of the Audit Subsidiary and its consolidated Subsidiaries as of and for the elapsed portion of the fiscal year ended June 30, 2023 (and in each case for the corresponding prior year period) (collectively, the "Existing Financial Statements"), in each case prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto and subject, in the case of interim financial statements, to the absence of footnotes and normal year-end adjustments). Each of the Existing Financial Statements does, and each other financial statements to be delivered pursuant to Section 7.14 and Section 7.16 will, fairly present, in all material respects, the consolidated financial condition, results of operations, changes in members' equity and cash flows of the Audit Subsidiary and its consolidated Subsidiaries or the Company and its consolidated Subsidiaries, as applicable, as of the respective dates indicated therein and for the respective periods indicated therein (subject, in the case of interim financial statements, to the absence of footnotes and normal year-end adjustments). Any financial statements delivered pursuant to Section 7.14 and Section 7.16 will be prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) (subject, in the case of interim financial statements, to the absence of footnotes and customary year-end adjustments that are not material in amount).

(b) The Company owns no assets (other than cash and the equity interests as set forth on Section 4.01(b) of the Company Disclosure Letter), engages in no other business or operations and has no liabilities, in each case other than (i) assets, activities or liabilities, as applicable, that are incidental to directly owning such equity interests set forth on Section 4.01(b) of the Company Disclosure Letter, (ii) insurance policies or (iii) assets or liabilities that are described on Section 4.06(b) of the Company Disclosure Letter.

(c) The Company Parties and their respective Subsidiaries maintain a system of internal controls over financial reporting to provide reasonable assurance regarding (i) the reliability of financial reporting, including policies and procedures that mandate the maintenance of records that in reasonable detail accurately and fairly reflect the material transactions and dispositions of the assets of the Company Parties and their respective Subsidiaries; (ii) that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP, consistently applied; (iii) that transactions are executed only in accordance with the authorization of management; and (iv) the prevention or timely detection of the unauthorized acquisition, use or disposition of assets.

(d) The books, records and accounts of the Company Parties and their respective Subsidiaries have been maintained in material compliance with applicable legal and accounting requirements and in accordance with sound business practices, and such records are accurate in all material respects and reflect actual, bona fide transactions.

(e) Neither the Audit Subsidiary nor any of its Subsidiaries has any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise), except liabilities (i) reflected or reserved against in the consolidated balance sheet (or the notes thereto) of the Audit Subsidiary as of December 31, 2022, included in the Existing Financial Statements, (ii) incurred after December 31, 2022 in the ordinary course of business consistent with past practice, (iii) described on Section 4.06(e) of the Company Disclosure Letter or incurred in connection with the negotiation, execution, delivery or performance of, or pursuant to the terms of, this Agreement or the other Transaction Agreements (for clarity, any liability caused by or resulting from a breach by the Company of this Agreement shall not be deemed a liability "incurred in connection" with the negotiation, execution, delivery or performance of, or pursuant to the terms of, this Agreement), (iv) to perform in accordance with their terms, any Contract to which the Audit Subsidiary or any of its Subsidiaries is party, (v) that constitute Expenses or (vi) that would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole.

(f) None of the Blockers or Management Holdings has ever had any employees or other operations and its only activities have consisted of (i) holding, directly or indirectly, Company Securities, (ii) activities in connection with this Agreement and the Transactions, (iii) engaging in transactions related to its equity interests and (iv) activities ancillary thereto or required thereby. As of the Closing Date, none of the Blockers or Management Holdings owns any assets other than the Company Securities. Except for liabilities incurred in connection with

its incorporation, organization or pursuant to holding the Company Securities and the Transactions, none of the Blockers or Management Holdings has any liabilities. Other than its Organizational Documents, none of the Blockers or Management Holdings is party to any Contract other than those incident or related to (A) the maintenance of its corporate or other legal status, (B) the investment in it by its owners and (C) its ownership of equity, directly or indirectly, in the Company.

(g) Since January 1, 2021, none of the Company Parties, the Audit Subsidiary or their independent accountants has received any written, or to the knowledge of the Company, oral notification of any (i) "significant deficiency" in the internal controls over financial reporting of any Company Party or Subsidiary of any Company Party; (ii) "material weakness" in the internal controls over financial reporting of any Company Party or Subsidiary of any Company Party; or (iii) fraud, whether or not material, that involves management or other employees of any Company Party or Subsidiary of any Company Party who have a significant role in the internal controls over financial reporting of the Audit Subsidiary. Since January 1, 2021, there have been no material internal investigations regarding accounting, auditing or revenue recognition discussed with, reviewed by or initiated at the direction of any Company Party or Subsidiary of any Company Party. For purposes of this Agreement, the terms "significant deficiency" and "material weakness" shall have the meanings assigned to them in the Statement of Auditing Standard FAS 115 – Communicating Internal Control Related Matters Identified in an audit, as in effect on the date hereof.

(h) Since January 1, 2021, (i) no Company Party or any Subsidiary of any Company Party has received any written or, to the knowledge of the Company, oral complaint, allegation, assertion or claim regarding accounting, internal accounting controls or auditing practices, procedures, methodologies or methods of any Company Party or Subsidiary of any Company Party, or accounting or auditing matters with respect to any Company Party or Subsidiary of any Company Party, and (ii) no attorney representing any Company Party or Subsidiary of any Company Party, whether or not employed by a Company Party or Subsidiary of any Company Party, has reported evidence of a breach of fiduciary duty or similar violation by any Company Party or Subsidiary of any Company Party or any of their respective officers, directors, employees or agents.

(i) No Company Party or any Subsidiary of any Company Party is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or similar Contract (including any Contract relating to any transaction or relationship between or among any Company Party and any of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand, or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Exchange Act)), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Audit Subsidiary or any of its Subsidiaries in the Existing Financial Statements.

(j) Section 4.06(j)(i) of the Company Disclosure Letter sets forth the outstanding amount (including any prepayment penalties, breakage costs or similar amounts, but excluding attorneys' fees) of the Payoff Debt as of June 30, 2023. Since June 30, 2023 through the date hereof, the Company has not made any draws under its revolving credit facilities set forth on

Section 4.06(j)(i) of the Company Disclosure Letter. As of June 30, 2023, the aggregate amount of the items of Indebtedness specifically listed on Section 4.06(j)(i) of the Company Disclosure Letter does not exceed the set forth on Section 4.06(j)(ii) of the Company Disclosure Letter (with the amounts of operating and capital leases calculated based on the amount thereof required to be set forth on the face of a balance sheet in accordance with GAAP).

Section 4.07 Absence of Certain Changes or Events. Since December 31, 2022, there has not been any event, occurrence, state of facts, development, circumstance, change or effect that, individually or in the aggregate with all other events, occurrences, state of facts, developments, circumstances, changes and effects, that has had or would have been reasonably expected to have a Company Material Adverse Effect. From December 31, 2022 to the date of this Agreement, (a) the Company Parties and their respective Subsidiaries have conducted their businesses in all material respects in the ordinary course of business and in a manner consistent with past practice; and (b) no Company Party or Subsidiary of any Company Party has taken any action that, if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in Section 6.01(b), except Section 6.01(b)(xv) and as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole.

Section 4.08 Absence of Litigation. There is no Action pending or threatened in writing or, to the knowledge of the Company, orally (a) against or involving any Company Party, any Subsidiary of a Company Party or any of their respective assets, officers, directors or key employees (in the case of officers, directors or key employees, arising out of such officer's, director's or key employee's relationship with any Company Party) that, individually or in the aggregate, has or would reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, or (b) that seeks to restrain or enjoin the consummation of the Transactions. There is no Order of any Governmental Authority or arbitrator outstanding against, or, to the knowledge of the Company, investigation by any Governmental Authority involving, any Company Party, any Subsidiary of any Company Party or any of their respective assets, officers, directors or key employees (in the case of such officers, directors or key employees, such as would affect any Company Party or Subsidiary of any Company Party) that would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company Parties and their respective Subsidiaries, taken as a whole. There is no material Action pending by any Company Party or Subsidiary of any Company Party, or which any Company Party or Subsidiary of any Company Party intends to initiate, against any other Person.

Section 4.09 Employee Benefit Plans.

(a) Section 4.09(a) of the Company Disclosure Letter lists each material Plan as of the date hereof, other than any individual employment or consulting agreements that do not restrict the ability of the Company or any of its Subsidiaries to terminate (x) the employment or engagement of such Person and (y) such agreement without material liability (including with respect to severance obligations). To the extent applicable, with respect to each material Plan in respect of employees in the United States in effect as of the date hereof, true, complete and correct copies of the following have been delivered or made available to the Parent Parties by the Company Parties: (i) all Plan documents (including all amendments and attachments thereto), or written summaries of any such Plan not in writing; (ii) all related trust documents, insurance Contracts or

other funding arrangements and the two (2) most recent actuarial reports; (iii) the two (2) most recent annual reports (Form 5500) or similar reports filed with the IRS or other applicable Governmental Authority; (iv) the most recent determination or opinion letter from the IRS or other applicable Governmental Authority; and (v) the most recent summary plan description and any summary of material modification thereto.

(b) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, the terms of each Plan comply in all material respects with applicable Law and each Plan has been operated in all material respects and funded in accordance with its terms, applicable Law and the terms of all collective bargaining agreements or similar Contracts. No material Action is pending or threatened in writing or, to the knowledge of the Company, orally with respect to any Plan (other than claims for benefits in the ordinary course), and, to the knowledge of the Company, there are not any facts that would be reasonably expected to give rise to any material liability in the event of any such Action.

(c) Each Plan that is intended to be qualified under Section 401(a) of the Code either has received a favorable determination letter from the IRS or may rely upon a favorable prototype opinion letter from the IRS as to its qualified status and, to the knowledge of the Company, there are no facts or circumstances that, individually or in the aggregate, would reasonably be expected to adversely affect such qualification or cause the imposition of a material liability, penalty or Tax under ERISA, the Code or other applicable Laws.

(d) No Company Party or Subsidiary of any Company Party has incurred any liability (actual or contingent) under, arising out of or by operation of Title IV of ERISA (other than liability for premiums to the PBGC arising in the ordinary course) and no fact or event exists that would result in the incurrence by any Company Party or Subsidiary of any Company Party of such liability, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company Parties and their respective Subsidiaries, taken as a whole. No Company Party nor any Subsidiary of any Company Party has, during the six-year period ending on the date hereof, maintained, contributed to or been required to contribute to any "multiemployer plan" as defined in Section 3(37) or 4001(a)(3) of ERISA.

(e) Neither the execution of this Agreement nor the consummation of the Transactions could (either alone or in connection with any other event, including a termination of employment or service of any current or former Service Provider following, or in connection with the Transactions): (i) entitle any current or former Service Provider to severance pay or benefits or any additional increase in severance pay or benefits upon any termination of employment or service with any Company Party or Subsidiary of any Company Party; (ii) accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, or increase the amount payable or trigger any other obligation pursuant to, any of the Plans to any current or former Service Provider or (iii) limit or restrict the right of any Company Party or Subsidiary of any Company Party or, after the consummation of the Transactions, any Parent Party or Parent Party Subsidiary, to amend, modify or terminate any of the Plans.

(f) No Company Party or Subsidiary of any Company Party has any obligations to provide health or other welfare benefits following any termination of employment under any Plan (other than for continuation coverage required under Section 4980(B)(f) of the Code or other applicable Law).

(g) No current of former Service Provider is entitled to any gross-up, make-whole or other additional payment from any Company Party or any other Person in respect of any Tax (including federal, state, provincial, territorial, municipal, local and non-U.S. income, excise and other Taxes (including Taxes imposed under Section 4999 or 409A of the Code)) or interest or penalty related thereto.

(h) With respect to each Non-U.S. Benefit Plan:

(i) all employer and employee contributions to each Non-U.S. Benefit Plan required by Law or by the terms of such Non-U.S. Benefit Plan or pursuant to any contractual obligation (including contributions to all mandatory provident fund schemes) have been made or, if applicable, accrued in accordance with generally accepted accounting practices in the applicable jurisdiction applied to such matter, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole;

(ii) each Non-U.S. Benefit Plan required to be registered has been registered and has been maintained in good standing with applicable Governmental Authorities, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company Parties and their respective Subsidiaries, taken as a whole; and

(iii) each Non-U.S. Benefit Plan is in compliance with applicable funding requirements as required by applicable Laws.

Section 4.10 Labor and Employment Matters.

(a) As of the date hereof, no Company Party nor any Subsidiary of any Company Party is a party to any collective bargaining agreement or similar Contract applicable to any current or former Service Provider. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, (i) from January 1, 2021 through the date of this Agreement, there have not been any strikes or other material labor disputes or work stoppages or organizational campaigns, petitions or other unionization activities seeking recognition of a collective bargaining unit relating to any current or former Service Provider and (ii) there are no such strikes or other material labor disputes or work stoppages or campaigns, petitions or other activities ongoing, pending or, to the knowledge of the Company, threatened. As of the date hereof, no Company Party nor any Subsidiary of any Company Party is the subject of any ongoing or pending proceeding alleging that any Company Party or Subsidiary of any Company Party has engaged in any unfair labor practice under any Law.

(b) Section 4.10(b)(i) of the Company Disclosure Letter contains a true, complete and correct list for each current employee (such list, the "Employee Census") setting forth such employee's (i) name (or where such information is prohibited by law, a unique identification number), (ii) primary work location, (iii) job title, (iv) current base salary or wage rate (or in the case of individual independent contractors, including individuals engaged through a corporate alter ego, fee arrangements), (v) for domestic employees, accrued benefits under all nonqualified deferred compensation plans, (vi) start date and service reference date (if different from the start date), (vii) vacation or paid time off opportunity, (viii) employing entity, (ix) part-time, full-time, temporary or other status, (x) for domestic employees, exempt or non-exempt status and (xi) whether or not any such employee is on a leave of absence, including type of leave and expected return date.

(c) Section 4.10(b)(ii) of the Company Disclosure Letter contains a true, complete and correct list for each current domestic employee (such list, the "2022 Bonuses and Commissions") setting forth such employee's (i) annual cash bonus for fiscal year ending December 31, 2022 and (ii) commission earned for fiscal ending December 31, 2022.

(d) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, each Company Party and each of its Subsidiaries are currently in compliance in all material respects with all applicable Laws related to the engagement of all current and former Service Providers, employment practices and labor relations, including those related to wages, hours, classification, immigration, health, safety and collective bargaining. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, no current or former individual independent contractor (including individuals engaged through a corporate alter ego) that provides or provided personal services to any Company Party or Subsidiary of any Company Party (other than a current or former director) is entitled to any material fringe or other benefits (other than cash consulting fees or payments) pursuant to any Plan. To the knowledge of the Company, neither the execution of this Agreement nor the consummation of the Transactions shall trigger any consultation or similar obligations of any Company Party or Subsidiary of any Company Party with any work council or similar body required by applicable Law.

(e) Except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company Parties and their respective Subsidiaries, taken as a whole, no investigation, review, complaint or proceeding by or before any Governmental Authority with respect to any Company Party or Subsidiary of any Company Party in relation to the employment or alleged employment of any individual is ongoing, pending or threatened in writing or, to the knowledge of the Company, orally, nor has any Company Party or Subsidiary of any Company Party received any written notice indicating an intention to conduct the same.

(f) Except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company Parties and their respective Subsidiaries, taken as a whole, every person who has been paid or otherwise treated as an independent contractor by any Company Party or Subsidiary of any Company Party has been properly classified as an independent contractor.

(g) Since January 1, 2021 through the date hereof, no Company Party or Subsidiary of any Company Party has received, been involved in or been subject to any Actions or any other material complaints, claims or actions alleging sexual harassment, sexual misconduct, bullying or unlawful discrimination committed by any director, officer or other senior managerial employee of any Company Party or any Subsidiary of any Company Party or alleging a workplace culture that encourages or is conducive to the foregoing, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole.

(h) The Company has received, from each current and former Service Provider who holds Existing Company Class B Units or Management Holdings Class B Units that were subject to a substantial risk of forfeiture at grant a copy of the election(s) made under Section 83(b) of the Code, and, to the knowledge of the Company, such elections were made and filed with the IRS in a timely fashion.

(i) Each of the Existing Company Class B Participation Units, Existing Company Class B Units and Management Holdings Class B Units are evidenced by written award agreements, in each case in substantially the same form that has been made available to Parent, subject to alternate negotiated vesting schedules and related provisions (all of which will be vested in connection with the Transactions). Each Existing Company Class B Participation Units and Existing Company Class B Units may, by its terms, be treated in accordance with Article II hereof.

Section 4.11 Real Property; Title to Assets.

(a) No Company Party or Subsidiary of any Company Party owns any real property.

(b) Section 4.11(b) of the Company Disclosure Letter sets forth, as of the date of this Agreement, a true, complete and correct list of all real property leased, subleased, licensed or similarly occupied by each Company Party and Subsidiary of any Company Party for a base annual rent in excess of $500,000.00 (collectively, the "Leased Real Property") and each Real Property Lease with respect to the Leased Real Property (the "Material Real Property Leases"). With respect to the Material Real Property Leases, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, (i) each Material Real Property Lease is valid and binding on the Company Party or Subsidiary of a Company Party that is a party thereto and, to the knowledge of the Company, each other party thereto and is full force and effect (subject to expiration in accordance with its terms between the date hereof and the Closing Date), (ii) all rent and other sums and charges payable by any Company Party or Subsidiary of any Company Party as tenants thereunder are current and all obligations required to be performed or complied with by any Company Party or any Subsidiary of any Company Party thereunder have been performed, (iii) no early termination event or condition or uncured default of a material nature on the part of any Company Party or, if applicable, Subsidiary of a Company Party or, to the knowledge of the Company, the landlord thereunder, exists under any such Material Real Property Lease, (iv) each Company Party and each Subsidiary of a Company Party has a good and valid leasehold interest in any underlying Leased Real Property free and clear of all Encumbrances, except Permitted Encumbrances (subject to expiration in accordance with its terms between the date hereof and the

Closing Date), and (v) no Company Party or Subsidiary of any Company Party has received any written notice from any landlord under any such Material Real Property Lease that such landlord intends to terminate such Material Real Property Lease (subject to expiration in accordance with its terms between the date hereof and the Closing Date). No Company Party nor any Subsidiary of any Company Party has received written notice of any pending and there is no threatened in writing or, to the knowledge of the Company, orally threatened condemnation with respect to the Leased Real Property. No Company Party nor any Subsidiary of any Company Party has subleased or licensed any portion of any Leased Real Property to any Person.

(c) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, (i) a Company Party or Subsidiary of a Company Party, as the case may be, has valid title to, or valid leasehold or comparable contractual rights in or relating to, all personal property owned or leased by it and necessary for the conduct of its business as it is now being conducted, free and clear of all Encumbrances, except Permitted Encumbrances and (ii) no termination event or condition or uncured default on the part of any Company Party or, if applicable, any Subsidiary of a Company Party or, to the knowledge of the Company, any Person thereunder, exists under any lease of any personal property.

Section 4.12 Intellectual Property.

(a) Section 4.12(a) of the Company Disclosure Letter sets forth, as of the date of this Agreement, a true, complete and correct list of all (i) Registered Company IP, indicating for each such item, as applicable, the owner, the application, publication or registration number, and date and jurisdiction of filing or issuance; (ii) material Software included in the Company Owned IP; and (iii) all social media accounts used by the Company Parties.

(b) The Company IP is subsisting and, to the knowledge of the Company, valid and enforceable and each Company Party and its Subsidiaries possesses all right, title and interest in and to the Company Owned IP and possesses sufficient right, title and interest in and to all other Company IP that is necessary for the conduct of its business as it is now being conducted, free and clear of any Encumbrances other than Permitted Encumbrances. The Company Owned IP constituting Registered Company IP is in compliance with any and all formal legal requirements necessary to record, perfect and maintain the Company Parties' or any of their respective Subsidiaries' interest therein.

(c) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, and since January 1, 2021 through the date hereof, the operation of the business of the Company Parties and their respective Subsidiaries has not infringed, misappropriated or otherwise violated (including with respect to the development, manufacture, distribution, marketing, use or sale by any Company Party or any Subsidiary of any Company Party of their respective products or of their respective Intellectual Property) the Intellectual Property of any third party and to the knowledge of the Company, no other Person has infringed, diluted, misappropriated or otherwise violated, or is infringing, diluting, misappropriating or otherwise violating the Company IP. Since January 1, 2021, there have been no, and there are currently no pending, Actions or Actions threatened in writing against any Company Party or any Subsidiary of any Company Party

regarding: (i) the licensing or use by any Company Party or any Subsidiary of any Company Party of any other Person's Intellectual Property; (ii) any actual or potential infringement, dilution, misappropriation, or other violation by any other Person of the Company IP; (iii) any actual or potential infringement, dilution, misappropriation, or other violation of any other Person's Intellectual Property by any Company Party or any Subsidiary of any Company Party; or (iv) the ownership, validity, registrability, enforceability or use of any Company IP, and except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, no valid basis exists for any Action in connection with any of the foregoing items (i) through (iv) of this Section 4.12(c).

(d) The Company Owned IP constitutes all of the Intellectual Property owned or purported to be owned by the Company Parties and their respective Subsidiaries that is used, held for use or planned for use in the operation or conduct of the business as currently conducted of the Company Parties, and the Company IP constitutes all of the Intellectual Property that is used, held for use or planned for use in the conduct of the business of the Company Parties in the manner in which it is currently being conducted, except where failure to own or otherwise possess rights to any such Intellectual Property, would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole. The consummation of this Agreement and compliance by each Company Party and its Subsidiaries with the provisions of this Agreement will not conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation or to the loss of a benefit under, or result in the creation of any Encumbrance, other than a Permitted Encumbrance, in or upon, any Company Owned IP. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, after the Closing, Parent will indirectly (through the Company and its Subsidiaries) exclusively or jointly own all right, title and interest in and to all Company Owned IP and otherwise have valid rights and licenses to use all Company IP.

(e) Since January 1, 2021, each Company Party and its Subsidiaries have used commercially reasonable efforts to maintain, preserve and protect the secrecy and confidentiality of their Trade Secrets and other confidential information and prevent the misuse or misappropriation of their Trade Secrets and other confidential information included in the Company IP. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, (i) each current and former employee, consultant or independent contractor of any Company Party who has had access to Trade Secrets or confidential information included in the Company Owned IP has entered into a written agreement with such Company Party that requires such employee, consultant or contractor to protect the secrecy and confidentiality of such Trade Secrets and confidential information and, to the knowledge of the Company, no current or former employee, consultant or independent contractor of any Company Party has breached any such agreement and (ii) there has been no misappropriation or unauthorized disclosure or use of any of the Company's Trade Secrets or other confidential information.

(f) No current or former director, officer, employee, contractor or consultant of any Company Party or Subsidiary of any Company Party owns any rights in or to any Company Owned IP. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, all current and former directors, officers, employees, contractors and consultants of each Company Party and its Subsidiaries who contributed to the creation or development of any Company Owned IP did so either or both (i) within the scope of his or her employment such that it constituted a work made for hire and all Intellectual Property arising therefrom became the exclusive property of such Company Party or Subsidiary of a Company Party or (ii) pursuant to an executed, enforceable, valid written agreement which assigned or transferred all of his or her rights in such Company Owned IP to a Company Party or Subsidiary of a Company Party. No current or former directors, officers, employees, contractors or consultants of any Company Party or Subsidiary of any Company Party has made or threatened to make any claim of ownership or right, in whole or in part, to any Company Owned IP or asserted in an Action against any Company Party or any Subsidiary of any Company Party such claim of ownership or right.

(g) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties or their respective Subsidiaries, taken as a whole, the IT Assets operate and perform in accordance with their documentation and functional specifications and otherwise as required to permit the operation of the business of the Company Parties as currently conducted. The Company Parties and their respective Subsidiaries maintain the IT Assets in good working condition in all material respects. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, since January 1, 2021, (i) there has been no actual breach or unauthorized access to or use of any of the IT Assets and (ii) the IT Assets have not malfunctioned or failed, and do not contain any viruses, worms, trojan horses, bugs, or faults, and have not experienced breakdowns, errors, contaminants, or continued substandard performance that has caused or reasonably would be expected to cause any disruption or interruption in or to the use of any such IT Assets or to the business of the Company Parties. The Company Parties and their respective Subsidiaries have implemented reasonable backup, security and disaster recovery technology consistent with industry practices and are in compliance in all material respects with applicable Privacy and Data Security Requirements for the IT Assets used in the business, including regular backup and prompt recovery of data and information.

(h) There is no Public Software included in the Company IP that is subject to any open source, public source, freeware or other third party license agreement that: (i) requires any Company Party or Subsidiary of any Company Party to license, disclose or distribute any proprietary source code, IT Asset or Company Owned IP to licensees or any other Person, (ii) prohibits or limits the receipt of consideration in connection with licensing, sublicensing or distributing any Software included in the Company Owned IP, (iii) except as specifically permitted by Law, allows any Person to decompile, disassemble or otherwise reverse-engineer any Software included in the Company Owned IP, (iv) requires the licensing of any Software included in the Company Owned IP to any other Person for the purpose of making derivative works or (v) otherwise limits any Company Party's or their respective Subsidiaries' right to require royalty payments for the use or restrict further distribution of such Software. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, each Company Party and its Subsidiaries are in compliance with all of the terms and conditions of any licenses applicable to any Public Software used by the Company Parties and their respective Subsidiaries in the operation of the business as currently conducted or as conducted since January 1, 2021.

(i) The Company Parties and their respective Subsidiaries are in actual possession of, and have exclusive control over, the source code for all proprietary Software included in Company Owned IP. All proprietary Software included in the Company Owned IP has been created, and the associated source code written, only by individuals, who, at the time they created and developed such Software, were current employees, contractors or consultants of any Company Party or Subsidiary of any Company Party, or a predecessor company thereof. No Company Party or Subsidiary of any Company Party has disclosed, delivered or licensed to any Person, or obligated themselves to disclose, deliver or license to any Person, any Software source code included in Company Owned IP other than to a current or former employee, contractor or consultant who is subject to enforceable confidentiality obligations to any Company Party or Subsidiary of any Company Party restricting the use and disclosure of such source code. To the knowledge of the Company, there has been no unauthorized use, reverse engineering, decompiling, disassembling, or other unauthorized disclosure of or access to any source code owned by any Company Party or its Subsidiary of any Company Party.

(j) Section 4.12(j) of the Company Disclosure Letter lists all agreements pursuant to which a university, or other educational institution, research institution or agency, Governmental Authority, or other organization (each, an "R&D Sponsor") has sponsored research or development conducted in connection with the businesses of the Company Parties and their respective Subsidiaries. No R&D Sponsor has any claim of right or license to, ownership of, or other Encumbrance (other than a Permitted Encumbrance) on, any Company Owned IP.

(k) The Company Parties and their respective Subsidiaries, and the Processing of any Personal Data by or on behalf of the Company Parties and their respective Subsidiaries, have not violated, and do not violate, in any material respect, any Privacy and Data Security Requirements, or any Person's right of privacy or publicity. Without limiting the foregoing, the Company Parties and their respective Subsidiaries have ensured that all appropriate consents (as may be required by applicable Privacy and Data Security Requirements) have been obtained from data subjects or other Persons whose Personal Data is Processed thereby except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole. The Company Parties and their respective Subsidiaries have further obtained all rights and licenses necessary to Process Personal Data in the manner it is now Processed thereby or by any Person on their behalf except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole. There is no Action pending, asserted in writing or threatened in writing against a member of any Company Party or Subsidiary of any Company Party alleging a violation of any Privacy and Data Security Requirement or any Person's right of privacy or publicity except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, and, to the knowledge of the Company, no valid basis exists for any such Action. The Company Parties and their respective Subsidiaries have not (i) received any written communications from or (ii) to the knowledge of the Company, been the subject of any investigation by a data protection authority or any other Governmental Authority, in each of (i) and (ii), regarding the Processing of Personal Data.

(l) With respect to all Personal Data gathered or accessed by or on behalf of the Company Parties and their respective Subsidiaries, the Company Parties and their respective Subsidiaries have at all times since January 1, 2021 taken reasonable measures designed to ensure that such information is protected against loss and unauthorized access, use, modification, disclosure or other misuse.

(m) To the knowledge of the Company, no Person has gained unauthorized access to, engaged in unauthorized Processing, disclosure, use, or access to, or accidentally or unlawfully destroyed, lost or altered (i) any Personal Data related to the business of the Company Parties and their respective Subsidiaries, or held thereby or by any other Person on its behalf; or (ii) any IT Assets that Process Personal Data related to the business of and owned or maintained by the Company Parties and their respective Subsidiaries, its respective personal data processors, customers, subcontractors or vendors, or any other Persons on its behalf, in each case, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole. Neither the Company Parties nor any of their respective Subsidiaries has notified or plans to notify, either voluntarily or as required by any Privacy and Data Security Requirements, any affected individual, any third party, any Governmental Authority, or the media of any breach or non-permitted use or disclosure of Personal Data of the Company Parties and their respective Subsidiaries. The Company Parties and their respective Subsidiaries do not, and do not permit any third party to, sell, rent, or otherwise make available to any Person any Personal Data, except as stated in the applicable written privacy policies and in compliance with the applicable Privacy and Data Security Requirements, except where any non-compliance would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole.

(n) The execution and performance of this Agreement will not materially breach or otherwise cause any material violation on the part of any Company Party or any Subsidiary of any Company Party of any applicable Privacy and Data Security Requirements. The Personal Data Processed by the Company and its respective Subsidiaries can be used after the Closing Date in a manner substantially the same as currently used by the Company and its Subsidiaries except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole.

Section 4.13 Taxes.

(a) All income and other material Tax Returns required to be filed by or with respect to any Company Party or Subsidiary of any Company Party have been timely filed (taking into account any extension of time within which to file) and all such Tax Returns are true, complete and accurate in all material respects.

(b) All material Taxes of the Company Parties and their respective Subsidiaries have been timely paid, whether or not required to be shown on a Tax Return, or, in the case of Taxes not yet due or that are being contested in good faith, have been accrued or reserved, in accordance with GAAP and, where applicable, on the Existing Financial Statements. There are no Tax Encumbrances on the assets of any Company Party or their respective Subsidiaries other than Permitted Encumbrances.

(c) Each of the Company Parties and their respective Subsidiaries has paid or withheld all material Taxes required to be paid or withheld with respect to their employees, independent contractors, creditors and other third parties (and paid over such Taxes to the appropriate Governmental Authority to the extent required by applicable Law).

(d) No Company Party or Subsidiary of any Company Party has executed any outstanding waiver of any statute of limitations for the assessment or collection of any material Tax and there has been no request by a Governmental Authority to execute such a waiver or extension. No material audit or other examination or administrative, judicial or other proceeding of, or with respect to, any Tax Return or Taxes of any Company Party or Subsidiary of any Company Party is currently in progress. No deficiency for any material amount of Tax has been asserted or assessed by a Governmental Authority against any Company Party or Subsidiary of any Company Party that has not been settled, paid or withdrawn.

(e) No Company Party or Subsidiary of any Company Party has been a party to any transaction treated by the parties as a distribution to which Section 355 or 361 of the Code applies.

(f) No Company Party or Subsidiary of any Company Party has participated in a "listed transaction" within the meaning of Treasury Regulation § 1.6011-4(b), or any similar provision of state, local or foreign Tax Law.

(g) No Company Party or Subsidiary of any Company Party (i) is a party to or is bound by any Tax Sharing Agreement (other than a Commercial Tax Agreement), (ii) has liability for payment of any amount as a result of being party to any Tax Sharing Agreement (other than a Commercial Tax Agreement), (iii) has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which is a Company Party or a Subsidiary of a Company Party) or (iv) has liability for the Taxes of any Person (other than another Company Party or a Subsidiary of a Company Party) under Treasury Regulation § 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, or by Contract (other than a Commercial Tax Agreement).

(h) Section 4.13(h) of the Company Disclosure Letter contains a list, as of the date of this Agreement, of the jurisdiction of organization and U.S. federal income tax classification of each of the Company Parties and their respective Subsidiaries.

(i) Each of the Company Parties and their respective Subsidiaries that is treated as a partnership for U.S. federal income tax purposes, has in effect an election under Section 754 of the Code.

(j) No Company Party nor Subsidiary of any Company Party has been treated as a corporation for U.S. federal income tax purposes as a result of Section 7704 of the Code.

(k) No claim has been made in writing by any Governmental Authority within the previous three years that could give rise to a material Tax liability in a jurisdiction where any Company Party or Subsidiary of any Company Party does not file Tax Returns that any such entity is, or may be, subject to taxation by that jurisdiction.

(l) No Company Party or Subsidiary of any Company Party has an outstanding request for a ruling or similar determination from a Governmental Authority with respect to Taxes.

(m) No election has been made under applicable state or local income Tax Law by or with respect to Management Holdings, the Company or any Subsidiary of the Company pursuant to which Management Holdings, the Company or any Subsidiary of the Company will incur or otherwise be liable for any state or local income Tax liability under applicable state or local income Tax Law that would have been borne (in whole or in part) by the direct or indirect equity owners of Management Holdings, the Company or any Subsidiary of the Company had no such election been made (e.g., any "Specified Income Tax Payment" as defined by IRS Notice 2020-75).

(n) No Company Party, beneficial owner thereof or any Subsidiary of any Company Party will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period ending after the Closing Date as a result of any: (i) adjustment pursuant to Section 481 of the Code (or similar provision under any federal, state, local or foreign Law) associated with a change of accounting method that is effective on or before the date of this Agreement; (ii) closing agreement or other agreement with any Governmental Authority executed on or before the date of this Agreement; (iii) transaction entered into on or before the date of this Agreement and treated under the installment method, long-term contract method, cash method or open transaction method of accounting; or (iv) inclusion, other than in the ordinary course of business, under Section 965(h) of the Code or similar provision of state, local or foreign Law.

(o) All material related-party transactions involving the Company Parties and their respective Subsidiaries are in compliance with Section 482 of the Code and the Treasury Regulations promulgated thereunder in all material respects. Each of the Company Parties and their respective Subsidiaries has maintained documentation (including any applicable transfer pricing studies) in connection with such related party transactions in accordance with Sections 482 and 6662 of the Code, the Treasury Regulations promulgated thereunder and any other applicable Law except as would not reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole.

(p) To the knowledge of the Company, the Existing Company Class B Units are eligible to be treated as "profits interests" within the meaning of the Code, Treasury Regulations promulgated thereunder, and any published guidance by the Internal Revenue Service with respect thereto, including, without limitation, Internal Revenue Service Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by Internal Revenue Service Revenue Procedure 2001-43, 2001-2 C.B. 191.

(q) None of the Company Parties or any of their Subsidiaries has taken or agreed to take any action or is aware of any fact or circumstance that would, or would be reasonably likely to, prevent the Transactions from qualifying for the Intended Tax Treatment.

(r) Notwithstanding anything herein to the contrary, the representations and warranties contained in this Section 4.13 and Section 4.09 are the sole representations and warranties of the Company Parties and their Subsidiaries being made with respect to Taxes and Tax matters.

(s) Each Company Party as of the date hereof has paid, and as of the Closing will pay, any franchise Taxes due by it.

Section 4.14 Environmental Matters. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole: (a) the Company is and, since January 1, 2021, has been in compliance with all Environmental Laws and possesses and is and, since January 1, 2021, has been in compliance with all Environmental Permits, (b) there is no Action, Order or notice of violation or liability, in each case pursuant to Environmental Law pending or, to the knowledge of the Company, threatened in writing against any Company Party or Subsidiary of any Company Party; (c) there has been no release, spill, discharge or disposal of or exposure to any Hazardous Material, nor are there any other facts or conditions, in each case that would reasonably be expected to form the basis of any Action or Order pursuant to Environmental Law involving the Company Parties or their respective Subsidiaries; (d) No Company Party or Subsidiary of any Company Party has retained or assumed, either contractually or by operation of Law, any liabilities or obligations that would reasonably be expected to form the basis of any Action or Order pursuant to Environmental Law involving any Company Party or any Subsidiary of any Company Party; and (e) there are no underground or aboveground storage tanks containing Hazardous Materials or any known or suspected asbestos-containing materials on, at or under any real property leased pursuant to any of the Real Property Leases.

Section 4.15 Material Contracts.

(a) Section 4.15(a) of the Company Disclosure Letter contains a true, complete and correct list of the following Contracts to which any Company Party or Subsidiary of any Company Party is a party as of the date of this Agreement (such Contracts, whether or not set forth on Section 4.15(a) of the Company Disclosure Letter and including any Contract entered into after the date hereof in accordance with the terms of this Agreement that would have been required to be set forth on Section 4.15(a) of the Company Disclosure Letter if it had been entered into as of the date of this Agreement, the "Material Contracts"):

(i) all joint venture Contracts, partnership arrangements or other agreements involving a sharing with any third party of profits, losses, costs or liabilities by any Company Party or Subsidiary of any Company Party of more than $100,000 in any fiscal year (or its equivalent at prevailing exchange rates in another currency);

(ii) all Contracts (A) relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise) since January 1, 2021 or (B) pursuant to which any Company Party or Subsidiary of any Company Party has any outstanding indemnification, earnout or deferred or contingent payment obligations that would reasonably be expected to involve payments, by or to any Company Party or any Subsidiary of a Company Party after December 31, 2022 (in each case, excluding, for the avoidance of doubt, acquisitions or dispositions of assets or properties in the ordinary course of business);

(iii) all Contracts relating to Indebtedness for borrowed money (including commitments to provide such Indebtedness) of any Company Party or Subsidiary of any Company Party;

(iv) all Contracts (A) that limit, or purport to limit, in any material respect, the ability of any Company Party or Subsidiary of any Company Party to compete in any line of business or with any Person or entity (other than the Company Parties and their respective Subsidiaries) or in any geographic area or during any period of time or in any customer segment; (B) that provide for "exclusivity" or any similar requirement or "most favored nation" or similar rights, in each case in favor of any Person other than any Company Party or Subsidiary of any Company Party; or (C) granting any put, call, right of first refusal, right of first negotiation, right of first offer, redemption or similar right in favor of any Person other than any Company Party or Subsidiary of any Company Party;

(v) voting or other Contracts governing how any Company Securities, Management Holdings Securities or Blocker Securities shall be voted;

(vi) all Contracts to allocate, share or otherwise indemnify for Taxes, other than Commercial Tax Agreements;

(vii) all Material Real Property Leases;

(viii) all Company IP Agreements relating to material Company IP, except for (A) shrink-wrap or click-wrap licenses for off the shelf Software; (B) non-exclusive licenses of Company Owned IP granted in the ordinary course of business; (C) Contracts under which a license to Intellectual Property is merely incidental to the transaction contemplated in such Contract; (D) confidentiality and non-disclosure agreements entered into in the ordinary course of business; and (E) agreements exclusively among any of the Company Parties or one or more of their respective Subsidiaries, on the one hand, and one or more of the Subsidiaries of the Company Parties, on the other hand or pursuant to which employees or contractors have assigned their rights in and to Company Owned IP to a Company Party or a Subsidiary of a Company Party in the ordinary course of business.

(ix) all Contracts involving the settlement of any Action pursuant to which any Company Party or Subsidiary of any Company Party has any ongoing material obligations (other than customary confidentiality obligations); and

(x) all Contracts (not covered by any of the other clauses in this Section 4.15(a)) requiring aggregate payments in excess of $500,000 per annum which cannot be canceled by any Company Party or any of its Subsidiaries without penalty or without more than 90 days' notice.

(b) Except as would not, individually or in the aggregate, be reasonably expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, each Material Contract is in full force and effect, and is legal, valid, binding and enforceable in accordance with its terms against the Company Parties and their respective Subsidiaries (as applicable) and, to the knowledge of the Company, the other parties thereto, except that the failure

to renew upon expiration in ordinary course of any such Contract shall not be deemed to be a termination. True, complete and correct copies of each Material Contract (and, as applicable, a written summary of the terms of any oral Material Contracts) have been made available to Parent Parties, in each case, as of the date hereof. None of the Company Parties, any Subsidiary of any Company Party or, to the knowledge of the Company, any other party thereto is in violation of or in default under (nor does there exist any condition which upon the passage of time or the giving of notice or both would cause such a violation of or default under) any Material Contract to which it is a party or by which it or any of its properties or other assets is bound, nor have any of them given or received any notice alleging any of the same.

(c) Section 4.15(c) of the Company Disclosure Letter lists the 10 largest customers of the Company Parties and their respective Subsidiaries (measured by revenues recognized by the Company Parties and their respective Subsidiaries) for the calendar year ended 2022 (the "Material Customers").

(d) Section 4.15(d) of the Company Disclosure Letter lists the 10 largest suppliers of the Company Parties and their respective Subsidiaries (measured by aggregate amounts paid or payable by the Company Parties and their respective Subsidiaries) for the calendar year ended 2022 (the "Material Suppliers").

(e) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, since January 1, 2023, no Material Customer or Material Supplier has (i) canceled or otherwise terminated its relationship with respect to the Company Parties and their respective Subsidiaries or (ii) provided written notice to the Company Parties or any of their Subsidiaries of its intent to cancel or otherwise terminate its relationship with the Company Parties and their respective Subsidiaries.

Notwithstanding anything to the contrary in this Agreement, it is agreed that (x) Material Contracts that are statements of work, purchase orders, order acknowledgements, invoices or similar documents for the purchase or sale of products or services entered into in the ordinary course of business shall not be required to be listed on Section 4.15(a) of the Company Disclosure Letter and (y) true, correct and complete copies of Material Contracts that are statements of work, purchase orders or invoices for the purchase or sale of products or services entered into in the ordinary course of business shall not be required to have been made available to Parent if they do not deviate in any material respect from the standard forms for such counterparty or that otherwise do not impose terms on the Company or its Subsidiaries that are not customary for the industries in which the Company and its Subsidiaries operate.

Section 4.16 Insurance. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, all insurance policies and all self-insurance programs and arrangements relating to the business, assets and operations of the Company Parties and their respective Subsidiaries are in full force and effect, and all premiums thereon have been timely paid or, if not yet due, accrued. There is no material claim pending under the Company's or any Subsidiary of any Company Party's insurance policies or fidelity bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds, except as would not reasonably be expected

to be material to the Company Parties and their respective Subsidiaries, taken as a whole. The Company Parties and their respective Subsidiaries are in compliance with the terms of such policies and bonds and the Company has no knowledge, of any threatened termination of, or material premium increase with respect to, any of such policies or bonds, except as would not reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole.

Section 4.17 Brokers. No broker, finder, financial advisor or investment banker (other than Goldman Sachs and J.P. Morgan (or their respective Affiliates)) is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company. The fees and expenses of all brokers, finders, financial advisors, or investments bankers (including Goldman Sachs and J.P. Morgan (or their respective Affiliates)) incurred or to be incurred by any Company Party or Subsidiary of any Company Party in connection with this Agreement or the Transactions will not exceed the amount set forth in Section 4.17 of the Company Disclosure Letter.

Section 4.18 Prohibited Payments.

(a) No Company Party, any Subsidiary of any Company Party or any of their respective directors, officers or employees, any supplier, distributor, licensee or agent or any other Person acting on behalf of any Company Party or Subsidiary of any Company Party, directly or indirectly, has (i) made or offered to make or received any direct or indirect payments in violation of any Law (including the United States Foreign Corrupt Practices Act, the U.K. Bribery Act 2010, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other applicable anti-corruption or anti-bribery Law) (collectively, "Anti-Corruption Laws"), including any contribution, payment, commission, rebate, promotional allowance or gift of funds or property or any other economic benefit or thing of value to or from any employee, official or agent of any Governmental Authority where either the contribution, payment, commission, rebate, promotional allowance, gift or other economic benefit or thing of value, or the purpose thereof, was illegal under any Law (including the Anti-Corruption Laws), or (ii) provided or received any product or services in violation of any Law (including the Anti-Corruption Laws). There are no material internal investigations and, to the knowledge of the Company, no pending governmental or other regulatory investigations or proceedings, in each case, regarding any action or any allegation of any action described in this Section 4.18(a). Since January 1, 2018 through the date hereof, no Company Party or any Subsidiary of any Company Party has made any disclosure (voluntary or otherwise) to any Governmental Authority with respect to any alleged irregularity, misstatement or omission or other potential violation or liability arising under or relating to any Anti-Corruption Laws.

(b) The operations of the Company Parties and their respective Subsidiaries are and have been conducted at all times since January 1, 2018 in compliance in all material respects with applicable financial recordkeeping, reporting and internal control requirements of the Currency and Foreign Transactions Reporting Act of 1970, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "Money Laundering Laws") and of the United States Foreign Corrupt Practices Act. No action, claim, suit or proceeding by or before any Governmental Authority involving any Company Party

or Subsidiary of any Company Party with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened, nor, to the knowledge of the Company, is any investigation by or before any Governmental Authority involving any Company Party or Subsidiary of any Company Party with respect to the Money Laundering Laws pending or threatened.

(c) None of the Company Parties, any Subsidiary of any Company Party or, to the knowledge of the Company, any of their respective Representatives or Affiliates (nor, to the knowledge of the Company, any Person or entity acting on behalf of any of the foregoing) is currently a Person that is, or is owned or controlled by a Person that is ("Sanctioned Person"), (i) the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, or His Majesty's Treasury (collectively, "Sanctions"), or (ii) located, organized, or resident in a country or territory subject to comprehensive Sanctions (at the time of this Agreement the Crimea region of Ukraine, the so-called "Donetsk Peoples Republic" and "Luhansk Peoples Republic" regions of Ukraine, the non-government controlled areas of Ukraine in the oblasts of Kherson and Zaporizhzhia, Cuba, Iran, North Korea, and Syria). No Company Party is knowingly engaged in any dealings or transactions with any Sanctioned Person. No action, claim, suit or proceeding by or before any Governmental Authority involving any Company Party or Subsidiary of any Company Party with respect to any Sanctions is pending or, to the knowledge of the Company, threatened, nor, to the knowledge of the Company, is any investigation by or before any Governmental Authority involving any Company Party or Subsidiary of any Company Party with respect to any Sanctions pending or threatened.

(d) Since January 1, 2018, the Company Parties and their respective Subsidiaries have conducted their transactions in material compliance with all applicable export and re-export control Laws, including without limitation the International Traffic in Arms Regulations and the Export Administration Regulations (collectively, "Export Control Laws"). No licenses or approvals pursuant to the Export Control Laws are necessary for the transfer of any export licenses or other export approvals to the Parent Parties in connection with the consummation of the Transactions, including the Mergers except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole. No action, claim, suit or proceeding by or before any Governmental Authority involving any Company Party or Subsidiary of any Company Party with respect to the Export Control Laws is pending or, to the knowledge of the Company, threatened, nor, to the knowledge of the Company, is any investigation by or before any Governmental Authority involving any Company Party or Subsidiary of any Company Party with respect to the Export Control Laws pending or threatened except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole.

(e) The Company has and has implemented policies and procedures reasonably designed to promote compliance with the Anti-Corruption Laws, Money Laundering Laws, Sanctions and Export Control Laws.

Section 4.19 Operations of Bondco. Immediately prior to the Blocker Mergers Effective Time, Bondco will be a wholly owned Subsidiary of the Company and was formed solely for the purpose of engaging in this Agreement and the Transactions (including the Debt Financing) and, prior to the Closing, Bondco will have engaged in no other business activities other than incidental to this Agreement and the Transactions and has not incurred any liabilities or obligations other than in relation to this Agreement and the Transactions.

Section 4.20 Antitakeover Statutes. Neither the restrictions on business combinations set forth in Section 203 of the DGCL nor any other "control share acquisition", "fair price", or "moratorium" or Laws enacted under U.S. state or federal Laws apply due to the acquisition of the equity of any Company Party or any of their respective Subsidiaries pursuant to this Agreement, any other Transaction Agreement or any of the Transactions. There is no stockholder rights plan, "poison pill" or similar anti-takeover agreement or plan in effect to which any Company Party or any of its Subsidiaries is subject, party or otherwise bound.

Section 4.21 Transactions with Affiliates.

(a) Section 4.21(a) of the Company Disclosure Letter sets forth a true, complete and correct list, as of the date hereof, of all Contracts or transactions between any Company Party or any of its Subsidiaries, on the one hand, and any Securityholder or any director, officer or Related Party of any Securityholder or of any Company Party or any of its Subsidiaries, on the other hand, which is currently in effect, other than (i) the Company LLCA and other Organizational Documents of the Company or its Subsidiaries, (ii) employment or board service agreements, noncompetition and confidentiality agreements, issuances of Existing Company Class B Units, issuances of Management Holdings Class B Units, issuances of Existing Company Class B Participation Units, equity compensation related documents and the payment of compensation and benefits and reimbursement and advancement of business expenses, in each case, in the ordinary course of business (and agreements documenting such arrangements), (iii) Contracts or transactions solely between or among the Company and its Subsidiaries or among Subsidiaries of the Company or (iv) commercial agreements with portfolio companies of Ridgemont Equity Partners or EVE Partners or their respective Affiliates entered into on customary, arm's length terms in the ordinary course of the Company's business consistent with past practice (any such Contract or transaction, for the avoidance of doubt, whether or not listed in Section 4.21(a) of the Company Disclosure Letter and excluding any Contracts or transactions of the type described in clauses (i) through (iv), an "Affiliate Agreement").

(b) Except for the Affiliate Agreements listed in Section 4.21(a) of the Company Disclosure Letter (or in the exceptions described in clauses (i), (ii), (iii) and (iv) above), (i) no Company Party or any of its Subsidiaries is indebted to, or is a party to any Contract with, any Securityholder or Related Party of any Securityholder or Company Party or its Subsidiaries; (ii) no such Securityholder or Related Party (A) is indebted to the Company or its Subsidiaries other than with respect to advances made in the ordinary course of business for business purposes and consistent with past practices; or (B) provides or causes to be provided any assets, services (other than services as an officer, director, manager or employee) or facilities to the Company or its Subsidiaries; and (iii) no Company Party or any of its Subsidiaries provides or causes to be provided any assets, services or facilities to any Securityholder or Related Party of a Securityholder or the Company Parties or their respective Subsidiaries other than for the purposes of their employment as directors, officers or employees of the Company or its Subsidiaries. The Company Parties have made available to Parent, prior to the execution of this Agreement, a true, complete and correct copy of each Affiliate Agreement, in each case, as amended to the date of this Agreement.

Section 4.22 Transportation Matters.

(a) To the extent applicable for motor carrier operating companies, each Company Party and its Subsidiaries maintains Compliance, Safety and Accountability scores ("CSA Scores") below the "alert" threshold in each of the seven categories as assessed by the United States Department of Transportation (the "DOT") and maintain a "Satisfactory" safety rating issued by the DOT or are unrated, and have not since January 1, 2021 maintained an "Unsatisfactory" or "Conditional" safety rating. There are no issues, deficiencies or violations that would materially adversely affect any such rating or CSA Scores, or of any notice of any intended, pending or proposed audit of operations by the DOT or any other similarly-situated Governmental Authority having jurisdiction over any of the operations of the Company Parties or any of their respective Subsidiaries, except as would not reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole.

(b) Since January 1, 2021, all motor carriers with which any Company Party or any Subsidiary of a Company Party has contracted for transportation of freight comply in all material respects with the minimum qualifications applicable to all motor carriers with which the applicable Company Party or Subsidiary currently contracts for brokered transportation of freight, and the procedures employed by the applicable Company Party or Subsidiary to confirm each such motor carrier's continuing compliance with such requirements (the "Carrier Selection Requirements").

(c) The written agreements and other understandings of the Company Parties and their respective Subsidiaries with independent contractors providing transportation and delivery services on behalf of such Company Party or Subsidiary comply in all material respects with the Federal Leasing Regulations under 49 CFR Part 376.

(d) Except as would not reasonably be expected to be material to the Company Parties and their respective Subsidiaries, taken as a whole, each Company Party's and their respective Subsidiaries' operations, written agreements, and dealings with independent contractors constitute a bona fide arrangement whereby such contractors are independent contractors to, and not employees of, the Company Parties and their respective Subsidiaries and there are not any disputes, claims, charges or allegations pending or threatened in writing or, to the knowledge of the Company, orally, at law or in equity before any governmental entity that challenge (i) any Company Party's or its Subsidiaries compliance under any applicable rule, regulation or law relating to or arising out of the Company's independent contractor status, (ii) the independent contractor nature of such written agreements, or (iii) other understandings or arrangements between the Company Party or their respective Subsidiaries and contractors of any nature whatsoever.

Section 4.23 No Implied Representations and Warranties. The representations and warranties of the Company Parties contained in this Article IV or in the certificate delivered pursuant to Section 8.02(d) of this Agreement constitute the sole and exclusive representations and warranties of the Company Parties to Parent Parties in connection with this Agreement or the Transactions, and all other representations and warranties of any kind or nature whether expressed or implied (including, but not limited to, the future or historical financial condition, results of operations, prospects, business, assets or liabilities of the Company Parties), whether made by the Company Parties, any of their respective Affiliates or any of their respective managers, partners, officers, directors, employees, advisors, consultants, agents or representatives, whether in any individual or any other capacity, are specifically disclaimed by the Company Parties and the Parent Parties, and the Parent Parties represent and warrant that they have not relied on and should not rely on and will not rely on any such other representations and warranties other than the representations and warranties of the Company Parties contained in this Article IV or in the certificate delivered pursuant to Section 8.02(d) of this Agreement. Except for the representations and warranties contained in this Article IV or in any certificate delivered pursuant to this Agreement, no exhibit to this Agreement, nor any other material or information provided by or communications made by the Company Parties or any their respective Affiliates, or by any Representative thereof, whether by use of a "data room" or in any information memorandum or otherwise, will cause or create any warranty, express or implied, as to the title, condition, value or quality of the Company Parties and their respective Subsidiaries.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PARENT PARTIES

As an inducement to the Company Parties to enter into this Agreement, except (i) as disclosed in the Parent SEC Reports (including exhibits and other information incorporated by reference therein) filed by Parent and publicly available prior to the date of this Agreement ("Filed Parent SEC Reports") (but excluding any forward-looking disclosures set forth in any "risk factors" section, any disclosures in any "forward-looking statements" section and any other disclosures included therein to the extent they are predictive or forward-looking in nature) or (ii) as set forth in the Parent Disclosure Letter (it being agreed that disclosure of any item in any section of the Parent Disclosure Letter shall be deemed disclosure with respect to any other section of this Agreement to which the relevance of such disclosure is reasonably apparent on its face), the Parent Parties hereby, jointly and severally, represent and warrant to the Company Parties:

Section 5.01 Corporate Organization.

(a) Each of the Parent Parties is a corporation or limited liability company duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation, as applicable, and has the requisite corporate, limited liability company or similar power and authority or equivalent and all necessary governmental approvals to own, lease and operate its properties and assets and to carry on its business as it is now being conducted, except where the failure to possess such governmental approvals would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

(b) Each Parent Party and each of its Subsidiaries is duly qualified or licensed as a foreign corporation or limited liability company to do business, and is in good standing, in each jurisdiction where the character of the properties or assets owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except where the failure to be so qualified or licensed and in good standing would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

Section 5.02 Organizational Documents. Parent has made available to the Company, prior to the execution of this Agreement, a true, complete and correct copy of the Organizational Documents of each of the Parent Parties, each as amended to the date of this Agreement. Such Organizational Documents are in full force and effect. No Parent Party or Subsidiary of any Parent Party is in violation of any of the provisions of its Organizational Documents in any material respect.

Section 5.03 Capitalization.

(a) As of the date hereof, the authorized capital stock of Parent consists of (i) 50,000,000 shares of Parent Common Stock and (ii) 5,000,000 shares of preferred stock, par value $0.01 per share. As of August 7, 2023, (A) 25,687,887 shares of Parent Common Stock are issued and outstanding, all of which are duly authorized, validly issued, fully paid and non-assessable, (B) there are no shares of Parent Common Stock are held in the treasury of Parent, (C) 596,244 shares of Parent Common Stock are subject to outstanding equity-based awards granted pursuant to Parent's stock incentive plans and (D) there are no outstanding shares of preferred stock.

(b) The authorized capital stock of Holdco consists of 100 shares of common stock, no par value, all of which are duly authorized, validly issued, fully paid and non-assessable and free of any preemptive rights in respect thereof and all of which are owned by Parent. The authorized capital stock of each Blocker Merger Sub consists of 1 share of common stock, $0.01 par value, all of which are duly authorized, validly issued, fully paid and non-assessable and free of any preemptive rights in respect thereof and all of which are owned by Parent. The membership interests of each of Parent Merger Sub, Management Merger Sub and Opco are 100% owned by Parent and are duly authorized, validly issued, fully paid and non-assessable and free of any preemptive rights in respect thereof.

(c) Except as set forth in this Section 5.03 and except for stock options granted pursuant to the stock option plans of Parent, there are no options, calls, warrants, convertible debt or other convertible or exchangeable instruments or other rights, agreements, arrangements or commitments of any character made or issued by any Parent Party relating to the issued or unissued capital stock of any Parent Party or obligating any Parent Party to issue, deliver or sell any shares of capital stock, voting securities or other equity interests or securities convertible into or exchangeable or exercisable for capital stock, voting securities or other equity interests of any Parent Party.

(d) Each outstanding share of equity of Holdco and each Merger Sub is owned directly or indirectly by Parent free and clear of all Encumbrances (other than restrictions on the transfer of securities arising under federal and state securities Laws, as set forth in the Organizational Documents or Encumbrances arising as a result of or in connection with the Debt Financing or Alternative Financing). Each outstanding share of equity of Opco is owned directly or indirectly by Parent free and clear of all Encumbrances (other than restrictions on the transfer of securities arising under federal and state securities Laws, as set forth in the Organizational Documents or Encumbrances arising as a result of or in connection with the Debt Financing or Alternative Financing).

(e) The shares or units, as constituting any Merger Consideration being issued hereunder, when issued, sold, and delivered in accordance with the terms of this Agreement, will be duly and validly issued, fully paid, and nonassessable, and free of any Encumbrances on transfer other than restrictions under the Transaction Agreements, the Charter Amendment and Resolutions, any Organizational Documents and under applicable Law, including Blue Sky Laws and the Securities Act. The shares of the Parent Common Stock issuable upon conversion of Parent Series C Preferred Units or in exchange for Opco Class B Units (and corresponding Parent Series B Preferred Units), including those Opco Class B Units (and corresponding Parent Series B Preferred Units) received upon conversion of Opco Series C-2 Preferred Units under the Opco LLCA, being issued pursuant to this Agreement, have been duly and validly reserved for issuance and, upon issuance, including following receipt of the Conversion Approval and in accordance with the terms of the Charter Amendment and Resolutions, will be duly and validly issued, fully paid, and nonassessable and will be free of any liens or restrictions on exchange or transfer, other than restrictions under the Transaction Agreements, the Charter Amendment and Resolutions, any Organizational Documents and under applicable Law, including Blue Sky Laws and the Securities Act.

Section 5.04 Authority Relative to This Agreement and Transaction Agreements; No Vote Required

(a) Each Parent Party has all necessary corporate or limited liability company power and authority to execute and deliver this Agreement and the other Transaction Agreements to which it is a party, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of the Transaction Agreements by the Parent Parties party thereto and the consummation by the Parent Parties of the Transactions have been duly and validly authorized by all necessary corporate or limited liability company action or equivalent, and no other proceedings on the part of any Parent Party are necessary to authorize this Agreement and the Transaction Agreements to which a Parent Party is party or to consummate the Transactions (other than, with respect to any Merger, filing the applicable Certificate of Merger with the Secretary of State of the State of Delaware as required by the DGCL or DLLCA, as applicable, or which such other jurisdiction as necessary to consummate the Transactions and, for the avoidance of doubt, the Conversion Approval). This Agreement has been and each other Transaction Agreement will be duly and validly executed and delivered by each Parent Party thereto and, assuming due authorization, execution and delivery by each Company Party thereto, constitutes or, in the case of the other Transaction Agreements will constitute, as a legal, valid and binding obligation of each Parent Party, enforceable against the applicable Parent Party in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(b) No vote of the stockholders of any Parent Party is required by Law, its Organizational Documents or otherwise in order for each Parent Party to consummate the Transactions (other than for the shares of the Parent Common Stock issuable upon conversion of Parent Series C Preferred Units or Opco Class B Units (and corresponding Parent Series B Preferred Units) received upon conversion of Opco Series C-2 Preferred Units under the Opco LLCA, in each case, pursuant to the Conversion Approval).

Section 5.05 No Conflict; Required Filings and Consents.

(a) The execution and delivery of the Transaction Agreements by each applicable Parent Party thereto does not, and the performance of the Transaction Agreement by each applicable Parent Party thereto, and the consummation of the Transactions, will not, (i) conflict with or violate the Organizational Documents of any Parent Party, (ii) assuming all consents, approvals, authorizations and other actions described in Section 5.05(b) have been obtained or taken and all filings and obligations described in Section 5.05(b) have been made or satisfied, conflict with or violate any Law applicable to any Parent Party or by which any property or asset of any Parent Party is bound, or (iii) violate, conflict with, require consent under, result in any breach of, result in loss of benefit under, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of an Encumbrance on any property or asset of any Parent Party pursuant to, any material loan or credit agreement, note, bond, debenture, mortgage, indenture, deed of trust, Contract, agreement, lease, Parent Permit or other material instrument or obligation to which any Parent Party is a party or by which any Parent Party or any of their respective assets or properties is bound, except, with respect to clauses (ii) and (iii) of this Section 5.05(a), for any such conflicts, violations, breaches, defaults, required consents, loss of benefit, creation of Encumbrance or other occurrences which would not, individually or in the aggregate, reasonably be expected to (x) have a Parent Material Adverse Effect or (y) prevent or materially impede, materially interfere with, materially hinder or materially delay the consummation of the Transactions by the Parent Parties or otherwise prevent any Parent Party from performing its obligations under this Agreement.

(b) The execution and delivery of the Transaction Agreements by each applicable Parent Party thereto do not, and the performance of the Transaction Agreements by each applicable Parent Party thereto, and the consummation of the Transactions, will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) for compliance with the rules and regulations of NASDAQ, the pre-merger notification requirements of the HSR Act, the requirements of the Antitrust Laws listed on Section 8.01(b) of the Company Disclosure Letter, (ii) for the filing of the Certificates of Merger with the Secretary of State of the State of Delaware as required by the DGCL or the DLLCA, as applicable and (iii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, reasonably be expected to (x) have a Parent Material Adverse Effect or (y) prevent or materially impede, materially interfere with, materially hinder or materially delay the consummation of the Transactions by the Parent Parties or otherwise prevent any Parent Party from performing its obligations under this Agreement.

Section 5.06 Financing. Parent has delivered to the Company true, complete and fully executed copies of (i) the Debt Commitment Letter and (ii) the Debt Fee Letter, with only the fee amounts, "market flex" or "securities demand" provisions related thereto, pricing caps and other commercially sensitive terms set forth in the Debt Fee Letter redacted in a customary manner. As of the date of this Agreement, each of the Debt Financing Letters is in full force and effect and is a valid and binding obligation of Parent and, to the knowledge of Parent, the other parties thereto, enforceable against Parent and, to the knowledge of Parent, the other parties thereto in accordance with its terms (subject to the effect of any applicable bankruptcy, insolvency (including all Laws relating to fraudulent transfers), reorganization, moratorium or similar Laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity)). As of the date of this Agreement, no event has occurred or circumstances exists which, with or without notice, lapse of time or both, would or would reasonably be expected to constitute a default or breach on the part of Parent or Merger Sub or, to the knowledge of Parent, any other Person, under any of the Debt Financing Letters. There are no conditions precedent directly or indirectly related to the funding of the full amount of the committed debt financing under the Debt Commitment Letter other than as expressly set forth in the Debt Financing Letters. As of the date of this Agreement, other than the Debt Financing Letters, there are no contracts, arrangements or understandings (written or oral) entered into by Parent or any Affiliate thereof (directly or indirectly) or, to the knowledge of Parent, any other Person related to the funding of the Debt Financing that could adversely affect the amount, timing, conditionality or availability of the Debt Financing. Assuming (x) the Debt Financing is funded in accordance with the Debt Financing Letters and (y) the satisfaction of the conditions set forth in Section 8.01 and Section 8.02, Parent will have at the Closing, sufficient cash, available lines of credit or other sources of immediately available funds that, taken together with the proceeds of any Debt Financing, will enable it to pay the Aggregate Gross Cash Consideration and other amounts payable by a Parent Party under this Agreement and to finance the refinancing of Indebtedness contemplated by the Debt Commitment Letter and this Agreement. All commitments and other fees required to be paid under the Debt Financing Letters prior to the date hereof have been paid in full, and Parent is unaware of any fact or occurrence existing on the date hereof that would reasonably be expected to cause the Debt Financing to not be available at the Closing in accordance with the Debt Financing Letters. Assuming the satisfaction of the conditions set forth in Sections 8.03(a) and 8.03(b), and based upon facts and events known by Parent as of the date hereof, Parent is not aware of any fact or event as of the date hereof that would reasonably be expected to cause the conditions to the funding contemplated by the Debt Financing Letters not to be satisfied. Notwithstanding the foregoing, Parent affirms that it is not a condition to the Closing that any Parent Party obtains financing for or related to any of the Transactions.

Section 5.07 SEC Filings; Financial Statements; Absence of Changes.

(a) Parent has filed all forms, reports, statements, schedules and other documents required to be filed by it with the SEC since January 1, 2021 (collectively, the "Parent SEC Reports"). The Parent SEC Reports (i) at the time they were filed and, if amended, as of the date of such amendment, complied in all material respects with all applicable requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations promulgated thereunder, and (ii) did not, at the time they were filed, and, if amended, as of the date of such amendment, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(b) Each of the consolidated financial statements (including, in each case, any notes thereto) contained (or incorporated by reference) in the Parent SEC Reports was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) and each fairly presents, in all material respects, the consolidated financial condition, results of operations, changes in stockholders' equity and cash flows of Parent and its consolidated Subsidiaries as of the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited financial statements, to normal year-end adjustments).

(c) The Parent Parties maintain a system of internal controls over financial reporting to provide reasonable assurance regarding (i) the reliability of financial reporting, including policies and procedures that mandate the maintenance of records that in reasonable detail accurately and fairly reflect the material transactions and dispositions of the assets of the Parent Parties; (ii) that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP, consistently applied; (iii) that transactions are executed only in accordance with the authorization of management; and (iv) the prevention or timely detection of the unauthorized acquisition, use or disposition of assets.

(d) Parent is in compliance in all material respects with the rules of NASDAQ and there is no Action pending or, to the knowledge of Parent threatened, against Parent by NASDAQ, the Financial Industry Regulatory Authority or the SEC with respect to any intention by such entity to deregister the Parent Common Stock or terminate the listing of Parent Common Stock on NASDAQ. Since January 1, 2023, Parent has taken no action that is designed to terminate the registration of the Parent Common Stock under the Exchange Act.

(e) Between January 1, 2023 and the date of this Agreement, there have been no formal investigations instituted regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, principal accounting officer or general counsel of Parent, the Parent Board or any committee thereof, other than ordinary course audits or reviews of accounting policies and practices or internal controls required by the Sarbanes-Oxley Act. Between January 1, 2023 and the date of this Agreement, no executive officer of Parent has failed in any respect to make the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act with respect to any Parent SEC Reports.

(f) As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC with respect to any Parent SEC Report and, to the knowledge of Parent, none of the Parent SEC Reports is the subject of ongoing SEC review. As of the date of this Agreement, there has been no material correspondence between the SEC and Parent since January 1, 2023.

Section 5.08 Absence of Certain Changes or Events. Since December 31, 2022, there has not been any event, occurrence, state of facts, development, circumstance, change or effect that, individually or in the aggregate with all other events, occurrences, state of facts, developments, circumstances, changes and effects, that has had or would have been reasonably expected to have a Parent Material Adverse Effect. From December 31, 2022 to the date of this Agreement, (a) the Parent Parties and their respective Subsidiaries have conducted their businesses in all material respects in the ordinary course and in a manner consistent with past practice; and (b) no Parent Party or Subsidiary of any Parent Party has taken any action that, if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in Section 6.02(b).

Section 5.09 Absence of Litigation. There is no Action pending or, to the knowledge of any Parent Party, threatened in writing (a) against or involving any Parent Party, any Subsidiary of a Parent Party or any of their respective assets, officers, directors or key employees (in the case of officers, directors or key employees, arising out of such officer's, director's or key employee's relationship with any Parent Party) that, individually or in the aggregate, has or would reasonably be expected to have a Parent Material Adverse Effect, or (b) that seek to restrain or enjoin the consummation of the Transactions. There is no Order of any Governmental Authority or arbitrator outstanding against, or, to the knowledge of any Parent Party, investigation by any Governmental Authority involving, any Parent Party, Subsidiary of any Parent Party or any of their respective assets, officers, directors or key employees (in the case of such officers, directors or key employees, such as would affect any Parent Party or Subsidiary of any Parent Party) that would, individually or in the aggregate, be reasonably expected to have a Parent Material Adverse Effect.

Section 5.10 Operations of Certain Parent Parties

(a) Each of Merger Sub (other than Opco Merger Sub), Holdco and Parent Merger Sub is a wholly owned Subsidiary of Parent. Opco Merger Sub is a wholly owned Subsidiary of Opco. Each of the Blocker Merger Subs, Parent Merger Sub, Management Merger Sub and Opco Merger Sub were formed solely for the purposes of effectuating the Transactions, and as of the Closing, shall not hold any assets and has not engaged in any activities other than in connection with the Transactions. As of immediately prior to the Closing, Holdco will not hold any assets nor engage in any activities other than in connection with the Transactions. In each case for U.S. federal (and applicable state and local) income tax purposes, (i) immediately prior to the Closing and through the completion of the Transactions, Parent and Holdco will be classified as associations taxable as corporations under subchapter C of the Code, (ii) at all times from and after the Pre-Closing Up-C Restructuring through the completion of the Transactions, all Subsidiaries of Parent (other than Holdco and the entities listed on Schedule 7.18(a) of the Parent Disclosure Letter) will be disregarded from their owners (and treated as wholly owned by Parent), and (iii) at all times prior to the applicable Effective Times, each of the Blocker Merger Subs will be classified as associations taxable as corporations under subchapter C of the Code and each of Parent Merger Sub, Management Merger Sub and Opco Merger Sub will be treated as entities that are disregarded from their owners (and treated as wholly owned by Parent).

(b) Opco and each Merger Sub has been formed solely for the purpose of engaging in this Agreement and the Transactions and, prior to the Closing, Opco has not engaged in any other business activities other than incidental to this Agreement or the Transactions and will have incurred no liabilities or obligations other than in relation to this Agreement or the Transactions (including the Parent Pre-Closing Up-C Restructuring). As of immediately prior to the Closing, Holdco will not engage in any other business activities other than incidental to this Agreement or the Transactions.

Section 5.11 Antitakeover. No restrictions on business combinations or any other "control share acquisition", "fair price", or "moratorium" or Laws enacted under U.S. state or federal Laws apply due to the acquisition of the equity of any Parent Party or any of their respective Subsidiaries pursuant to this Agreement, any other Transaction Agreement or any of the Transactions. As of the date of this Agreement, there is no stockholder rights plan, "poison pill" or similar anti-takeover agreement or plan in effect to which Parent or any of its Subsidiaries is subject, party or otherwise bound.

Section 5.12 Brokers. No broker, finder, financial advisor or investment banker (other than Morgan Stanley & Co. LLC and Citi Global Markets Inc.) is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of any Parent Party. The fees and expenses of all brokers, finders, financial advisors, or investments bankers (including Morgan Stanley & Co. LLC and Citi Global Markets Inc.) incurred or to be incurred by any Parent Party in connection with this Agreement or the Transactions will not exceed the amount set forth in Section 5.12 of the Parent Disclosure Letter.

Section 5.13 Solvency. Assuming (a) satisfaction of the conditions to the obligation of the Parent Parties to consummate the Transactions, and after giving effect to the Transactions, the Debt Financing and the payment of the Merger Consideration, any repayment or refinancing of debt contemplated in this Agreement (including the payment of the Payoff Debt) or the Financing Documents, (b) the accuracy of the representations and warranties of the Company Parties set forth in Article IV and (c) the Company Parties and their respective Subsidiaries are Solvent as of immediately prior to the Closing, the Parent Parties and their respective Subsidiaries will be Solvent immediately after the completion of the Closing. For the purposes of this Agreement, the term "Solvent" when used with respect to any Person, means that, as of any date of determination (i) the amount of the "fair saleable value" of the assets of such Person will, as of such date, exceed (A) the value of all "liabilities of such Person, including contingent and other liabilities", as of such date, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, and (B) the amount that will be required to pay the probable liabilities of such Person, as of such date, on its existing debts (including contingent and other liabilities) as such debts become absolute and mature, (ii) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date, and (iii) such Person will be able to pay its liabilities, including contingent and other liabilities, as they mature. For purposes of this definition, "not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged" and "able to pay its liabilities, including contingent and other liabilities, as they mature" means that such Person will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet its obligations as they become due.

Section 5.14 Tax Treatment. None of the Parent Parties or any of their Subsidiaries has taken or agreed to take any action or is aware of any fact or circumstance that would, or would be reasonably likely to, prevent the Transactions from qualifying for the Intended Tax Treatment.

Section 5.15 No Implied Representations and Warranties. The representations and warranties of the Parent Parties contained in this Article V and in the certificate delivered pursuant to Section 8.03(d) of this Agreement constitute the sole and exclusive representations and warranties of the Parent Parties to Company Parties in connection with this Agreement or the Transactions, and all other representations and warranties of any kind or nature whether expressed

or implied (including, but not limited to, the future or historical financial condition, results of operations, prospects, business, assets or liabilities of the Parent Parties), whether made by the Parent Parties, any of their respective Affiliates or any of their respective managers, partners, officers, directors, employees, advisors, consultants, agents or representatives, whether in any individual or any other capacity, are specifically disclaimed by the Company Parties and the Parent Parties, and the Company Parties represent and warrant that they have not relied on and should not rely on and will not rely on any such other representations and warranties other than the representations and warranties of the Parent Parties contained in this Article V or in the certificate delivered pursuant to Section 8.03(d) of this Agreement. Except for the representations and warranties contained in this Article V or in the certificate delivered pursuant to this Agreement, no exhibit to this Agreement, nor any other material or information provided by or communications made by the Parent Parties or any their respective Affiliates, or by any Representative thereof, whether by use of a "data room" or in any information memorandum or otherwise, will cause or create any warranty, express or implied, as to the title, condition, value or quality of the Parent Parties and their respective Subsidiaries.

ARTICLE VI

CONDUCT OF BUSINESS PENDING THE MERGERS

Section 6.01 Conduct of Business by the Company Parties Pending the Mergers.

(a) Each Company Party covenants and agrees that, between the date of this Agreement and the Closing or such earlier date as this Agreement may be validly terminated in accordance with its terms, except (i) as set forth in Section 6.01(a) of the Company Disclosure Letter, (ii) as expressly contemplated by this Agreement, (iii) as required by applicable Law or (iv) with the prior written consent of Parent (which consent shall not be unreasonably withheld, delayed or conditioned), each Company Party shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to conduct its business (A) in the ordinary course and (B) to the knowledge of the Company, in material compliance with applicable Law. For the avoidance of doubt, any failure to take any action prohibited by Section 6.01(b) will not be a breach of this Section 6.01(a).

(b) By way of amplification and not limitation, except (v) as set forth in Section 6.01(b) of the Company Disclosure Letter, (w) as expressly contemplated by this Agreement or the other Transaction Agreements (including, for the avoidance of doubt, completing the Pre-Closing Up-C Restructuring and the Blocker Restructuring), (x) as required by applicable Law, (y) the grant of the Transaction Bonuses or (z) with the prior written consent of Parent (which consent shall not be unreasonably withheld, delayed or conditioned), no Company Party or any Subsidiary of any Company Party shall, between the date of this Agreement and the Closing or such earlier date as this Agreement may be validly terminated in accordance with its terms, do any of the following:

(i) amend or otherwise change its Organizational Documents, or the Organizational Documents of any Subsidiary of any Company Party, other than amendments to Organizational Documents for foreign Subsidiaries in the ordinary course of business, or create any new Subsidiaries;

(ii) merge or consolidate any Company Party with any other Person or restructure, reorganize or completely or partially liquidate;

(iii) issue, deliver, sell, grant, pledge, dispose of (other than forfeitures following cessation of employment) or grant an Encumbrance (other than a Permitted Encumbrance) on any shares of any class of equity of any Company Party or any Subsidiary of any Company Party, any other voting securities or other ownership interests, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, voting securities or equity interests, or any "phantom" stock, "phantom" stock rights, stock appreciation rights, stock-based units or other similar interests of any Company Party or Subsidiary of any Company Party;

(iv) other than in the ordinary course of business, (A) sell, lease, license, pledge or dispose of or (B) grant an Encumbrance on any material properties or assets (other than Intellectual Property, which is the exclusive subject of Section 6.01(b)(v)) or any interests therein of any Company Party or any Subsidiary of any Company Party, in each case other than Permitted Encumbrances;

(v) sell, lease, sublease, license, sublicense, assign or otherwise grant rights under any Company Owned IP (except fornon-exclusive licenses granted in the ordinary course of business consistent with past practice) or transfer, cancel, abandon, or fail to renew, maintain or diligently pursue applications for or otherwise dispose of any Company Owned IP (except for patent and trademark portfolio management in the ordinary course of business, consistent with past practices, but excluding abandonment of patent applications);

(vi) declare, set aside, make or pay any dividend, payable in cash, stock, property or otherwise, with respect to any of its capital stock, except for dividends by any Company Party's direct or indirect wholly owned Subsidiaries to such Company Party or any of such Company Party's other wholly owned Subsidiaries (other than dividends or distributions by the Company or Management Holdings in respect of Taxes or estimated Taxes pursuant to the Company LLCA or Management Holdings LLCA);

(vii) adjust, reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its capital stock, voting securities or other ownership interests or any securities convertible into or exchangeable or exercisable for capital stock, voting securities or other ownership interests, other than in connection with an employee's cessation of employment;

(viii) acquire any business by acquiring its assets, equity interests or otherwise acquire by merger, consolidation or any other business combination or by any other manner outside the ordinary course of business consistent with past practice from any other Person in any individual transaction or series of related transactions, other than in connection with an employee's cessation of employment;

(ix) make any loans, advances, guarantees or capital contributions to or investments in any Person, except to employees, managers and directors of the Company Parties or any of their respective Subsidiaries in the ordinary course of business and in a manner consistent with past practice;

(x) make any payments or distributions to any stockholders, directors, officers or Affiliates of any Company Party or any Subsidiary of any Company Party, or any of their respective Affiliates (or any directors, managers or employees of such Affiliates), other than payments to employees of salary and expense reimbursement in the ordinary course of business;

(xi) incur any Indebtedness, or issue or sell any debt securities or warrants or other rights to acquire any debt security of any Company Party, in each case, in excess of $1,000,000 in the aggregate (excluding any undrawn amounts under credit lines), other than draws under revolving (or similar) credit facilities in existence on the date hereof;

(xii) make or authorize any capital expenditure in excess of $1,000,000 in the aggregate during any12-month period beginning on or after the date hereof unless otherwise made in accordance with the budget made available to Parent;

(xiii) modify in any material respect any accounting policies, other than as required by GAAP or Law;

(xiv) except as required by applicable Law or with respect to a Specified Tax Return, (A) make any material change (or file any such change) in any method of Tax accounting, (B) make, change or rescind any material Tax election; (C) settle or compromise any material Tax liability or consent to any claim or assessment or enter into any closing agreement relating to a material amount of Taxes; (D) file any amended Tax Return; (E) file any claim for refund of a material amount of Taxes; (F) waive or extend the statute of limitations in respect of material Taxes other than ordinary course filing extensions;

(xv) except as expressly contemplated by the terms of a Plan or Contract, in each case, as in effect on the date hereof, (A) adopt, enter into, terminate, modify or amend any collective bargaining agreement or similar Contract; (B) adopt, enter into, terminate, modify or amend any Plan (except (1) in connection with annual renewals or (2) as would not result in any material additional liability under this Agreement or otherwise to Parent or any of its Affiliates, in each case of the foregoing (1) and (2), in the ordinary course of business and in a manner consistent with past practice); (C) other than annual base salary raises in the ordinary course of business and in a manner consistent with past practice not to exceed 3.5% in the aggregate or in connection with ordinary course promotions for employees with a combined annual base salary and bonus and commission opportunity that is less than $300,000, increase in any manner the compensation, bonus or fringe or other benefits (other than as allowed under clause (B) above), or pay any discretionary bonus (other than discretionary bonuses paid in the ordinary course consistent with past practice that do not exceed $5,000 per recipient) to any current or former Service Provider; (D) grant or pay any transaction bonus or change-in-control, retention, severance or termination pay to, or increase in any manner the change-in-control, retention, severance

or termination pay of, any current or former Service Provider, except severance paid in the ordinary course of business and in a manner consistent with past practice to any Service Provider with a combined annual base salary and bonus and commission opportunity that is less than $300,000; (E) grant or modify (excluding any accelerated vesting pursuant to the Transaction) any awards to any current or former Service Provider (including grants of any stock or stock-based awards) or remove existing restrictions in any Plans or existing awards made thereunder; (F) take any action to accelerate the vesting or payment of any compensation or benefit under any Plan or awards made thereunder (other than with respect to the Existing Company Class B Units, Management Holdings Class B Units or the Existing Company Class B Participation Units); (G) except as may be required for continued compliance with generally accepted accounting principles in the relevant jurisdiction, materially change any actuarial or other assumption used to calculate funding obligations with respect to any Plan or change the manner in which contributions to any Plan are made or the basis on which such contributions are determined; or (H) terminate or hire any Service Provider (other than terminations for "cause" (as reasonably determined by the Company in accordance with its past practice)) with a combined annual base salary and bonus and commission opportunity that is more than $300,000; provided that the Company may hire additional Service Providers with combined annual base salary and bonus and commission opportunity that is more than $300,000 (I) to replace departed Service Providers, in the ordinary course of business consistent with past practice and (II) as set forth on Section 6.01(b)(xv)(H)(II) of the Company Disclosure Letter.

(xvi) except as required by Law or any judgment by a court of competent jurisdiction, (A) discharge, settle or satisfy any material claims, liabilities, obligations or litigation (absolute, accrued, asserted or unasserted, contingent or otherwise) in excess of $250,000 individually or $2,000,000 in the aggregate, excluding any payment, discharge, settlement or satisfaction (i) in the ordinary course of business and in a manner consistent with past practice of liabilities disclosed, reflected or reserved against in the Existing Financial Statements (or the notes thereto) of the Audit Subsidiary (for amounts not in excess of such reserves) or incurred since the date of such financial statements in the ordinary course of business and in a manner consistent with past practice, (ii) fully insured (subject to applicable deductibles which shall count against the foregoing baskets), (iii) relating to ordinary course cargo claims and disputes; (B) cancel or compromise any material Indebtedness; or (C) waive or assign any claims or rights of material value other than in the ordinary course of business;

(xvii) terminate (except in the event the term thereof ends or termination for breach by the counterparty), cancel or materially modify or materially amend (other than ordinary course renewals) any Material Contract or Real Property Lease, or any Contract or lease that, if existing on the date hereof, would have been a Material Contract or Real Property Lease, or waive, release or assign any material rights or claims thereunder, in each case other than in the ordinary course of business consistent with past practice;

(xviii) enter into, modify, amend or terminate any Contract, or waive, release or assign any material rights or claims thereunder, which if so entered into, modified, amended, terminated, waived, released or assigned would (A) reasonably be expected to impair in any material respect the ability of any Company Party to perform its obligations under this Agreement, (B) reasonably be expected to prevent or materially impede, interfere with, hinder or delay the consummation of the Transactions or (C) be an Affiliate Agreement;

(xix) enter into any Contract that is material to the Company Parties and their respective Subsidiaries, taken as a whole, to the extent the consummation of the Transactions would reasonably be expected to trigger, conflict with or result in a violation of any "change of control" or similar provision of such Contract;

(xx) amend any material Company Permit in any material respect, or allow any material Company Permit to lapse, expire or terminate, other than (A) amendments, renewals or extensions of Company Permits in the ordinary course of business consistent with past practice or (B) termination, non-renewal or non-extension of Company Permits that are not necessary to conduct the Company's business as then conducted; or

(xxi) authorize, commit or agree to do any of the foregoing.

In the event the Company requests in writing the written consent of Parent (for the avoidance of doubt, in accordance with Section 10.02) to take certain actions otherwise prohibited by this Section 6.01 absent such consent, Parent will be deemed to have given consent to the Company to take such actions if Parent has not expressly objected to such request in writing (email to suffice) within 15 Business Days (or within such later date as the Company may agree to in writing, acting reasonably) of Parent's receipt of such request.

(c) Nothing contained in this Agreement is intended to give the Parent Parties, directly or indirectly, the right to control or direct the operations of the Company Parties or their Subsidiaries prior to the Closing in violation of applicable Law.

Section 6.02 Conduct of Business by Parent Parties Pending the Mergers.

(a) Each Parent Party covenants and agrees that, between the date of this Agreement and the Closing or such earlier date as this Agreement may be validly terminated in accordance with its terms, except (i) as set forth in Section 6.02(a) of the Parent Disclosure Letter, (ii) as expressly contemplated by this Agreement, (iii) as required by applicable Law or (iv) with the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned), each Parent Party shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to (A) conduct its business in the ordinary course and (B) to the knowledge of Parent, in material compliance with applicable Law. For the avoidance of doubt, any failure to take any action prohibited by Section 6.02(b) will not be a breach of this Section 6.02(a).

(b) By way of amplification and not limitation, except (w) as set forth in Section 6.02(b) of the Parent Disclosure Letter, (x) as expressly contemplated by this Agreement or the other Transaction Agreements, (y) as required by applicable Law or (z) with the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned), no Parent Party or any Subsidiary of any Parent Party shall, between the date of this Agreement and the Closing or such earlier date as this Agreement may be validly terminated in accordance with its terms, do any of the following:

(i) amend or otherwise change its Organizational Documents, except for any amendments or changes that would not (x) materially delay, materially impede or prevent the consummation of the Transactions or (y) adversely affect the equityholders of the Company Parties in any material respect differently than the equityholders of any Parent Party; provided, however, that in no event shall any Parent Party or its Subsidiaries be permitted to amend or otherwise change its Organizational Documents in a manner that would be prohibited under the terms of the Charter Amendment and Resolutions or the Opco LLCA as if then in effect; provided further that if Parent adopts a rights plan or similar plan, Parent shall take all appropriate actions so that the Applicable Securities comprising the Merger Consideration appropriately include any rights or other securities issued to holders of shares of Parent Common Stock so that Securityholders, in respect of the Merger Consideration, are not diluted by the adoption of such rights plan or similar plan;

(ii) declare, set aside, make or pay any dividend, payable in cash, stock, property or otherwise, with respect to any of its capital stock, other than a quarterly cash dividend at times and in amounts consistent with past practice and in no event in excess of $0.24 per share per quarter;

(iii) adjust, reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any Parent Party's capital stock, voting securities or other ownership interests or any securities convertible into or exchangeable or exercisable for such capital stock, voting securities or other ownership interests, other than in connection with an employee's cessation of employment, in each case in a manner that would be prohibited under the terms of the Charter Amendment and Resolutions or the Opco LLCA as if then in effect;

(iv) issue, deliver, sell, grant, pledge or dispose of (other than forfeitures following cessation of employment), any shares of any class of equity (A) of any Parent Party or any Subsidiary of any Parent Party (including, for the avoidance of doubt, Opco), any other voting securities or other ownership interests of Parent, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, voting securities or equity interests of Parent, in each case that would be prohibited under the Charter Amendment and Resolutions or the Opco LLCA (including the "Parity Protections" referred to therein) as if then in effect, (B) of Holdco or the Merger Subs or (C) of Opco other than as expressly contemplated in connection with the contribution contemplated by Section 7.18(a) or issued as Merger Consideration hereunder or, solely in the event of issuances of stock of Parent following the date hereof that is not Parent Common Stock, as otherwise permitted by the Opco LLCA (including the "Parity Protections" referred to therein);

(v) adopt a plan or agreement of complete or partial liquidation or dissolution, merger, amalgamation, consolidation, restructuring, recapitalization or other reorganization of or involving any Parent Party or any of its Subsidiaries (other than dormant Subsidiaries or, with respect to any merger, amalgamation or consolidation, other than among wholly owned Subsidiaries of Parent Parties); or

(vi) authorize, commit or agree to do any of, the foregoing.

In the event Parent requests in writing the written consent of the Company (for the avoidance of doubt, in accordance with Section 10.02) to take certain actions otherwise prohibited by this Section 6.02 absent such consent, the Company will be deemed to have given consent to Parent to take such actions if the Company has not expressly objected to such request in writing (email to suffice) within 15 Business Days (or within such later date as the Parent may agree to in writing, acting reasonably) of the Company's receipt of such request.

Section 6.03 No Interfering Transactions. During the period from the date of this Agreement through the earlier of the Closing and the termination of this Agreement, no Parent Party or Company Party shall, and no Parent Party or Company Party shall permit any of its Subsidiaries to, enter into any agreement to acquire another business or effect any transaction that is reasonably likely to prevent or impede, interfere with, hinder or delay, in each case in any material respect, the consummation of the Transactions.

ARTICLE VII

ADDITIONAL AGREEMENTS

Section 7.01 Reasonable Best Efforts; Further Action.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each Party agrees to use, and to cause its Subsidiaries to use, its reasonable best efforts to take, or cause to be taken, all actions that are necessary, proper or advisable to consummate and make effective the Transactions, including using its reasonable best efforts to accomplish the following: (i) the satisfaction of the conditions precedent set forth in Section 8.01 and Section 8.02 (in the case of the Company Parties) and Section 8.01 and Section 8.03 (in the case of the Parent Parties); (ii) the obtaining of all necessary actions or nonactions and consents from, and the giving of any necessary notices to, Governmental Authorities and the making of all necessary registrations, declarations and filings (including filings that are required or advisable under the HSR Act, and other registrations, declarations and filings with, or notices to, Governmental Authorities, that may be required under the HSR Act (which shall be made as soon as reasonably practical following the date hereof and in any event no later than 15 Business Days following the date hereof) or are required or advisable under other applicable antitrust, competition or pre-merger notification Laws of any jurisdiction (collectively, "Antitrust Laws"), if any); (iii) the taking of all reasonable steps to provide any supplemental information requested by any Governmental Authority, including participating in meetings with officials of such entity in the course of its review of this Agreement or the Transactions, including the Mergers; (iv) the taking of all reasonable steps as may be necessary to avoid any Action by any Governmental Authority or Third Party that would otherwise have the effect of materially delaying or preventing the consummation of the Mergers; and (v) the defending or contesting of any Actions challenging this Agreement or the consummation of the Mergers including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, in no event shall any Parent Party or its Subsidiaries (including after the Closing, the Surviving Company and its Subsidiaries) or any Company Party or its Subsidiaries be required to agree to or accept any actions that individually or in the aggregate would have, or would reasonably be expected to have, (A) an effect that, individually or in the aggregate, would or would reasonably be expected to have a material adverse effect on the business, assets, results of operations or financial condition of Parent, its Subsidiaries and its Affiliates (including the Company Parties and their respective Subsidiaries), taken as a whole (after giving effect to the Transactions but before giving effect to such effect); or (B) a prohibition

on Parent and its Affiliates owning, retaining, controlling, operating or managing a material portion of the business of the Company Parties and their respective Subsidiaries (including any requirement to implement a voting trust, proxy agreement or substantially similar arrangement in respect of the Company Parties and their respective Subsidiaries) (any such action, a "Burdensome Effect"). In no event shall (x) any Parent Party or any of its Subsidiaries commit or agree to any action that individually or in the aggregate would have or would reasonably be expected to have Burdensome Effect without the Company's prior written consent or (y) any Company Party or any of its Subsidiaries commit or agree to any action in connection with the efforts contemplated by this Section 7.01(a) without Parent's prior written consent. Nothing in this Section 7.01(a) shall require any Party to take or agree to take any action or agree to anything with respect to its business or operations pursuant to this Section 7.01(a) unless the effectiveness of such agreement or action is conditioned upon the Closing.

(b) Parent shall determine the strategy to be pursued for obtaining, and lead the effort to obtain, and communications regarding, all necessary actions or nonactions and consents from Governmental Authorities in connection with the Transactions and the Company shall take all reasonable actions to support Parent in connection therewith (subject to other express requirements set forth herein); provided, however, that Parent shall reasonably consult with the Company as to the strategy, positions and status of the actions referred to in this Section 7.01(b), including all substantive communications with any Governmental Authority relating to Antitrust Laws, and consider in good faith any comments made by the Company with respect thereto. Each of the Parties shall, and shall cause their respective Subsidiaries to, (i) reasonably cooperate with each other in connection with any filing or submission with any Governmental Authorities in connection with the Transactions and any consents from any Governmental Authority in connection therewith and any investigation or other inquiry related thereto and in connection with resolving any such investigation or inquiry with respect to any such filing or the Mergers; (ii) not extend any waiting or suspension period under any applicable Antitrust Laws (including any "pull and refile") or enter into any agreement with any Governmental Authority not to consummate the Mergers except with the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed); (iii) respond as promptly as practicable to any applicable inquiries or requests received from any Governmental Authority for additional information or documentation in connection with the Transactions; (iv) promptly make any applicable further filings or information submissions pursuant thereto that may be necessary or advisable in connection with the Transactions; and (v) promptly make any requisite filings or submissions required or advisable under any applicable Antitrust Laws in connection with the Transactions. Each of the Parties shall, and shall cause their respective Subsidiaries shall (A) promptly notify the other Parties of any written or oral communication to that Party or its Subsidiaries or Representatives from any Governmental Authority regarding the parties' collaborative efforts to obtain consents to the Mergers under Antitrust Laws, (B) subject to applicable Law and to the extent reasonably practicable, permit the other to review and comment on any substantive written communication regarding such efforts prior to providing such communication to any Governmental Authority and (C) to the extent reasonably practicable, not agree to participate, or permit its Subsidiaries or Representatives to participate, in any substantive meeting or discussion with any Governmental Authority in respect of any filings, investigation or inquiry concerning consents to the Transactions under Antitrust Laws unless it consults with the other party in advance and, to the extent permitted by such Governmental Authority and reasonably practicable, gives the other party the opportunity to attend and participate. Without limiting the

foregoing, no Parent Party, on the one hand, or Company Party, on the other hand, shall make any filings, submissions or substantive written communications to any Governmental Authority to obtain consents to the Transactions under Antitrust Laws without first providing a written copy of such filing, submission or communication to the other (or as appropriate to such party's outside counsel) and allowing the other a reasonable opportunity to provide comments on such filing, submission or communication prior to submission. Each of Parent and the Company covenant and agree to incorporate all reasonable comments of the other (or as appropriate such Party's outside counsel) with respect to such filings, submissions and communications prior to delivery of the same to any Governmental Authority. Any disclosure or provision of information or documents by one Party (or any of its Affiliates) to the other under this Section 7.01 may be made on an outside counsel only basis.

(c) During the period between the date of this Agreement and the Closing, to the extent reasonably requested by the other Party, each Party shall use its reasonable best efforts, and shall cooperate with each other, to obtain as soon as reasonably practicable the consents from third parties under Contracts required in connection with the consummation of the Transactions. Other than to the extent contemplated by Section 7.01(a)(v), no party shall have any obligation to commence or participate in any Action in order to obtain any such consents. Notwithstanding the foregoing, during the period between the date of this Agreement and the Closing, without the prior written consent of Parent, no Company Party or any of its Subsidiaries shall (i) agree to pay any consideration or offer or grant any financial accommodation to induce a waiver or obtain a consent from any Person, or (ii) agree to modify any terms of any Contract to induce any such waiver or obtain any such consent. Parent acknowledges, on behalf of itself and its Affiliates, that obtaining such consents is not a condition to Closing and that certain of such consents may not been obtained as of the Closing.

Section 7.02 Exclusive Dealing.

(a) During the period from the date hereof and through the earlier to occur of the Closing Date and the date that this Agreement is terminated in accordance with Article IX, each Company Party shall not, and shall cause its controlled Affiliates and Subsidiaries and direct its and their respective Representatives not to, directly or indirectly, enter into any Contract with, solicit or knowingly encourage or facilitate offers or inquiries from, provide information, or access to properties or assets, to or discuss or negotiate with, any Person (other than the Parent Parties) relating, or reasonably expected to lead, to (i) any direct or indirect acquisition or purchase of a majority of the equity interests of, or all or substantially all of the assets of, any Company Party or Subsidiary of any Company Party; (ii) any merger, consolidation, amalgamation, take-over or business combination in respect of any Company Party or Subsidiary of any Company Party or (iii) the liquidation or dissolution (or the adoption of a resolution relating to liquidation or dissolution) of any Company Party or material Subsidiary thereof (clauses (i) – (iii), an "Alternative Transaction"). The Company Parties shall be jointly and severally liable for any breach of this provision by its Representatives. Each Company Party shall, and shall cause its Affiliates and Subsidiaries and shall direct its and their respective Representatives to, immediately cease and cause to be terminated all existing discussions or negotiations with any Persons conducted prior to the execution of this Agreement by the Company, any of its Subsidiaries or its or any of their respective Representatives with respect to any Alternative Transaction, request the prompt return or destruction of all confidential information previously furnished and terminate access to any physical or electronic data rooms related to a potential Alternative Transaction previously granted to such Person.

(b) The Company shall promptly, and in any event within 24 hours of the Company obtaining knowledge of the receipt thereof, advise Parent in writing of any Alternative Transaction or any inquiry relating to or that could reasonably be expected to lead to any Alternative Transaction, the financial and other material terms and conditions of any such Alternative Transaction or inquiry (including any changes thereto) and the identity of the Person proposing any such Alternative Transaction or inquiry.

Section 7.03 Pre-Closing Access to Information; Confidentiality.

(a) Except as otherwise prohibited by applicable Law, from the date of this Agreement until the Closing, each Company Party shall, and shall cause its Subsidiaries to, (i) provide to Parent and Parent's Representatives reasonable access during normal business hours upon reasonable prior notice to the officers, employees and other personnel, agents, properties, offices and other facilities of the Company Parties and their respective Subsidiaries and to the books and records thereof (including for purposes of conducting regulatory compliance reviews and audits to the extent reasonably required to allow Parent to be in compliance with its policies and procedures and any applicable Law at the Closing); and (ii) furnish promptly to Parent such information concerning the business, properties, contracts, assets, liabilities, personnel and other aspects of the Company Parties and their respective Subsidiaries as Parent or its Representatives may reasonably request; provided, however, that (x) the Company Parties shall not be required to (i) provide access to or disclose any such information to the extent such access or disclosure would reasonably be expected to result in the loss of attorney-client or similar privilege of the Company Parties or any of their respective Subsidiaries, (ii) take any action which in the reasonable judgment of the Company would result in the violation of any applicable Law (including Antitrust Laws), violate any Company Party's legally enforceable confidentiality obligations to third parties or unreasonably interfere with the business and operations of the Company Parties, (iii) permit Parent, its Affiliates or their respective Representatives to conduct any environmental testing or any "invasive" testing or soil, air or groundwater sampling, including, without limitation, any Phase I or Phase II environmental assessments, and (iv) disclose any Trade Secrets (provided that the Company Parties and their respective Subsidiaries shall use their reasonable best efforts to allow for such access or disclosure in a manner that does not result in a loss of attorney-client or similar privilege, violation of Law or such other obligations or result in the disclosure of Trade Secrets, as applicable) and (y) the Company Parties may limit physical access to the properties, offices and other facilities of the Company Parties and their respective Subsidiaries to the extent the Company reasonably determines that such access would jeopardize the health and safety of any employee of the Company or its Subsidiaries, including in light of COVID-19 (clauses (x) and (y), the "Access Limitations").

(b) Except to the extent expressly set forth herein or with the prior written approval of the Parent (in the case of each Company Party) or the Company (in the case of each Parent Party), each Parent Party and Company Party agrees that, from the date of this Agreement until the Closing, it and its Representatives and Affiliates are not authorized to, and shall not, contact any employees, customers, suppliers and distributors of such other Parties or any of its Subsidiaries with respect to the business and operations of the Parent Parties or the Company Parties, as applicable, or their respective Subsidiaries (outside the ordinary course of business, consistent with past practice), any Transaction Agreement or the Transactions.

(c) Except as otherwise prohibited by applicable Law, from the date of this Agreement until the Closing, Parent shall, and shall cause its Subsidiaries to, provide to the Company and the Company's Representatives reasonable access during normal business hours upon reasonable prior notice to the officers, employees and other personnel, agents, properties, offices and other facilities of the Parent Parties and their respective Subsidiaries and to the books and records thereof, subject to the Access Limitations.

(d) All information obtained by the parties hereto in connection with or pursuant to the terms of this Agreement shall be kept confidential in accordance with the Confidentiality Agreement. Effective upon, and only upon, the Closing, the Confidentiality Agreement shall terminate and there shall be no further right or obligation thereunder.

(e) No investigation pursuant to this Section 7.03 shall affect any representation, warranty, covenant or agreement in this Agreement of any Party or any condition to the obligations of the Parties.

Section 7.04 Post-Closing Access to Information. From and after the Closing, Parent shall, and shall cause its Subsidiaries and their respective Representatives to, afford the Company, the Securityholders and their respective Affiliates reasonable access, during normal business hours, to the books and records of Parent and its Subsidiaries (and shall permit such Persons to examine and copy such books and records to the extent reasonably requested by such Party) that reasonably relate to any bona fide Tax obligations to the extent relating to the ownership or operations of the Company Parties (and their respective Subsidiaries) prior to the Closing or any inquiry, audit, investigation, dispute, litigation or other Action or similar matter by or with a Third Party; provided, however, that such access shall be subject to the Access Limitations. For a period of six years following the Closing, or such longer period as may be required by applicable Law or necessitated by applicable statutes of limitations, Parent shall, and shall cause its Subsidiaries to, maintain all such books and records in the jurisdiction in which such books and records were located prior to the Closing Date and shall not destroy, alter or dispose of any such books and records.

Section 7.05 Employee Benefits Matters.

(a) For the period beginning on the Closing Date and continuing through the first anniversary of the Closing Date (or, if shorter, during the period of employment), Parent shall, or shall cause the Surviving Company and its Subsidiaries to, provide each employee of the Company or its Subsidiaries who continues to be employed by the Company or the Surviving Company after the Closing Date (collectively, the "Continuing Employees") with (i) (A) an annual base salary or hourly wage rate, as applicable, that is not less than the annual base salary or hourly wage rate, as applicable, provided to such Continuing Employee immediately prior to the Closing and (B) the annual cash target bonus, commission opportunity and other recurring cash incentive opportunity that is not less than the annual cash target bonus, commission opportunity and other recurring cash incentive opportunity, as applicable, provided to such Continuing Employee immediately prior to the Closing, (ii) health, welfare and retirement and other benefits that are

substantially comparable in the aggregate to either, in Parent's sole discretion, (A) the health, welfare and retirement and other benefits provided to such Continuing Employee immediately prior to the Closing or (B) the health, welfare and retirement and other benefits provided to similarly situated employees of Parent and its Affiliates, in each case, excluding equity-based compensation, defined benefit pensions, retiree health or retiree welfare benefits, retention, change in control and other one-off payments or benefits; and (iii) severance benefits that are no less favorable than either, in Parent's sole discretion, (A) the Plan in effect for the Continuing Employees immediately prior to the Closing or (B) the practice, plan or policy provided to similarly situated employees of Parent and its Affiliates.

(b) For all purposes under the employee benefit plans of Parent and its Subsidiaries providing benefits to any Continuing Employee after the Closing (including the Plans, but excluding any retiree health or retiree welfare plans or programs, defined benefit pensions, retention, change in control and other one-off payments or benefits and (solely for purposes of vesting) any equity compensation arrangements) (the "New Plans"), Parent shall credit each Continuing Employee with his or her years of service with the Company Parties and their respective Subsidiaries and their respective predecessors before the Closing, to the same extent as such Continuing Employee was entitled, immediately prior to the Closing, to credit for such service under any similar Plan in which such Continuing Employee participated or was eligible to participate immediately prior to the Closing; provided that the foregoing shall not apply to the extent that its application would result in a duplication of benefits with respect to the same period of service. In addition, and without limiting the generality of the foregoing, Parent shall use commercially reasonable efforts to (or shall cause its Subsidiaries, including the Surviving Company and its Subsidiaries, to use commercially reasonable efforts to cause) (i) each Continuing Employee to become eligible to participate, as soon as reasonably practicable following Closing, in any and all New Plans to the extent coverage under such New Plan is replacing coverage under a Plan in which such Continuing Employee participated immediately prior to the Effective Time, and (ii) for purposes of each New Plan providing medical, dental, pharmaceutical and/or vision benefits to any Continuing Employee, all pre-existing condition exclusions or limitations, evidence of insurability requirements, required physical examinations and actively-at-work requirements of such New Plan to be waived for such Continuing Employee and his or her covered dependents, to the extent such conditions were inapplicable or waived or satisfied under the comparable Plans in which such Continuing Employee participated immediately prior to the Closing. Parent shall use commercially reasonable efforts to cause any eligible expenses incurred by any Continuing Employee and his or her covered dependents during the portion of the plan year of the Plan ending on the date such Continuing Employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all applicable deductible, coinsurance and maximum out-of-pocket requirements applicable to such Continuing Employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(c) To the extent any payments could reasonably be characterized as an "excess parachute payment" within the meaning of Section 280G(b)(1) of the Code in connection with any of the Transactions, the Company shall (i) no later than 15 days prior to the Closing (and in any event prior to obtaining the consent or waiver of any recipient of such payment in accordance with (ii) below), disclose its calculations with respect to the potential excess parachute payments to Parent, along with the underlying data and assumptions used to make the calculations, (ii) provide

any other information reasonably requested by Parent that is necessary in order for Parent to review and understand such calculations (it being understood that the Company shall not be required to provide documents and information not in the Company's possession or to prepare or draft any calculations or documents (other than the waivers, disclosure and solicitation documents and calculations of excess parachute payments otherwise referenced in this Section 7.05(c))), (iii) use reasonable best efforts to obtain from any disqualified individual a waiver of his or her rights to any such potential excess parachute payment absent approval by the Company's equityholders in accordance with this Section 7.05(c), and (iv) no later than five days prior to the Closing (and following a reasonable time for receipt of any consent and waver described in clause (ii)), submit such payments for approval or disapproval by a vote of the equityholders of the Company entitled to vote on such matters in a manner intended to meet the requirements of Section 280G of the Code and the applicable treasury regulations thereunder. Parent shall have the right to review and comment on any form of waiver requested pursuant to clause (ii) and form of any disclosure and solicitation documents required by clause (iii) before such waiver or consent is sought or document is distributed, as applicable, and the Company shall consider any such comments in good faith. In the event that Parent does not, in its comments to the disclosure and solicitation documents provided to it for its review as described above, provide adequate descriptions of any Parent plans or arrangements that could result in the payment of any excess parachute payment that would be subject to the foregoing the Company shall not be obligated to include such Parent plans or arrangements in the waiver and stockholders voting materials for purposes of determining whether there has been a breach of the covenants set forth in this Section 7.05(c); provided, further, that in no event shall this Section 7.05(c) be construed to require the Company (or any of its Affiliates) to compel any disqualified individual to waive any existing rights under any Contract or agreement that such disqualified individual has with the Company or any of its Subsidiaries or any other Person or compel the Company or Parent to provide any additional value to such disqualified individual in order to receive such waiver.

(d) The Company shall not release any Service Provider from any confidentiality, noncompetition, nonsolicitation or similar agreement, or modify or waive any material provision of any such agreement.

(e) During the period between signing and the Closing, the Company shall determine the strategy to be pursued for retaining employees of the Company and its Subsidiaries beyond the Closing, and lead the efforts to prepare a list of intended recipients of Transaction Bonuses as soon as practicable following the date of the Agreement. The Company shall reasonably consult with Parent as to the form document to be used, identification of participants, dollar amounts, vesting schedules (if any) and inclusion of "good reason" waivers in such forms (if any), and consider in good faith any comments made by Parent with respect thereto; provided that to the extent that a disagreement is unresolved after good faith discussions between Parent and the Company, such terms will be determined by the Company after good faith consideration of the views of Parent.

(f) Without limiting the generality of Section 10.05, the provisions of this Section 7.05 are for the sole benefit of the parties to this Agreement and nothing herein, express or implied, is intended or shall be construed to confer upon or give any Person (including for the avoidance of doubt, any Continuing Employee or other current or former Service Provider), other than the parties hereto and their respective permitted successors and assigns, any legal or equitable

or other rights or remedies (including with respect to the matters provided for in this Section 7.05) under or by reason of any provision of this Agreement. Nothing contained in this Agreement, express or implied, shall (i) be treated as an amendment to any Plan, New Plan or other compensation or benefit plan, program, policy, agreement, arrangement or understanding for any purpose, (ii) obligate Parent or the Surviving Company or any of their Subsidiaries to (A) maintain any particular benefit plan or arrangement or (B) retain the employment of any particular employee or (iii) prevent Parent or the Surviving Company or any of their Subsidiaries from amending or terminating any particular benefit plan or arrangement.

Section 7.06 Directors' and Officers' Indemnification and Insurance.

(a) Parent shall cause the Surviving Entities to assume, and shall cause the Surviving Entities to comply with (including by providing sufficient funds to comply with) the obligations with respect to all rights to indemnification and exculpation from liabilities, including advancement of expenses, for acts or omissions occurring at or prior to the Closing now existing in favor of the current or former directors, officers, or managers of the Company Parties as provided in the Organizational Documents of the Company Parties and their respective Subsidiaries or any indemnification Contract made available to Parent prior to the date hereof between such directors or officers, on the one hand, and the Company Parties and their respective Subsidiaries, on the other hand (in each case, as in effect on the date hereof), without further action, as of the Closing, and such obligations shall survive the Transactions and shall continue in full force and effect in accordance with their terms. For the avoidance of doubt, the applicable rights of indemnification, advancement of expenses, and exculpation contemplated pursuant to the terms of the Organizational Documents of the Company Parties and their respective Subsidiaries as in effect at or prior to the Closing shall not be impaired by any modification of such terms in any amendment or restatement of such Organizational Documents following the Closing.

(b) With respect to any indemnification obligations of the Surviving Entities and their respective Subsidiaries contemplated by this Section 7.06, Parent hereby acknowledges and agrees that (i) the Surviving Entities shall be the indemnitors of first resort with respect to all indemnification obligations of the Parent or the Surviving Entities and their respective Subsidiaries pursuant to this Section 7.06 (i.e., their obligations to an applicable indemnified party are primary and any obligations of any other Person to advance expenses or to provide indemnification or insurance for the same expenses or liabilities incurred by such indemnified party are secondary) and (ii) it irrevocably waives, relinquishes and releases any such other Person from any and all claims for contribution, subrogation or any other recovery of any kind in respect thereof.

(c) Parent shall obtain, at Closing, and following the Closing not revoke and otherwise maintain in full force and effect, a prepaid (or "tail") directors' and officers' liability insurance policy in respect of acts or omissions occurring at or prior to the Closing for six years after the Closing from an insurance carrier with the same or better credit rating as the Company's current carrier, covering each Person currently covered by the Company Parties' directors' and officers' liability insurance policies (a true and complete copy of which has been heretofore made available to Parent), on terms with respect to such coverage and amounts no less favorable to the directors and officers than those of such policy in effect on the date hereof; provided, however, that in no event shall Parent be required to expend pursuant to this Section 7.06(b) an aggregate amount in excess of the product of (x) the aggregate amount paid in respect of the last annual

premiums paid by the Company Parties for such insurance and (y) 300%; provided, further, that, if the aggregate amount necessary to procure such insurance coverage exceeds such maximum amount, Parent shall only be obligated to provide as much coverage as may be obtained for such maximum amount.

(d) In the event the Surviving Company or any of their respective Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger; or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of the Surviving Company or any of their respective Subsidiaries, as the case may be, or at Parent's option, Parent, shall assume the obligations set forth in this Section 7.06.

(e) It is expressly agreed that Persons benefitted by this Section 7.06 and such Person's respective estate, heirs and representatives are third party beneficiaries of this Section 7.06 and entitled to enforce the covenants contained herein, and this Section 7.06 shall not be terminated or modified in such a manner as to materially adversely affect any such Person without the written consent of such Person.

Section 7.07 R&W Policy. To the extent Parent or its Affiliates obtain any insurance policy with respect to representations and warranties in this Agreement, Parent shall (or shall cause its applicable Affiliate to) (a) obtain thereunder a customary waiver of subrogation against the Securityholders and their respective Affiliates and Representatives in connection therewith, except with respect to claims for Fraud, and shall not terminate or amend such waiver of subrogation in a manner adverse to the Securityholders without their consent and (b) to the extent Opco is not the named insured thereunder or does not receive any proceeds paid thereunder, assign such insurance policy and all proceeds thereof to Opco for no additional consideration.

Section 7.08 Conversion Approval.

(a) Parent shall use its reasonable best efforts to obtain the approval of its stockholders at Parent's first annual meeting following the Closing (the "Next Annual Meeting"), for (i) the conversion of the Parent Series C Preferred Units into Parent Common Stock as described in the Charter Amendment and Resolutions, (ii) the issuance of Parent Common Stock issuable upon an exchange of Opco Class B Units (and corresponding Parent Series B Preferred Units) resulting from the conversion of Opco Series C-2 Preferred Units, in each case, pursuant to the terms of the Charter Amendment and Resolutions and the Opco LLCA and (iii) the issuance of additional Parent Series B Preferred Units contemplated by the Opco LLCA, in each case pursuant to and in accordance with the listing rules of NASDAQ, including for all applicable purposes of NASDAQ Listing Rule 5635 (the "Conversion Approval"), including by providing each stockholder entitled to vote a proxy statement meeting the requirements of Section 14 of the Exchange Act soliciting each such stockholder's affirmative vote.

(b) If the Conversion Approval is not obtained at the Next Annual Meeting, Parent shall repeat the actions contemplated by Section 7.08(a) and continue to use its reasonable best efforts to obtain the Conversion Approval at every annual meeting of its stockholders thereafter until the Conversion Approval is obtained. The proxy statement for Next Annual Meeting (and any proxy statement for any subsequent annual meeting until such Conversion Approval is obtained) shall include the Parent Board's recommendation that the stockholders of Parent vote in favor of the Conversion Approval. Parent shall use its reasonable best efforts to solicit from the stockholders proxies in favor of the Conversion Approval and to obtain the Conversion Approval.

Section 7.09 Listing.

(a) Parent shall use its reasonable best efforts to cause the shares of (i) Parent Common Stock to be issued in the Mergers and (ii) the Parent Common Stock to be issued upon conversion of the Opco Class B Units (and corresponding Parent Series B Preferred Units) issued in the Mergers, in each case, to be approved for listing on NASDAQ prior to the Closing, subject to official notice of issuance, and the Company Parties shall cooperate with Parent to the extent reasonably requested by Parent and necessary with respect to such listing.

(b) Parent shall use its reasonable best efforts to cause the shares of Parent Common Stock to be issued upon conversion or exchange of (i) the Parent Series C Preferred Units following the Conversion Approval and (ii) the Opco Class B Units (and corresponding Parent Series B Preferred Units) resulting from the conversion of Opco Series C-2 Preferred Units following the Conversion Approval, in each case, to be approved for listing on NASDAQ prior to the Conversion Approval, subject to official notice of issuance, and the Company Parties shall cooperate with Parent to the extent reasonably requested by Parent and necessary with respect to such listing.

(c) If the Conversion Approval is not obtained on or prior to the date of Parent's Next Annual Meeting, Parent shall use its reasonable best efforts to cause the Parent Series C Preferred Units issued in the Mergers and the Parent Series C Preferred Units issuable upon exchange of the Opco Series C-2 Preferred Units pursuant to the terms of the Opco LLCA to be approved for listing on NASDAQ prior to the six month anniversary of Closing, subject to official notice of issuance, and the Company Parties shall cooperate with Parent to the extent reasonably requested by Parent and necessary with respect to such listing.

Section 7.10 Public Announcements. The initial press release relating to the Transactions shall be a joint press release, the text of which has been agreed to by each of Parent and the Company. Thereafter, unless otherwise required by applicable Law or the requirements of applicable stock exchanges, each of Parent and the Company (on behalf of itself and the Company Parties) shall use its reasonable best efforts to consult with the other before issuing, and give each other the opportunity to review and comment upon, any press release or notice to shareholders, or otherwise making any public statements with respect to this Agreement, the Mergers or any of the other Transactions; provided, however, that each of Parent and the Company Parties may make public statements without consultation that do not contain any information relating to the Transactions that has not been previously announced or made public in accordance with this Agreement and do not reveal material, nonpublic information regarding the Company Parties (in the case of Parent), the Parent Parties (in the case of the Company Parties) or the Securityholders as of immediately prior to the Blocker Mergers Effective Time. Parent and each Company Party shall cause their Affiliates and direct their and their Affiliates' Representatives to

comply with the terms of this Section 7.10. For the avoidance of doubt, nothing in this Section 7.10 shall restrict the ability of the Major Shareholders from providing (a) the financial results achieved by such Person with respect to its beneficial interest in the Company and its Subsidiaries or (b) a description of the Company and its Subsidiaries to the current and prospective limited partners, financing sources or other business associates of such Persons, in each case, in the ordinary course of business consistent with past practice and subject to customary confidentiality and non-use obligations.

Section 7.11 Certain Tax Matters.

(a) Transfer Taxes. All stock transfer, real estate transfer, sales, use, documentary, stamp, recording and other similar Taxes incurred in connection with the Transactions ("Transfer Taxes") shall be borne by Opco and the Parties shall reasonably cooperate to minimize any applicable Transfer Taxes and to timely prepare and timely file any Tax Returns relating to Transfer Taxes.

(b) Pre-Closing Tax Matters.

(i) During the period from the date of this Agreement to the Closing Date, the Company Parties and their respective Subsidiaries shall:

(A) prepare and timely file all income and other material Tax Returns of the Company Parties and their Subsidiaries that are due on or before the Closing Date (taking into account valid extensions) with respect to each jurisdiction and Tax which the Company Parties and their respective Subsidiaries have previously filed a Tax Return prior to the date of this Agreement (i.e., disregarding any Tax Return for any jurisdiction or Tax with respect to which the Company Parties and their respective Subsidiaries have not previously filed a Tax Return) and any jurisdiction in which the Company Parties and their respective Subsidiaries first becomes required to file a Tax Return as a result of actions or transactions taken or entered into after December 31, 2022 and prior to the Closing Date ("Pre-Closing Tax Returns"), and all Pre-Closing Tax Returns shall be prepared in a manner that is materially consistent with the past custom and practice of the Company Parties and their respective Subsidiaries, except as otherwise required by applicable Law or as provided herein; provided, however, that the Company Parties and their respective Subsidiaries shall adhere to the Section 704(c) methodology specified for the applicable period in the Opco LLCA (collectively, the "Tax Principles"); provided, further, that (x) Parent shall be entitled to review and comment on any Specified Tax Returns and (y) any disputes over the preparation of the Specified Tax Returns shall be subject to the dispute resolution provisions of Section 7.11(c)(iii);

(B) pay all material Taxes due and payable by the Company Parties and their Subsidiaries in respect of such Pre-Closing Tax Returns; and

(C) promptly notify Parent of any material Tax Contest that becomes pending against or with respect to the Company Parties or any of their respective Subsidiaries; and

(ii) Parent shall cause all Tax Sharing Agreements with respect to or involving any Parent Party or any of their Subsidiaries to be terminated at least one day prior to the Closing Date and from and after such time, no Parent Party or any of their Subsidiaries shall be bound thereby or have any obligation or liability thereunder.

(c) Flow-Through Tax Returns. From and after the Closing,

(i) the Designated Representative shall cause to be prepared, in a manner consistent with the Tax Principles, any Flow-Through Tax Returns with respect to any Pre-Closing Tax Period (other than a Straddle Period) of Management Holdings, the Company or any of its applicable Subsidiaries due to be filed following the Closing ("Pre-Closing Seller Returns") and Opco shall bear any reasonable out of pocket costs and expenses associated with such preparation; provided that the Tax Principles shall not be binding to the extent any position therein is not supportable at a "more likely than not" or higher level of comfort based on the good faith determination of Parent's Tax Return preparer. The Designated Representative shall provide a draft of any such Pre-Closing Seller Returns to Parent at least thirty days prior to the due date for such Pre-Closing Seller Returns (taking into account valid extensions) and shall reflect, subject to the dispute resolution provisions of Section 7.11(c)(iii), all reasonable and timely comments of Parent with respect to such Pre-Closing Seller Returns that are consistent with the Tax Principles; provided that, subject to the contrary determination of the Independent Accounting Firm pursuant to Section 7.11(c)(iii), Parent shall not be bound by the Tax Principles to the extent any position therein is not supportable at a "more likely than not" or higher level of comfort based on the good faith determination of Parent's Tax Return preparer. Parent shall cause all Pre-Closing Seller Returns as prepared pursuant to this Section 7.11(c)(i), to be timely filed and shall promptly provide a copy of all filed Pre-Closing Seller Returns to the Designated Representative.

(ii) Parent shall prepare, or cause to be prepared in a manner consistent with the Tax Principles all other Flow-Through Tax Returns of Management Holdings, Opco or any of its applicable Subsidiaries with respect to any Straddle Period ("Straddle Period Returns") and Opco shall bear any reasonable out of pocket costs and expenses associated with such preparation; provided that Parent shall provide a copy of such Straddle Period Returns to the Designated Representative at least thirty days prior to the due date for such Straddle Period Returns (taking into account valid extensions); provided, further that Parent shall not be bound by the Tax Principles to the extent any position therein is not supportable at a "more likely than not" or higher level of comfort based on the good faith determination of Parent's Tax Return preparer. The Designated Representative shall have the right to review and comment on all such Straddle Period Returns, and Parent shall reflect, subject to the dispute resolution provisions of Section 7.11(c)(iii), such revisions to such Straddle Period Returns as are reasonably and timely requested by the Designated Representative; provided that, subject to the contrary determination of the Independent Accounting Firm pursuant to Section 7.11(c)(iii), Parent shall not be required to reflect comments to the extent they reflect a position that is not supportable at a "more likely than not" or higher level of comfort based on the good faith determination of Parent's Tax Return preparer. Parent shall cause all Straddle Period Returns as prepared pursuant to this Section 7.11(c)(ii), to be timely filed and shall promptly provide a copy of all filed Straddle Period Returns to the Designated Representative.

(iii) if the Parties cannot resolve a dispute regarding the preparation of any Tax Return, the dispute shall be referred to an accounting firm of national reputation independent of the Parent Parties and the Company Parties mutually agreed upon by Parent and the Designated Representative (the "Independent Accounting Firm"). The Independent Accounting Firm shall, within thirty days after such submission, determine and report to Parent and the Designated Representative upon such remaining disputed items. The Independent Accounting Firm shall act as an expert and not as an arbitrator in conducting its analysis and may consider only those items which Parent and the Designated Representative are unable to resolve, it being agreed that such issues shall be limited to the application of any Tax Law relevant to this Agreement (and shall not include, for the avoidance of doubt, any disagreement as to any matter of contractual interpretation). In resolving any disputed item, the Independent Accounting Firm may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party. The fees and expenses of the Independent Accounting Firm incurred in connection with resolving any disputed item pursuant to this Section 7.11 shall be borne by Opco. The determination of the Independent Accounting Firm shall be consistent with this Section 7.11 and shall be final, binding and conclusive; provided, however, that unless mutually agreed to otherwise, Parent and the Designated Representative shall instruct the Independent Accounting Firm to determine and report to Parent and the Designated Representative upon the resolution of any such unresolved disputes no later than 10 days prior to the due date for any applicable Tax Return (taking into account valid extensions). In the event the Independent Accounting Firm is unable to render a decision prior to the due date for any applicable Tax Return (taking into account valid extensions), the Parties agree to file such Tax Return based on the position proposed by the party that prepared the initial draft of such Tax Return in accordance with this Section 7.11 and shall promptly amend any such Tax Return upon a contrary determination by the Independent Accounting Firm in order to reflect such determination, and

(iv) neither the Company, Management Holdings, the Parent Parties nor any of their Subsidiaries shall, to the extent such action could reasonably be expected to result in a Tax liability or the reduction of a Tax benefit of a Company Securityholder, Management Holdings Securityholder, or Blocker Securityholder (or their beneficial owners), (A) amend any Tax Returns (except state or local Tax Returns required by applicable Law to be amended to conform to federal Tax Returns), (B) make, change or revoke any Tax election, (C) change any accounting method or practice, (D) settle or compromise any Tax claim or other Tax action, (E) make or initiate any voluntary disclosure agreement or similar discussions with a Governmental Authority with respect to Tax, (F) request any Tax ruling or similar guidance, (G) extend or waive any statute of limitations with respect to Tax or (H) file any Tax Returns (other than as contemplated by Section 7.11(c)) in each case with respect to income Tax Returns of the Blockers or Flow-Through Tax Returns of the Company Parties or their Subsidiaries for Pre-Closing Tax Periods and Straddle Periods and except as contemplated by this Section 7.11(c) or Section 7.11(f), without the prior written consent of the Designated Representative (such consent not to be unreasonably withheld conditioned or delayed).

(d) Purchase Price Allocation. Within 90 days following the Closing Date, Parent and the Designated Representative shall use their reasonable best efforts to agree to a schedule (the "Tax Allocation") establishing the allocation of any gain resulting from the receipt by Company Securityholders and Management Holdings Securityholders of the Aggregate Cash Consideration (as adjusted pursuant to this Agreement) among the assets of Management Holdings and Opco and the Subsidiaries of Opco (except, for the avoidance of doubt, the underlying assets of any Subsidiary treated as a C corporation for U.S. federal, and applicable state and local, income tax purposes), in each case in accordance with the principles of Section 1060 of the Code, as applicable, and the Treasury Regulations promulgated thereunder. If the Designated Representative and Parent are unable to agree on the Tax Allocation within such 90-day period, any disputed items shall be determined by the Independent Accounting Firm, whose decision shall be based on the principles of Section 1060 of the Code, as applicable, and the Treasury Regulations promulgated thereunder and the procedures set forth in Section 7.11(c) (*mutatis mutandis*) and shall be final, binding and conclusive. The Parties shall, and shall cause their Affiliates to, report consistently with the Tax Allocation, as adjusted, on all Tax Returns, and the Parties shall not and shall cause their Affiliates not to take any position in any Tax Contest that is inconsistent with the Tax Allocation, as adjusted, unless otherwise required by a Final Determination.

(e) Partnership Tax Matters. In the event of any Tax audit or assessment with respect to an item on a Tax Return for any Pre-Closing Tax Period (or pre-Closing portion of any Straddle Period) of the Company, Management Holdings, Opco or any other entity treated as a partnership for U.S. federal income tax purposes in which Opco owns an interest, the Parties hereto (as applicable) shall, unless otherwise agreed to in writing by the Parties, cause an election to be made under Section 6226(a) of the Code (or any comparable provision of applicable state, local or foreign Law) with respect to any such Tax Return (or item) and shall take any action necessary to effectuate such an election. The Parties shall allocate the taxable income of the Company and Management Holdings for the taxable year of the Closing using the interim closing of the books method under Section 706 of the Code and the Treasury Regulations promulgated thereunder as of the end of the Closing Date.

(f) Tax Contests. Parent shall use reasonable best efforts to notify the Designated Representative in writing within 15 days of it (or any other Parent Party or a Subsidiary of any Parent Party) being notified of any Tax Contest relating to a Pre-Closing Tax Period that could reasonably be expected to result in a liability or the reduction of a Tax benefit of a Company Securityholder or Management Holdings Securityholder (or their beneficial owners). The Designated Representative shall control all Tax Contests with respect to a Flow-Through Tax Return of Management Holdings, Opco or any of its applicable Subsidiaries with respect to any Pre-Closing Tax Period (other than a Straddle Period) (a "Pre-Closing Tax Contest") that could reasonably be expected to result in a liability or the reduction of a Tax benefit of a Company Securityholder or Management Holdings Securityholder (or their beneficial owners); provided that Parent shall be permitted, at Parent's expense, to be present at, and participate in, any such Pre-Closing Tax Contest and no such Pre-Closing Tax Contest shall be settled without the prior consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed). Parent shall control all other Tax Contests with respect to Pre-Closing Tax Periods of Management Holdings, Opco or its Subsidiaries; provided that with respect to a Straddle Period Return, the Designated Representative, at the Designated Representative's expense, shall be permitted to be present at, and participate in, any such Tax Contest and no such Tax Contest shall be settled without the consent of the Designated Representative (such consent not to be unreasonably withheld, conditioned or delayed).

(g) Intended Tax Treatment.

(i) None of the Parties shall knowingly take or omit to take any action if such action or failure to act would reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment and the Parties hereto agree not to take any Tax position inconsistent with the Intended Tax Treatment unless otherwise required by a Final Determination.

(ii) For purposes of this Agreement, the "Intended Tax Treatment" means that, in addition to any Tax treatment described in Section 7.18(a) of the Parent Disclosure Letter, for U.S. federal income tax purposes,

(A) (I) each of the Blocker Mergers and the Parent Merger Sub Merger be treated as a single integrated transaction that qualifies as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations thereunder, (II) Parent, the Blocker Merger Subs and the Blockers each be treated as a "party to such reorganization" within the meaning of Section 368(b) of the Code and (III) that this Agreement be treated as a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code,

(B) (I) the Company Merger be treated as a contribution of the Subsidiaries of Parent to Opco in exchange for partnership interests in Opco governed by Section 721 of the Code and the assumption by Opco of certain "qualified liabilities" (within the meaning of Treasury Regulation § 1.707-5(a)(6)) of Parent, (II) Opco be treated as a continuation of the Company partnership following the Company Merger, and (III) Management Holdings be treated as a continuing partnership following the Management Holdings Merger,

(C) (I) the other changes to the capital structure of the Company and Management Holdings at Closing contemplated by Sections 2.05(a)(iv)(A) and 2.05(a)(vii)(A) hereof and (II) the conversion of the Opco Series C-2 Preferred Units to Opco Class B Units each shall be treated as a non-taxable amendment to their respective partnership agreements under Section 761(c) of the Code, or as otherwise nontaxable under Revenue Ruling 84-52, 1984-1 C.B. 157 (or otherwise under Section 721 of the Code),

(D) the Aggregate Cash Consideration (as adjusted pursuant to this Agreement) be treated as a debt-financed distribution by Opco to Company Securityholders (including the Blockers and Management Holdings) and further by Management Holdings to the Management Holdings Securityholders to the extent of such payments thereto, each under

Section 731 of the Code (and, for the avoidance of doubt, each Blocker's debt basis in the Company for U.S. federal income tax purposes immediately before the distribution be calculated by treating the liabilities of the Company, including any liabilities that the Company is deemed to assume pursuant to the Transactions, as non-recourse liabilities to the maximum extent permitted by Treasury Regulation § 1.752-1(a)(2) and allocating such liabilities in accordance with the principles set forth in Treasury Regulation §1.752-3),

(E) the Aggregate Cash Consideration (as adjusted pursuant to this Agreement) and any payments under the Tax Receivables Agreement (other than payments treated as "imputed interest" under Sections 483, 1272, 1274 or any other provision of the Code or any similar provisions of state or local Tax Law) paid to Blocker Securityholders be treated as "boot" received by Blocker Securityholders for purposes of Section 356 of the Code in connection with each reorganization described in Section 7.11(g)(ii)(A) (and treated as part of a redemptive exchange under Section 302(a) and (b) of the Code and not treated as a dividend pursuant to Section 304 or Section 356(a)(2)),

(F) the Bondco Merger be disregarded,

(G) (I) the conversion of Parent Series C Preferred Units into Parent Common Stock as described in the Charter Amendment and Resolutions be treated as a transaction that qualifies as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations thereunder, (II) Parent be treated as a "party to such reorganization" within the meaning of Section 368(b) of the Code and (III) that this Agreement be treated as a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code,

(H) (I) the conversion of applicable Subsidiaries of Parent to limited liability companies treated as disregarded entities for U.S. federal income tax purposes and the election of applicable Subsidiaries of Parent to be treated as disregarded entities for U.S. federal income tax purposes, in each case, be treated as liquidations to which Sections 332 and 337 of the Code apply, (II) the contribution by Parent of its Subsidiaries (other than Holdco) to Opco in exchange for interests in Opco and (III) the consummation of the Parent Pre-Closing Up-C Restructuring not result in income or gain recognized by any Parent Party (or any of its Subsidiaries) under any provision of U.S. federal, state, or local income Tax Law, and

(I) the pre-Closing distributions of Company Securities to each of the Blockers be treated as a series oftax-deferred redemptive partnership distributions governed by Section 731 of the Code, and the consummation of the Company Pre-Closing Up-C Restructuring not result in income or

gain recognized by any Company Party (or any of its Subsidiaries) under any provision of U.S. federal, state, or local income Tax Law.

(h) 754 Election. The Company and Management Holdings shall and shall cause any of its Subsidiaries that are treated as partnerships for U.S. federal income tax purposes to have in effect an election under Section 754 of the Code.

(i) Tax Forms. Each Blocker shall deliver to Parent a properly executed statement signed by such Blocker to the effect that the shares of such Blocker are not "United States real property interests" within the meaning of Section 897 of the Code (the "Tax Forms"). Parent shall provide the Designated Representative with a proof of mailing to the IRS of a notice satisfying the requirements of Treasury Regulations § 1.897-2(h)(2) for each Blocker before the thirtieth day following the Closing Date. Notwithstanding anything in this Agreement to the contrary, Parent's sole right upon any failure to provide the Tax Forms shall be to make an appropriate withholding under Sections 897 or 1445 of the Code, as applicable.

(j) Transaction Tax Deductions. To the extent permitted by applicable Law (including through the potential use of the safe harbor procedures of IRS Revenue Procedure 2011-29 with respect to any success-based fees), any and all items of loss, deduction, or credit resulting from or attributable to (I) the Expenses or the payment or accrual thereof, (II) the payment of any Expenses or amounts that would be Expenses except for the fact that such expenses were paid prior to Closing, (III) any payment of compensation, or vesting of compensation or property, in each case, that arises from or in connection with any of the Transactions (including the Participation Payment Amount and the Transaction Bonus Amount), and (IV) the payment of fees, expenses and interest (including amounts treated as interest for Tax purposes and any breakage fees or accelerated deferred financing fees) with respect to the payment of Indebtedness, in each case of the Company Parties and their Subsidiaries, shall be reported on applicable Tax Returns with respect to income Taxes solely as income Tax deductions of a Company Party (including a Blocker and Management Holdings) and allocable to the Company Securityholders and the Management Holdings Securityholders as applicable in accordance with Section 7.11(e) for a Pre-Closing Tax Period (or pre-Closing portion of any Straddle Period) and shall not be treated or reported as income Tax deductions for a taxable period beginning after the Closing Date.

(k) Cooperation. Following the Closing, the Parties shall use commercially reasonable efforts to cooperate, as and to the extent reasonably requested in writing by each other Party, in connection with the preparation and filing of Tax Returns and any audit or action with respect to Taxes. Such cooperation shall include the retention and (upon the other Party's written request) the provision of records and information that are reasonably relevant to any such Tax Return, audit or action and making employees available on a mutually convenient basis during regular business hours to provide additional information and explanation of any material provided hereunder.

(l) Partnership Continuation. For the avoidance of doubt, all references to the Parties, the Company Parties, and the Company in this Section 7.11 shall include Opco as a continuation of the Company as a partnership for U.S. federal, and applicable state and local, income tax purposes.

Section 7.12 Termination of Affiliate Arrangements. Each Company Party and its Subsidiaries shall take actions necessary to (a) terminate with no continuing obligations or liabilities all Affiliate Agreements other than (i) the Affiliate Agreements set forth on Section 7.12(a) of the Company Disclosure Letter and (ii) any Transaction Agreement, and (b) cause any and all obligations and liabilities thereunder to be extinguished or paid at or prior to the Closing, without any payment by or obligation or liability of Parent (including any Company Party or any of its Subsidiaries) after the Closing.

Section 7.13 Resignations of Directors and Officers. At or prior to the Closing, the Company shall request that each of the directors and officers of the Company Parties and their respective Subsidiaries (to the extent such directors and officers are identified by Parent in writing at least five Business Days prior to the Closing) deliver to Parent written resignation letters, effective as of the Closing Date, effectuating his or her resignation from such position as a member of the applicable board of directors (or equivalent governing body) or as an officer. The Company shall cause such Persons that do not deliver such written resignation letters to be removed from such positions so requested pursuant to the applicable Organizational Documents and applicable Law.

Section 7.14 Financing.

(a) Each Parent Party shall use its reasonable best efforts to obtain the Debt Financing on the terms and conditions (including the "market flex" provisions applicable thereto) described or contemplated in the Debt Financing Letters pursuant to the terms thereof (or on such terms and conditions that are acceptable to each Parent Party and the providers of the Debt Financing so long as such other terms and conditions are not prohibited by this Section 7.14(a)) and, taking into account the expected timing of the Marketing Period, satisfy (or obtain the waiver of) the conditions to the Debt Financing as described in, and comply with the covenants applicable to the Parent set forth in, the Debt Financing Letters, and shall not permit any termination (other than in accordance with its terms as in effect on the date hereof), amendment or modification to be made to, or any waiver of any provision under, or any replacement of, the Debt Financing Letters if such termination, amendment, modification, waiver or replacement (A) reduces the aggregate amount of the Debt Financing from that contemplated by the Debt Commitment Letter as in effect on the date hereof unless after giving effect to such termination, amendment, modification, waiver or replacement, the representation and warranty set forth in the sixth sentence of Section 5.06 shall remain true, complete and correct, or (B) imposes new or additional conditions or otherwise expands, amends or modifies any of the conditions to the receipt of Debt Financing in a manner that would reasonably be expected to (x) delay (taking into account the expected timing of the Marketing Period) or prevent the funding of the Debt Financing (or satisfaction of the conditions to the Debt Financing) on the Closing Date or (y) materially and adversely impact the ability of any Parent Party to enforce its rights against other parties to the Debt Financing Letters or the definitive agreements, if any, with respect to the Debt Financing (the "Debt Financing Documents") or, taking into account the expected timing of the Marketing Period, consummate the Transactions; provided that the Parent Parties may amend the Debt Financing Letters to add lenders, lead arrangers, bookrunners, syndication agents or similar entities who have not executed the Debt Commitment Letter as of the date hereof provided the other terms to the Debt Financing Letters are unchanged. Parent shall use commercially reasonable efforts to cause any Debt Financing to permit the payments contemplated by the Tax Receivable Agreement.

(b) Each Parent Party shall use its reasonable best efforts (A) to maintain in effect the Debt Financing Letters, (B) taking into account the expected timing of the Marketing Period, to negotiate and enter into on the Closing Date the Debt Financing Documents on the terms and conditions (including the "market flex" provisions applicable thereto) described or contemplated in the Debt Commitment Letter (or on such terms and conditions that are acceptable to each Parent Party and the providers of the Debt Financing, so long as such terms and conditions are not prohibited by Section 7.14(a)), (C) to enforce its rights under the Debt Financing Letters, including its right to cause the Debt Financing to be funded following satisfaction of the conditions thereto, (D) to comply with its obligations under the Debt Financing Letters to the extent the failure to comply with such obligations would adversely impact the amount, timing, conditionality or, taking into account the expected timing of the Marketing Period, the availability of the Debt Financing at the Closing, (E) to pay or cause to be paid all commitment fees or other fees required by the Debt Commitment Letter to be paid as they become due and payable and (F) to draw upon and consummate the Debt Financing on the Closing Date as and to the extent necessary to ensure that Parent has sufficient funds, together with any cash, available lines of credit or other sources of immediately available funds, to enable it to pay the Aggregate Gross Cash Consideration and other amounts payable by a Parent Party under this Agreement and to finance the refinancing of Indebtedness contemplated by the Debt Commitment Letter and this Agreement. Parent shall keep the Company informed on a reasonably current basis and in reasonable detail of the status of its efforts to arrange the Debt Financing and, upon the reasonable written request to Parent, provide to the Company executed copies of the Debt Financing Documents, if any. Without limiting the generality of the foregoing, the Parent Parties shall give the Company prompt written notice (x) of any breach or default by any party to any of the Debt Financing Letters or, to the extent entered into and effective prior to the Closing Date, the Debt Financing Documents of which any Parent Party becomes aware, (y) of the receipt of any written notice or other written communication from any Financing Source with respect to any (1) actual or threatened breach, default, termination (other than in accordance with its terms) or repudiation by any party to any of the Debt Financing Letters or, to the extent entered into and effective prior to the Closing Date, the Debt Financing Documents of any provisions thereof or (2) material dispute or material disagreement relating to the Debt Financing with respect to the obligation to fund the Debt Financing or the amount of the Debt Financing to be funded at the Closing (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Debt Financing or the Debt Financing Documents), and (z) if at any time for any reason any Parent Party believes in good faith that there is a reasonable possibility that it will not be able to obtain all or any portion of the Debt Financing on the terms, in the manner or from the sources contemplated by the Debt Financing Letters. As soon as reasonably practicable, after the date the Company delivers the Parent Parties a written request, each Parent Party shall provide information reasonably requested by the Company relating to the circumstances referred to in clause (x), (y) or (z) of the immediately preceding sentence; provided that in no event shall any Parent Party be required to share any information with the Company that such Parent Party determines in its sole discretion is subject to attorney-client or other similar privilege. If any portion of the Debt Financing otherwise becomes unavailable, each Parent Party shall use its reasonable best efforts to arrange and obtain in replacement thereof, as promptly as reasonably practicable, alternative financing from alternative sources in an amount sufficient, when added to the portion of the Debt Financing and cash on hand of the Parent Parties and of the Company Parties and their respective Subsidiaries that is available to the Parent Parties, to pay the Aggregate Gross Cash Consideration and other amounts payable by the Parent Parties

under this Agreement and to finance the refinancing of Indebtedness contemplated by the Debt Commitment Letter or this Agreement ("Alternative Financing"); provided that in no event shall any Parent Party be required to, and in no event shall its reasonable best efforts be deemed or construed to require that any Parent Party, pay any fees in excess of those contemplated by the Debt Financing Letters or obtain Alternative Financing that (1) includes terms (including any "market flex" provisions applicable thereto) that are less favorable in any material respect to any Parent Party than those contained in the Debt Commitment Letter (including any "market flex" provisions applicable thereto) in effect on the date hereof, (2) involves any conditions to funding of the Debt Financing that are not contained in the Debt Commitment Letter as in effect on the date hereof or (3) would reasonably be expected to prevent, impede, or delay the consummation of the Transactions. The Parent Parties shall promptly deliver to the Company true and complete copies of any debt commitment letter and related fee letter (in the case of any such fee letter, redacted in a manner consistent with the Debt Fee Letter) pursuant to which any such alternative source shall have committed to provide any Alternative Financing (the "Alternative Financing Commitment Letter"). The Company acknowledges and agrees that the Parent Parties shall not be required to consummate the Debt Financing before the final day of the Marketing Period. As applicable, references in this Agreement (other than with respect to representations in this Agreement made by the Parent Parties that speak as of the date hereof) (i) to "Debt Financing" shall include any such Alternative Financing; (ii) to "Debt Financing Letters" shall include any such Alternative Financing Commitment Letter; and (iii) to "Financing Documents" and "Debt Financing Documents" shall be to the definitive documents, if any, in respect of such Alternative Financing.

(c) The Company Parties shall use their respective reasonable best efforts to, and shall use reasonable best efforts to cause each of its Subsidiaries and its and their respective Representatives to use its and their reasonable best efforts to, provide all cooperation and assistance reasonably requested by Parent in connection with the Debt Financing. The Company Parties shall (or, in the case of clauses (i), (ii), (iii), (iv), (vi), (xi) or (xii), shall use reasonable best efforts to):

(i) to the extent reasonably requested by Parent, provide Parent with pertinent information regarding the Company Parties as is customary to provide in connection with any Debt Financing;

(ii) (A) furnish to Parent the information described in clause (b) of the definition of "Required Company Financial Information"; (B) by November 14, 2023, furnish to Parent the information described in clause (a)(iii) of the definition of "Required Company Financial Information"; and (C) if the Closing Date occurs after February 12, 2024, furnish to Parent as soon as reasonably practicable, but in no event later than March 15, 2024, the information described in clause (a)(iv) of the definition of "Required Company Financial Information";

(iii) to the extent reasonably requested by Parent, participate in a reasonable number of meetings, presentations and roadshows with, on the one hand, the parties acting as lead arrangers, bookrunners, underwriters or agents for, and prospective lenders, investors and purchasers of, the Debt Financing, and, on the other hand, management and Representatives (with appropriate seniority and expertise) of the

Company, due diligence sessions (including directing the Audit Subsidiary's auditors to participate therein or in separate accounting due diligence calls), drafting sessions and sessions with rating agencies, and reasonably cooperate with the marketing efforts of Parent and its Financing Sources, in each case in connection with any Debt Financing and with appropriate advance notice and at times and locations to be mutually agreed between Parent and the Company;

(iv) to the extent reasonably requested by Parent, assist with the preparation of appropriate and customary materials for rating agency presentations, offering documents, bank information memoranda (including a version that does not include material non-public information regarding the Company Parties and their respective Subsidiaries), private placement memoranda, prospectuses and similar documents required in connection with any Debt Financing;

(v) in connection with any offering of securities, direct the independent auditors for the Audit Subsidiary to provide customary comfort letters (including "negative assurance" comfort and change period comfort) reasonably requested by Parent with respect to financial information of the Audit Subsidiary and the Company included in any offering documents relating to any Debt Financing in which the consolidated financial statements of the Audit Subsidiary and/or the Company are included, and, if required, customary consents to the use of their audit reports on the consolidated historical financial statements of the Audit Subsidiary in any offering documents relating to any Debt Financing in which the consolidated historical financial statements of the Audit Subsidiary are included;

(vi) assist in the preparation of, and execute and deliver, one or more credit agreements, indentures, pledge and security documents, purchase agreements, other definitive financing documents and other customary certificates or documents (including the execution and delivery of customary authorization and representation letters with respect to the bank information memoranda) on terms that are reasonably requested by Parent in connection with any Debt Financing, and take organizational actions as may be reasonably requested by Parent in connection with any Debt Financing, in each case subject to the protective provisions in the proviso below;

(vii) cause Bondco (A) to take no actions whatsoever aside from (1) actions necessary to preserve its existence or (2) as set forth in this Agreement, including the succeeding clauses (B) and (C), (B) to comply with its obligations under this Agreement and the agreements contemplated herein and (C) upon Parent's request, to issue non-convertible debt securities on terms mutually agreed between Parent and its Financing Sources and take actions reasonably related thereto or undertaken in connection therewith as specified by Parent (including entering into definitive agreements in respect of such issuance), in each case which are not reasonably likely to result in liability or cost to Bondco or the Company Parties that is not reimbursed or indemnified, as applicable, by Parent in accordance with Section 7.14(e), and the proceeds of which (together with any other amount required by the trustee or initial purchasers to be deposited into escrow) shall be pledged to secure such debt securities and held in escrow until the earlier of (x) the Closing, upon which all of such proceeds shall be applied as set forth in Section 2.05, to

pay, in whole or in part, the Aggregate Gross Cash Consideration or to finance, in whole or in part, the refinancing of Indebtedness contemplated by the Debt Commitment Letter or this Agreement, and (y) the termination of this Agreement, whereupon such proceeds shall be applied to redeem all of such debt securities;

(viii) upon Parent's request, form a Delaware corporation that is a wholly owned direct subsidiary of the Company ("Corporate Co-Issuer") and cause Corporate Co-Issuer (A) to take no actions whatsoever aside from (1) actions necessary to preserve its existence or (2) upon Parent's request, serve as co-issuer of any non-convertible debt securities issued by Bondco pursuant to the above clause (vii) and take actions reasonably related thereto or undertaken in connection therewith as specified by Parent (including entering into definitive agreements in respect of such issuance), in each case which are not reasonably likely to result in liability or cost to Corporate Co-Issuer or the Company Parties that is not reimbursed or indemnified, as applicable, by Parent in accordance with Section 7.14(e);

(ix) upon Parent's request, form a Delaware limited liability company that is a wholly owned direct subsidiary of the Company ("Loanco") and cause Loanco (A) to take no actions whatsoever aside from (1) actions necessary to preserve its existence and (2) upon Parent's request, borrow term loans on terms mutually agreed between Parent and its Financing Sources and take actions reasonably related thereto or undertaken in connection therewith as specified by Parent (including entering into definitive agreements in respect of such borrowing), in each case which are not reasonably likely to result in liability or cost to Loanco or the Company Parties that is not reimbursed or indemnified, as applicable, by Parent in accordance with Section 7.14(e), and the proceeds of which (together with any other amount required by the administrative agent or lenders to be deposited into escrow) shall be pledged to secure such term loans and held in escrow until the earlier of (x) the Closing, upon which all of such proceeds shall be applied as set forth in Section 2.05, to pay, in whole or in part, the Aggregate Gross Cash Consideration or to finance, in whole or in part, the refinancing of Indebtedness contemplated by the Debt Commitment Letter or this Agreement, and (y) the termination of this Agreement, whereupon such proceeds shall be applied to repay all of such term loans;

(x) no less than five Business Days prior to the Closing Date, furnish to Parent all documentation and information as is reasonably requested in writing by the Parent (on behalf of the Financing Sources) at least ten Business Days prior to the Closing Date about the Company Parties and their respective Subsidiaries that the Financing Sources reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and applicable beneficial ownership regulations;

(xi) amend or supplement, or cause their respective Subsidiaries to amend or supplement, any information supplied by or on behalf of the Company Parties or any of their respective Subsidiaries to Parent and the Financing Sources on a reasonably current basis to the extent such information, to the knowledge of the Company, taken as a whole, is not correct in all material respects, contains any untrue statement of material fact or omits to state any material fact necessary to make such information, in light of the circumstances under which they were made, not materially misleading;

(xii) update any Required Company Financial Information provided to Parent as may be necessary for such Required Company Financial Information to remain Compliant;

(xiii) to the extent reasonably requested by Parent, cooperate reasonably with the due diligence of the Financing Sources, to the extent customary and reasonable; and

(xiv) to the extent reasonably requested by Parent, assist Parent in procuring public corporate ratings and corporate family ratings in respect of the Company and public ratings of the facilities contemplated by any Debt Financing;

provided, however, that none of the Company Parties or any of their respective Subsidiaries or their respective Representatives shall be required under this Section 7.14 to (q) take any action that would encumber any of the assets of any Company Party or their Subsidiaries (other than an encumbrance of assets of Bondco and Corporate Co-Issuer in connection with the issuance of debt securities referred to and to the extent set forth in clauses (vii) and (viii) above and an encumbrance of assets of Loanco in connection with the borrowing of term loans referred to and to the extent set forth in clause (ix) above) prior to the Closing, it being understood that prior to the Closing, none of the Company Parties nor any of their Subsidiaries, other than Bondco, Corporate Co-Issuer and Loanco, shall be obligated to incur any obligations or liabilities in respect of any Debt Financing, including any debt securities issued in connection therewith, (r) prepare pro forma financial statements or provide any financial information of the type excluded from Required Company Financial Information, (s) prepare the initial draft of any definitive documents for the Debt Financing, including any pledge or security documents, guarantees, definitive financing documents or other certificates, incumbencies or other similar documents, (t) pay any commitment or other fee, reimburse any expenses or incur any other liability in connection with any Debt Financing prior to the Closing unless promptly reimbursed or indemnified, as applicable, by Parent in accordance with Section 7.14(e), (u) take any action that would unreasonably interfere with the ongoing business or operations of the Company Parties or any of their respective Subsidiaries, (v) enter into or approve any agreement or other documentation if such agreement or other documentation would be effective with respect to the Company Parties or any of their respective Subsidiaries prior to the Closing (except the authorization and representation letters referred to in clause (v) above and any agreement or documentation in respect of an issuance of debt securities pursuant to clauses (vii) and (viii) above and any borrowing of term loans pursuant to clause (ix) above), (w) require the Company Parties or any of their respective Subsidiaries, or any director or manager on any of their respective boards of directors or managers (or equivalent bodies), to approve or authorize any Debt Financing (other than an issuance of debt securities pursuant to clauses (vii) and (viii) above and any borrowing of term loans pursuant to clause (ix) above) unless Parent and such director or manager shall have determined that such directors and managers (or members of equivalent bodies) are to remain as directors and managers (or members of equivalent bodies) of the Company or such Affiliate on and after the Closing Date and such resolutions are contingent upon the occurrence of, or only effective as of, the Closing, (x) take any action that would conflict with or violate any provision of any of the Organizational Documents of the

Company Parties or any of their respective Subsidiaries or any applicable Law or Contract binding on the Company Parties or any of their respective Subsidiaries (provided that (A) in the case of information withheld in reliance on the exclusion in this clause (x) related to confidentiality obligations, the Company Parties and their Subsidiaries shall use commercially reasonable efforts to provide notice to Parent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such obligation of confidentiality) and (B) in the case of information proposed to be withheld in reliance on the exclusion in this clause (x) related to violations of Law or waiver of privilege, the Company Parties and their Subsidiaries shall use commercially reasonable efforts to provide such information in a manner that would not violate such Law or waive such privilege), (y) take any action that would subject any director, manager, officer, employee or other Representative of the Company Parties or any of their respective Subsidiaries to any personal liability or (z) provide access to or disclose information that would jeopardize any attorney-client privilege or other similar privilege of the Company Parties or any of their respective Subsidiaries or which is restricted or prohibited under applicable Law (provided that the Company Parties and their respective Subsidiaries shall use commercially reasonable efforts to grant such access or provide such disclosure in a manner which would not jeopardize such privilege or contravene any such applicable Law). The Company hereby consents to the reasonable use of its logos in connection with any Debt Financing; provided that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Company or its reputation or goodwill.

(d) Notwithstanding any other provision set forth herein or in any other agreement between the Company Parties, on the one hand, and the Parent Parties (or their respective Subsidiaries), on the other hand, the Company Parties agree that the Parent Parties and their respective Subsidiaries may share customary projections and other non-public information provided pursuant to this Section 7.14 with respect to the Company Parties and their respective Subsidiaries on a customary basis with its Financing Sources, and that each Parent Party and its Affiliates and such Financing Sources may share such information with potential Financing Sources in connection with any marketing efforts in connection with any Debt Financing; provided that the recipients of such information agree to customary confidentiality arrangements.

(e) Parent shall promptly, upon written request by the Company (but in any case within five Business Days of such request), reimburse the Company for all reasonable out-of-pocket and documented costs and expenses (including reasonable attorneys' and accountants' fees) incurred by the Company Parties, their Subsidiaries or any of their respective Affiliates in connection with the cooperation of the Company Parties and their respective Subsidiaries contemplated by this Section 7.14 and shall indemnify and hold harmless the Company, its Subsidiaries and their respective Affiliates and Representatives from and against any and all losses, liabilities, damages, claims, costs or expenses suffered or incurred by any of them in connection with the (i) cooperation contemplated by this Section 7.14 or the arrangement of any Debt Financing (including, for the avoidance of doubt, any interest accrued in connection with any Debt Financing prior to the Closing) and any information used in connection therewith (other than (A) historical financial information furnished by or on behalf of the Company Parties or their Subsidiaries in writing specifically for use in connection with any Debt Financing or (B) to the extent such losses, liabilities, damages, claims, costs or expenses result from the gross negligence or bad faith of any Company Party, its Subsidiaries or its or their respective Representatives) and (ii) any agreement or documentation entered into in respect of an issuance of debt securities as part of any Debt Financing (including, for the avoidance of doubt, interest, negative interest, underwriters' fees and any amounts in connection with the redemption of such debt securities).

(f) For the avoidance of doubt, without limiting the terms of this Section 7.14, the obtaining of any Debt Financing, Alternative Financing or any other third-party financing, is not a condition to the Closing, and Parent shall consummate the Transactions contemplated by this Agreement irrespective and independently of the availability of the Debt Financing, any Alternative Financing or any other third-party financing, subject only to satisfaction or waiver of the conditions set forth in Section 8.01 and Section 8.02.

(g) Notwithstanding anything to the contrary set forth in this Agreement, neither the Company Parties nor their respective Subsidiaries (including Bondco, Corporate Co-Issuer and Loanco) shall be required to take any action or otherwise incur any Indebtedness (including Debt Financing, any Alternative Financing or any other third-party financing) unless the amount of funds funded into and then held in escrow pursuant to Section 7.14(c)(vii) or Section 7.14(c)(ix), as the case may be, includes, in addition to the proceeds of the applicable Indebtedness, the amount of interest and other expenses (if any) required to be pre-funded in respect of such Indebtedness under any special mandatory redemption or prepayment provisions thereof.

Section 7.15 Notification of Certain Matters. (a) Each Company Party shall give prompt notice to Parent to the extent such Company Party obtains knowledge thereof, and each Parent Party shall give prompt notice to the Company to the extent such Parent Party obtains knowledge thereof, of (i) the occurrence, or non-occurrence, of any change, event, fact or development which would reasonably be expected to cause any of their respective representations or warranties contained in this Agreement to become untrue or inaccurate such that the conditions set forth in Section 8.02(a) or Section 8.03(a) would not be satisfied; and (ii) any failure of any Party, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it under this Agreement such that the conditions set forth in Section 8.02(b) or Section 8.03(b) would not be satisfied; provided, however, that the delivery of any notice pursuant to this Section 7.15 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice.

(b) Each Company Party shall give prompt notice to Parent, and each Parent Party shall give prompt notice to the Company, of (i) any material notice or other communication from any Governmental Authority in writing which challenges the Transactions or in writing from any Material Customer or Material Supplier, alleging that the consent of such Person is or may be required in connection with the Transactions the failure of which to be obtained would be material to the Company Parties and their respective Subsidiaries; and (ii) any Action commenced or, to its knowledge, threatened in writing, against it, which challenges the Transactions.

(c) Notwithstanding anything to the contrary in this Agreement, the conditions set forth in Section 8.02(b) and 8.03(b) as it relates to the obligations of this Section 7.15 shall be deemed satisfied unless a Company Party or a Parent Party, as applicable, has knowingly breached its obligations under this Section 7.15.

Section 7.16 Top-Up Financial Statements. (a)The Company Parties shall cooperate with and provide reasonable support to Parent and otherwise provide reasonably assistance to Parent, in each case to the extent reasonably requested by Parent and necessary for Parent to comply with its disclosure obligations under the Exchange Act. In furtherance of the foregoing, the Company Parties shall use reasonable best efforts to:

(i) deliver to Parent an audit of the combined financial statements of the Combined Audit Group and the audited consolidated balance sheets and related statements of operations and comprehensive income, members' equity and cash flows of the Combined Audit Group as of and for the fiscal years ended December 31, 2022 and 2021, prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto), together with an audit report, without qualification or exception thereto, on the financial statements from the independent accountants for the Combined Audit Group, together with the notes thereto;

(ii) deliver to Parent the unaudited interim condensed combined balance sheets and related statements of operations and comprehensive income, members' equity and cash flows of the Combined Audit Group as of and for the elapsed portion of the fiscal year ended June 30, 2023, together with the corresponding period of the prior fiscal year, in each case prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto), together with the notes thereto; and

(iii) deliver to Parent (A) if the Closing Date occurs after November 14, 2023, the unaudited interim condensed combined balance sheet and related statements of operations and comprehensive income, members' equity and cash flows of the Combined Audit Group as of and for the elapsed portion of the fiscal year ended September 30, 2023, together with the corresponding period of the prior fiscal year, together with the notes thereto; and (B) if the Closing Date occurs after March 25, 2024, the audited combined balance sheet and related statements of operations and comprehensive income, members' equity and cash flows of the Combined Audit Group as of and for the year ended December 31, 2023, in each case prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto), together with the notes thereto, and in the case of clause (B), accompanied by an audit report, without qualification or exception thereto, on such annual financial statements from the independent accountants for the Combined Audit Group; in each of the foregoing cases, on a timeline reasonably designed to permit Parent to comply with its obligations to provide financial information of the Company Parties under Rule 3-05 of Regulation S-X of the Securities Act ("Regulation S-X") in connection with a filing made with the SEC on Form8-K in connection with the consummation of the Transactions.

(b) The Parties hereby agree to the provisions set forth on Section 7.16(b) of the Company Disclosure Letter.

(c) The provisions set forth in Section 7.14(e) shall apply to this Section 7.16 and the information and cooperation provided hereby (and expenses thereof), *mutatis mutandis*.

Section 7.17 Payoff Letter. The Company shall (a) deliver to Parent at or prior to the Closing executed payoff letters in customary form reasonably satisfactory to Parent (the "Payoff Letters") in respect of the Indebtedness listed on Section 7.17 of the Company Disclosure Letter (the "Payoff Debt"), which Payoff Letters shall (i) indicate the total amount required to be paid to fully satisfy all principal, interest, prepayment premiums, penalties, breakage costs or similar obligations, as applicable related to any obligations under the Payoff Debt as of the anticipated Closing Date (and the daily accrual thereafter) (the "Payoff Amount"); and (ii) state that upon receipt of the Payoff Amount, the applicable Payoff Debt and related instruments evidencing such Payoff Debt shall be terminated (except for provisions in the documentation relating to such Payoff Debt that, by their terms, survive such termination); (b) upon Parent's reasonable request, assist with the payoff, discharge and termination of the Payoff Debt, including using reasonable best efforts to arrange for, and execute and deliver, customary prepayment notices and other similar notices; and (c) use reasonable best efforts to make arrangements for the holders of such Payoff Debt (or the administrative agent or similar agent therefor) to deliver to Parent at or as soon as practicable after the Closing all possessory collateral then in its possession (or make alternative arrangements in respect thereof) and all customary lien release documents and filings with respect to all liens in or upon the assets or properties of the Company Parties and their respective Subsidiaries securing such Payoff Debt; provided that this Section 7.17 shall not require the Company Parties or any of their respective Subsidiaries to cause such repayment, release and termination unless the Closing shall occur substantially concurrently therewith.

Section 7.18 Pre-Closing Up-C Restructuring; Blocker Restructuring. Prior to the Closing:

(a) Each Parent Party shall, and shall cause each of its applicable Affiliates to, cause the other actions contemplated to be performed by such Parent Party or its Affiliates by Section 7.18(a) of the Parent Disclosure Letter (the "Parent Pre-Closing Up-C Restructuring") to occur by the applicable Person and in the manner in each case specified therein. Parent shall promptly notify the Company if Parent determines in good faith that any action that is part of the Parent Pre-Closing Up-C Restructuring cannot be completed using reasonable best efforts, taking into account, without limitation, any adverse tax consequences of such action. If Parent so notifies the Company, the Parties shall use commercially reasonable efforts to identify an alternative structure that takes into account the inability to complete such action and Parent shall modify Section 7.18(a) of the Parent Disclosure Letter to reflect such alternative structure. For the avoidance of doubt, as further described in Section 7.18(a) of the Parent Disclosure Letter, in exchange for the Contribution to Opco (as defined in Section 7.18(a) of the Parent Disclosure Letter), Opco will issue to Parent that number of Opco Class A Units equal to the number of shares of Parent Common Stock outstanding immediately prior to the Blocker Mergers Effective Time (for the avoidance of doubt, reflecting, to the extent appropriate to maintain one-to-one parity of Parent Common Stock and Opco Class A Units outstanding, any Parent Common Stock issued, delivered, sold, granted, pledged or disposed of (other than forfeitures following cessation of employment or redemptions) in accordance with Section 6.02(b)(iv)).

(b) Each Company Party and each of its applicable Affiliates shall be entitled to cause the actions contemplated to be performed by such Company Party or its Affiliates by Section 7.18(b) of the Company Disclosure Letter (the "Company Pre-Closing Up-C Restructuring"; and together with the Parent Pre-Closing Up-C Restructuring, the "Pre-Closing Up-C Restructuring") to occur by the applicable Person and in the manner in each case specified therein; provided that the Company Parties shall obtain Parent's consent (not to be unreasonably withheld, conditioned or delayed) with respect to any proposed restructuring described in Section 7.18(b) of the Company Disclosure Letter.

(c) The Contracts not attached hereto that are required to consummate thePre-Closing Up-C Restructuring, other than customary Contracts that provide for conversion of entities, shall be in form and substance reasonably acceptable to the other Parties. The Parties shall keep each other reasonably apprised in writing with respect to the status of the Pre-Closing Up-C Restructuring matters required of it. Each Party shall use reasonable best efforts to obtain, in a form reasonably acceptable to the other Party, any approvals required under any of its or its respective Subsidiaries' Organizational Documents to effect the Pre-Closing Up-C Restructuring matters required of it.

(d) The Company shall, and shall cause each of its applicable Affiliates to, undertake, and enter into agreements to consummate, a distribution as a result of which each of the Blockers will become a direct owner of the Company as contemplated by Section 7.18(d) of the Company Disclosure Letter (the "Blocker Restructuring"). The Company Parties shall promptly notify Parent of any changes to the Blocker Restructuring, including if a Company Party determines in good faith that any action that is part of the Company Blocker Restructuring cannot be completed using reasonable best efforts, taking into account, without limitation, any adverse tax consequences of such action. If the Company Parties so notify Parent, the Parties shall use commercially reasonable efforts to agree to a structure that avoids any adverse tax or other consequence to the Parties and the Company Parties shall modify Section 7.18(d) of the Company Disclosure Letter to reflect such alternative structure.

Section 7.19 Section 16 Matters. Prior to the Blocker Mergers Effective Time, the Parent Board (or a duly formed and duly authorized committee thereof) shall take all such actions as may be necessary or appropriate to cause any acquisitions or dispositions of (a) Parent Common Stock (including Parent Common Stock resulting from the conversion of Parent Series C Preferred Units into Parent Common Stock as described in the Charter Amendment and Resolutions), (b) Parent Common Stock resulting from the conversion or exchange of the Opco Class B Units and corresponding Parent Series B Preferred Units (including Opco Class B Units and corresponding Parent Series B Preferred Units resulting from the conversion of Opco Series C-2 Preferred Units following the Conversion Approval), pursuant to the terms of the Opco LLCA, and (c) Parent Series C Preferred Units (including on exchange of Opco Series C-2 Preferred Units) (and, for the avoidance of doubt, such conversions and exchanges themselves), by any individual who shall become subject to the reporting requirements of Section 16(a) of the Exchange Act as a result of the Transactions to be exempt under Rule 16b-3 under the Exchange Act, to the extent permitted by applicable Law.

Section 7.20 Anti-Takeover Statutes. Each of Parent, the Company and their respective board of directors (or equivalent governing body) shall, and shall cause their applicable Subsidiaries to: (a) grant such approvals and take all actions necessary so that no "business combination", "control share acquisition", "fair price", "moratorium" or other anti-takeover or similar Laws become, due to the acquisition of such Party's or its Subsidiaries' equity, applicable to this Agreement, the Transaction Agreements or the Transactions, including the Mergers; and (b) if any such anti-takeover or similar Law becomes applicable to the Transactions due to the acquisition of such Party's or its Subsidiaries' equity, grant such approvals and take all actions necessary so that the Transactions, including the Mergers, may be consummated as promptly as practicable and otherwise to take all such other actions as are reasonably necessary to eliminate or minimize to the greatest extent possible the effects of any such Law on the Transactions, including the Mergers, including, if necessary, challenging the validity or applicability thereof.

Section 7.21 Transaction Litigation. The Company shall promptly notify Parent, and Parent shall promptly notify the Company, of any stockholder demands, litigations, arbitrations or other similar action (including derivative claims) commencing against any of the Parent Parties, the Company Parties and their respective directors or officers relating to this Agreement or any of the Transactions (collectively, the "Transaction Litigation") and shall keep each other informed regarding any Transaction Litigation. The Company and Parent shall reasonably cooperate with the other in the defense or settlement of any Transaction Litigation and shall in good faith consult with each other on a regular basis regarding the defense or settlement of such Transaction Litigation and shall give each other's advice with respect to such Transaction Litigation reasonable consideration. The Company shall not settle any Transaction Litigation without the written consent of Parent (such consent not to be unreasonably withheld, conditioned or delayed).

Section 7.22 Transaction Agreements.

(a) The Parties shall in good faith use reasonable best efforts to finalize and enter into (as applicable), concurrently with the Closing:

(i) a definitive agreement constituting the Opco LLCA reflecting the terms and conditions set forth on Exhibit C and such other customary terms and conditions as are not inconsistent with Exhibit C and as are agreed to by Parent and the Company; provided that in the event that the Opco LLCA is not finalized prior to or as of the Closing, (A) the Parties shall continue to in good faith use reasonable best efforts to finalize and, as applicable, enter into the Opco LLCA as soon as reasonably practicable thereafter and (B) the terms and conditions set forth on Exhibit C shall be binding on the Parties and shall be deemed to be such definitive agreement until the time that the Opco LLCA is executed and delivered; and

(ii) a definitive agreement constituting the Surviving Management Holdings LLCA reflecting the terms and conditions set forth on Exhibit K and such other customary terms and conditions as are not inconsistent with Exhibit K and as are agreed to by Parent and the Company; provided that in the event that the Surviving Management Holdings LLCA is not finalized prior to or as of the Closing, (A) the Parties shall continue to in good faith use reasonable best efforts to finalize and, as applicable, enter into the Surviving Management Holdings LLCA as soon as reasonably practicable thereafter and (B) the terms and conditions set forth on Exhibit K shall be binding on the Parties and shall be deemed to be such definitive agreement until the time that the Surviving Management Holdings LLCA is executed and delivered.

(b) On the Closing Date, (i) Parent, Holdco and, by virtue of the delivery of a Letter of Transmittalpre-Closing, the Securityholders as of immediately prior to the Closing who have so delivered a Letter of Transmittal pre-Closing shall enter into the Tax Receivable Agreement and, following the Closing, Securityholders as of immediately prior to the Closing shall automatically become a party thereto by virtue of the delivery of their respective Letter of Transmittal; (ii) Parent and the applicable Major Shareholders designated therein shall enter into the Shareholders Agreement in the form attached hereto as Exhibit E-1 in the case the Securityholders, by delivering a Letter of Transmittal; (iii) Parent and the applicable Major Shareholders designated therein shall enter into the Shareholders Agreement in the form attached hereto as Exhibit E-2; (iv) Parent and by virtue of the delivery of a Letter of Transmittal pre-Closing, the Securityholders as of immediately prior to the Closing who have so delivered a Letter of Transmittalpre-Closing shall enter into enter into the Investor Rights Agreement in the form attached hereto as Exhibit F and, following the Closing, Securityholders as of immediately prior to the Closing shall automatically become a party thereto by virtue of the delivery of their respective Letter of Transmittal; and (v) Parent shall cause the Charter Amendment to be filed with the Secretary of State of the State of Tennessee and use reasonable best efforts to cause the Charter Amendment and Resolutions to be accepted thereby and be in full force and effect as of the Closing.

Section 7.23 Written Consents. The Company shall, use reasonable best efforts to obtain, as soon as practicable after the date hereof, a duly executed written consent in the form of the Securityholder Consent Agreement from each Securityholder that has not delivered a written consent in such form as of the date hereof; provided that in no event shall such efforts require the Company (or any of its Affiliates) to provide any additional value to such Person in order to receive such Securityholder Consent Agreement.

ARTICLE VIII

CONDITIONS TO THE CLOSING

Section 8.01 Conditions to the Obligations of Each Party. The respective obligations of the Parties to consummate the Mergers are subject to the satisfaction or written waiver by Parent and the Company (where permissible under applicable Law) at or prior to the Closing of the following conditions:

(a) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law, whether temporary, preliminary or permanent, which is then in effect and has the effect of enjoining, restraining, prohibiting or otherwise preventing the consummation of the Transactions (collectively, a "Restraint") or imposing a Burdensome Effect.

(b) Regulatory Approvals. (i) Any waiting period (and any extension thereof) applicable to the consummation of the Mergers under the HSR Act shall have expired or been terminated; and (ii) any approval or waiting period with respect to those jurisdictions set forth in Section 8.01(b) of the Company Disclosure Letter shall have been obtained or terminated or shall have expired, in the case of clauses (i) and (ii), without the imposition of any Burdensome Effect.

(c) Securityholder Approval. The Required Blocker Securityholders Approval shall have been obtained.

Section 8.02 Conditions to the Obligations of each Parent Party. The obligations of the Parent Parties to consummate the Mergers are subject to the satisfaction or written waiver by Parent (where permissible under applicable Law) at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. As of the Closing Date, except to the extent any such representations and warranties expressly relate to an earlier date, in which case as of such earlier date, (i) the representations and warranties of the Company Parties set forth in Sections 4.02(a) and 4.02(d) shall be true and correct in all respects (other than for *de minimis* inaccuracies); (ii) the representations and warranties of the Company Parties set forth in Sections 4.01(a) (only as it relates to the Company Parties), 4.01(d)(i), 4.02(b), 4.02(c), 4.02(e), 4.03, 4.04(a)(i), 4.06(j) and 4.17 shall be true and correct (without giving effect to any "material", "materiality" or "Company Material Adverse Effect" qualification contained therein) in all material respects; and (iii) the other representations and warranties of the Company Parties set forth in Article IV shall be true and correct (without giving effect to any "material", "materiality" or "Company Material Adverse Effect" qualification contained therein) except where the failure of any such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Agreements and Covenants; Pre-Closing Up-C Restructuring. The Company Parties shall have performed or complied, in each case, in all material respects with the agreements and covenants required by this Agreement to be performed or complied with by them at or prior to the Closing. The Company Parties and their applicable Subsidiaries shall have performed or complied with all steps required by them to implement the Company Pre-Closing Up-C Restructuring and such actions shall be complete.

(c) No Company Material Adverse Effect. Since the date of this Agreement through the Closing Date, there has not been any event, occurrence, state of facts, development, circumstance, change or effect that, individually or in the aggregate with all other events, occurrences, state of facts, developments, circumstances, changes and effects, that has had or would have been reasonably expected to have a Company Material Adverse Effect.

(d) Officer's Certificate. The Company shall have delivered to Parent a certificate, dated the Closing Date, signed by a duly authorized officer of the Company, certifying as to the satisfaction of the conditions specified in Section 8.02(a), Section 8.02(b) and Section 8.02(c).

(e) Transaction Agreements. Each of the Shareholders Agreements, the Investor Rights Agreement, the Tax Receivable Agreement and the Opco LLCA (which, for the avoidance of doubt may be the Term Sheet attached as Exhibit C) shall have been duly executed and delivered by the Major Shareholders referred to therein as a party thereto.

Section 8.03 Conditions to the Obligations of each Company Party. The obligations of the Company Parties to consummate the Mergers are subject to the satisfaction or waiver by the Company (where permissible under applicable Law) at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. As of the Closing Date, except to the extent any such representations and warranties expressly relate to an earlier date, in which case as of such earlier date, (i) the representations and warranties of the Parent Parties set forth in Sections 5.03(a) and (b) shall be true and correct in all respects (other than for *de minimis* inaccuracies); (ii) the representations and warranties of the Parent Parties set forth in Sections 5.01(a), 5.03 (other than Sections 5.03(a) and (b)), 5.04(a), 5.05(a)(i), and 5.12 shall be true and correct (without giving effect to any "material", "materiality" or "Parent Material Adverse Effect" qualification contained therein) in all material respects; and (iii) the other representations and warranties of the Parent Parties set forth in Article V shall be true and correct (without giving effect to any "material", "materiality" or "Parent Material Adverse Effect" qualification contained therein) except where the failure of any such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Agreements and Covenants; Pre-Closing Up-C Restructuring. The Parent Parties shall have performed or complied in all material respects with the agreements and covenants required by this Agreement to be performed or complied with by them at or prior to the Closing. The Parent Parties and their applicable Subsidiaries shall have performed or complied with all steps required by them to implement the Parent Pre-Closing Up-C Restructuring and such actions shall be complete. The Parent Parties and their applicable Subsidiaries shall have performed or complied with all steps required by them to implement the appointments contemplated by Section 2.07(f) and such appointments shall be effective at the Closing.

(c) No Parent Material Adverse Effect. Since the date of this Agreement through the Closing Date, there has not been any event, occurrence, state of facts, development, circumstance, change or effect that, individually or in the aggregate with all other events, occurrences, state of facts, developments, circumstances, changes and effects, that has had or would have been reasonably expected to have a Parent Material Adverse Effect.

(d) Officer's Certificate. Parent shall have delivered to the Company a certificate, dated the Closing Date, signed by a duly authorized officer of Parent, certifying as to the satisfaction of the conditions specified in Section 8.03(a), Section 8.03(b) and Section 8.03(c).

(e) Charter Amendment. The Charter Amendment shall have been duly authorized and adopted and accepted by Secretary of State of the State of Tennessee, as applicable, and is in full force and effect in accordance with its term, without further amendment or modification.

(f) NASDAQ Listing. The shares of Parent Common Stock to be issued in the Mergers and upon conversion or exchange of Opco Class B Units (and corresponding Parent Series B Preferred Units) to be issued in the Mergers shall have been approved for listing on NASDAQ, subject to official notice of issuance.

(g) Transaction Agreements. Each of the Shareholders Agreements, the Investor Rights Agreement, the Tax Receivable Agreement and the Opco LLCA (which, for the avoidance of doubt may be the Term Sheet attached as Exhibit C) shall have been duly executed and delivered by the Parent Parties referred to therein as a party thereto.

ARTICLE IX

TERMINATION, AMENDMENT AND WAIVER

Section 9.01 Termination. This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Blocker Mergers Effective Time, as follows:

(a) by duly authorized mutual written consent of Parent and the Company (on behalf of itself and the other Company Parties); or

(b) by either Parent or the Company (on behalf of itself and the other Company Parties) if:

(i) the Closing shall not have occurred on or before 11:59 p.m., Eastern time on February 10, 2024 (the "Outside Date"); provided that if the conditions to the Closing set forth in Section 8.01(b)(i) have not been satisfied or waived on or prior to such date but all other conditions to Closing set forth in Article VIII have been satisfied or waived (other than those conditions that by their nature are to be satisfied or waived at the

Closing (so long as such conditions are reasonably capable of being satisfied)), the Outside Date may be extended by either party to a date not beyond May 10, 2024, by providing a written notice thereof to the other party prior to 11:59 p.m., Eastern time on such date; provided that the right to terminate this Agreement under this Section 9.01(b)(i) shall not be available to (A) Parent if any Parent Party's failure to fulfill any obligation under this Agreement or other willful breach has been a material cause of, or resulted in, the failure of the Closing to occur on or before such time, or (B) the Company if any Company Party's failure to fulfill any obligation under this Agreement or other willful breach has been a material cause of, or resulted in, the failure of the Closing to occur on or before such time; or (C) the Company (on behalf of itself and the other Company Parties) if any material breach by the Major Shareholders of their respective obligations under any the Securityholder Consent Agreement executed by it and such uncured breach has been a material cause of, or resulted in, the failure of the Closing to occur before 11:59 p.m., Eastern time, on the Outside Date; or

(ii) any Restraint having the effect set forth in Section 8.01(a) hereof shall have become final and nonappealable;provided that the right to terminate this Agreement under this Section 9.01(b)(ii) shall not be available to (A) Parent if such Restraint was primarily due to the failure of any Parent Party to perform any of its obligations hereunder or (B) the Company if such Restraint was primarily due to the failure of any Company Party to perform any of its obligations hereunder;

(c) by Parent:

(i) upon a breach by any Company Party of, or failure by any Company Party to perform, any representation, warranty, covenant or agreement set forth in this Agreement such that the conditions set forth in Section 8.02(a) or Section 8.02(b) would not be satisfied and such breach or failure is incapable of being cured by the Outside Date or, if curable by the Outside Date, is not cured by the Company Parties within 30 days of receipt by the Company of written notice of such breach or failure; provided, however, that Parent shall not have the right to terminate this Agreement pursuant to this Section 9.01(c)(i) if any Parent Party is in material breach of its representations, warranties or covenants as of the time of such purported termination such that the conditions in Section 8.03(a) and Section 8.03(b) would not be satisfied; or

(ii) if the Consenting Blocker Securityholders fail to duly execute and deliver to Parent the Blocker Securityholders Written Consent within 24 hours following the execution and delivery of this Agreement; provided that any such termination right pursuant to this Section 9.01(c)(ii) shall cease to be available following such time the Consenting Blocker Securityholders duly execute and deliver to Parent the Blocker Securityholders Written Consent; or

(d) by the Company (on behalf of itself and the other Company Parties) upon a breach by any Parent Party of, or a failure by any Parent Party to perform, any representation, warranty, covenant or agreement set forth in this Agreement such that the conditions set forth in Section 8.03(a) or Section 8.03(b) would not be satisfied and such breach or failure is incapable of being cured by the Outside Date or, if curable by the Outside Date, is not cured by the Parent

Parties, as applicable, within 30 days of receipt by the Parent of written notice of such breach or failure; provided, however, that the Company (on behalf of itself and the other Company Parties) shall not have the right to terminate this Agreement pursuant to this Section 9.01(d) if (x) any Company Party is in material breach of its representations, warranties or covenants as of the time of such purported termination or (y) any Major Shareholder is in material breach of its representations, warranties or covenants under the Securityholder Consent Agreement executed by it has as of the time of such purported termination, in each case, such that the conditions in Section 8.02(a) and Section 8.02(b) would not be satisfied.

Section 9.02 Effect of Termination. In the event of termination of this Agreement pursuant to Section 9.01, written notice thereof shall be given to the other parties hereto, specifying the provision or provisions hereof pursuant to which such termination shall have been made, and this Agreement shall forthwith become void, and there shall be no liability under this Agreement on the part of any Party or their respective Subsidiaries or Representatives, except (a) with respect to this Section 9.02, Section 7.03(c), Section 7.14(e), Section 7.16(d), Section 9.03, and Article X (other than any right to seek specific performance or other equitable remedies to cause the Closing to occur pursuant to Section 10.06), each of which shall survive any termination of this Agreement and remain in full force and effect and (b) nothing in this Section 9.02 shall relieve any Party from liability for Fraud committed prior to such termination or for any willful breach prior to such termination of any of its representations, warranties, covenants or agreements set forth in this Agreement; provided, however, that the Confidentiality Agreement shall survive any termination of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the parties agree that any award of damages sought against any party for any alleged breach of this Agreement by any other party occurring prior to the Closing shall not be limited to reimbursement of expenses or out-of-pocket costs and the parties shall be entitled to seek and may obtain any damages set forth in Section 10.05.

Section 9.03 Fees and Expenses.

(a) In the event that Parent terminates this Agreement pursuant to Section 9.01(c)(ii), the Company shall pay, or cause to be paid, within five Business Days of such termination and written notice from Parent of the amount thereof and all reasonable supporting information, by wire transfer of immediately funds to an account specified in writing by Parent in advance, the reasonable, documented out-of-pocket costs and expenses of Parent and its Affiliates (including costs of its Representatives) incurred in connection with, and diligence and negotiation of, the Transactions, in an aggregate amount not to exceed $20,000,000.

(b) If the Transactions are consummated, all Expenses incurred in connection with the Transaction Agreements and the Transactions shall be paid by Opco. If the Transactions are not consummated, except as otherwise set forth herein, all Expenses incurred in connection with the Transaction Agreements and the Transactions shall be paid by the party incurring such Expenses; provided that (i) Parent and the Company shall each bear 50% of all Filing Fees and, to the extent such Parties did not previously bear 50% of all Filing Fees, such applicable Party shall promptly reimburse such other Party up to 50% of such aggregate amount and (ii) Parent shall reimburse the Company for all reasonable out-of-pocket and documented costs and expenses (including reasonable and documented attorneys' and accountants' fees) incurred by the Company Parties or any of their respective Subsidiaries in connection with the cooperation and delivery of information of or by the Company Parties and their respective Subsidiaries contemplated by Section 7.14 and Section 7.16. For the avoidance of doubt, the foregoing shall in no way limit, the obligations of the Parent Parties set forth in Section 7.14(e) and Section 7.16(d).

Section 9.04 Amendment. This Agreement may not be amended except by an instrument in writing signed by Parent and the Company; provided, however, that this Agreement cannot be amended (i) during the period beginning at the Blocker Mergers Effective Time and ending as of the Closing or (ii) post-Closing without an instrument in writing signed by the Designated Representative.

Section 9.05 Waiver.

(a) Any Parent Party may (i) extend the time for the performance of any obligation or other act of any Company Party; (ii) to the extent permitted by applicable Law, waive any breach of or inaccuracy in the representations and warranties of any Company Party contained in any Transaction Agreement; and (iii) to the extent permitted by applicable Law, waive compliance with any agreement of any Company Party or any condition to its own obligations contained in this Agreement.

(b) The Company pre-Closing, and the Designated Representative post-Closing, may (i) extend the time for the performance of any obligation or other act of any Parent Party; (ii) to the extent permitted by applicable Law, waive any breach of or inaccuracy in the representations and warranties of any Parent Party contained in any Transaction Agreement; and (iii) to the extent permitted by applicable Law, waive compliance with any agreement of any Parent Party or any condition to its own or the Company Party's obligations contained in this Agreement.

(c) No extension or waiver by any Party shall require the approval of its stockholders (or equivalent), unless required by applicable Law. Notwithstanding the foregoing, no failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any other right hereunder. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby.

ARTICLE X

GENERAL PROVISIONS

Section 10.01 Non-Survival of Representations, Warranties, Covenants and Agreements; Releases

(a) The Parties, intending to modify any applicable statute of limitations, agree that except (a) solely in the case of claims made for Fraud and (b) for those covenants and agreements contained in this Agreement that by their terms are to be performed in whole or in part at or after the Closing (the "Surviving Covenants"), the representations, warranties, covenants and agreements in this Agreement and in any certificate delivered pursuant hereto shall terminate at the Closing. The Surviving Covenants shall survive the Closing in accordance with their respective terms, including with respect to any claims for breach thereof.

(b) Effective as of the Blocker Mergers Effective Time, each Securityholder that acknowledges and agrees to the provisions of this Section 10.01(b) pursuant to such Securityholder's Securityholder Consent Agreement or Letter of Transmittal, for itself and on behalf of its Affiliates and its and their respective officers, directors, employees, partners, members, managers, agents, attorneys, Representatives, successors and permitted assigns (collectively, the "Securityholder Releasing Parties"), acknowledges and agrees that, to the fullest extent permitted under applicable Law, including by contractually shortening the applicable statute of limitations, any and all claims, controversies, actions, cross-claims, counter-claims, demands, rights and causes of action ("Claims") they may have against the Parent Parties and the Company Parties, their respective Affiliates and their and their Affiliates' respective officers, directors, employees, partners, members, managers, agents, attorneys, other Representatives, any of their past, present or future successors and permitted assigns (in each of the foregoing cases, solely in their capacity as such) (collectively, the "Parent Released Parties") based upon, arising out of or related to the Securityholder's investment in or ownership of (or purported investment in or ownership of) the Existing Securities or any other equity interest held (or purported to be held) by the Securityholder with respect to any Company Party or their respective Subsidiaries (including any such Claims in such capacity against the directors, managers and officers of the Company Parties and their respective Subsidiaries, including Claims for breach of fiduciary duties) at, or prior to, the Effective Times (collectively, the "Released Claims"), whether arising under, or based upon, any Law (including any right, whether arising at law or in equity, to seek indemnification, contribution, cost recovery, damages or any other recourse or remedy, including as may arise under common law) are hereby irrevocably waived, except for (i) Claims for Fraud, (ii) Claims brought pursuant to and in accordance with the Transaction Agreements or the Letter of Transmittal executed by the Securityholder, (iii) the rights of a Securityholder Releasing Party to any salary, wages or other employment related compensation and related entitlements to expense reimbursements and contributions to Plans, or the rights of a Securityholder Releasing Party under any employment agreement entered into with the Company or any Subsidiary thereof, (iv) any rights under any other commercial relationships (other than with respect to Affiliate Agreements terminated pursuant to Section 7.12), or (v) any rights to indemnification, advancement of expenses, or reimbursement under indemnification and exculpation provisions under the Company's or of its Subsidiaries' Organizational Documents, as applicable, or in an applicable liability insurance policy (such clauses, collectively, the "Securityholder Excluded Claims"). Furthermore, without limiting the generality of this Section 10.01(b), except for the Securityholder Excluded Claims, from and after the Blocker Mergers Effective Time, no Claim shall be brought or maintained by, or on behalf of, the Securityholder Releasing Parties against any of the Parent Released Parties, and, except for the Securityholder Excluded Claims, no recourse shall be sought or granted against any of the Parent Released Parties, by virtue of, or based upon, any Securityholder Released Claim and the Securityholder, on behalf of itself and the other Securityholder Releasing Parties hereby waives the protection of any provision of any Law that would operate to preserve claims that are unknown as of the Effective Time. Except as set forth in Section 7.05, the Securityholder hereby agrees to the termination of the Organizational Documents of the Company Parties effective as of the Closing.

(c) Effective as of the Closing, each Parent Party and on behalf of its Affiliates and its and their respective officers, directors, employees, partners, members, managers, agents, attorneys, Representatives, successors and permitted assigns (including, after the Closing, each Company Party and its Subsidiaries) (collectively, the "Parent Releasing Parties"), acknowledges

and agrees that to the fullest extent permitted under applicable Law, including by contractually shortening the applicable statute of limitations, any and all Claims it may have against the Securityholder Releasing Parties, their respective Affiliates and their and their Affiliates' respective officers, directors, employees, partners, members, managers, agents, attorneys, other Representatives, any of their past, present or future successors and permitted assigns (in each of the foregoing cases, solely in their capacity as such) (collectively, the "Securityholder Released Parties") based upon, arising out of or related to any Released Claim, whether arising under, or based upon, any Law (including any right, whether arising at law or in equity, to seek indemnification, contribution, cost recovery, damages or any other recourse or remedy, including as may arise under common law) are hereby irrevocably waived, except for (i) Claims for Fraud, (ii) Claims brought pursuant to and in accordance with the Transaction Agreements and (iii) any rights under any other commercial relationships (other than with respect to Affiliate Agreements terminated or terminable pursuant to Section 7.12) (such clauses, collectively, the "Parent Excluded Claims"). Furthermore, without limiting the generality of this Section 10.01(c), except for the Parent Excluded Claims, from and after the Closing, no Claim shall be brought or maintained by, or on behalf of, the Parent Releasing Parties against any of the Securityholder Released Parties, and no recourse shall be sought or granted against any of the Securityholder Released Parties, by virtue of, or based upon, any Securityholder Released Claim, except Parent Excluded Claims, and each Parent Party, on behalf of itself and the other Parent Releasing Parties hereby waives the protection of any provision of any Law that would operate to preserve claims that are unknown as of Closing.

(d) Notwithstanding anything to the contrary contained in this Agreement, (i) this Section 10.01 shall survive the Closing and (ii) no breach of any representation, warranty, covenant or agreement contained in this Agreement shall give rise to any right on the part of any Party or Securityholder, after the consummation of the transactions contemplated hereby, to rescind this Agreement or any of the transactions contemplated hereby.

Section 10.02 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered in person; (b) when transmitted (except if not a Business Day, then the next Business Day) via email to the email address set out below (and sender shall bear the burden of proof of delivery, which shall be deemed satisfied if such notice is also delivered by hand, deposited in registered or certified mail (postage prepaid, return receipt requested), or delivered prepaid to a reputable national overnight air courier service on or before the date that is one Business Day after its transmission by email); and (c) on the next Business Day when sent by national overnight courier (providing proof of delivery), in each case to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.02):

if to any Parent Party:

Forward Air Corporation
1915 Snapps Ferry Road, Bldg. N
Greeneville, TN 37745
Attention: Michael Hance
Email: [***]

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019-7475
Attention: Thomas E. Dunn; Matthew L. Ploszek
Email: tdunn@cravath.com; mploszek@cravath.com

if to any Company Party:

Omni Logistics, LLC
3200 Olympus Blvd., Suite 300
Dallas, TX 75019
Attention: John J. Schickel, Jr.
Email: [***]

with a copy to:

Ridgemont Equity Partners
101 S. Tryon Street, Suite 3400
Charlotte, NC 28280
Attn: Chief Operating Officer
e-mail: [***]

and:

Alston & Bird LLP
1120 South Tryon Street, Suite 300
Charlotte, NC 28203
Attention: C. Mark Kelly; William B. Snyder, Jr, Daniel C. Rowe
Email: mark.kelly@alston.com; william.snyder@alston.com; daniel.rowe@alston.com

Section 10.03 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by virtue of any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible. Notwithstanding the foregoing, the Parties intend that the provisions of Section 10.01, including the remedies (and limitations thereon), and the limitations on representations, warranties, and covenants, be construed as integral provisions of this Agreement and that such provisions, remedies and limitations shall not be severable in any manner that diminishes a Person's rights hereunder or increases a Person's liability or obligations hereunder.

Section 10.04 Entire Agreement; Assignment. This Agreement (including the exhibits and schedules hereto, including the Company Disclosure Letter and the Parent Disclosure Letter), the other Transaction Agreements and the Confidentiality Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any Party, in whole or in part (whether pursuant to a merger, by operation of Law or otherwise), without the prior written consent of the other Parties. Notwithstanding the foregoing, any assignment permitted by the terms and conditions of the Transaction Agreements, including the Opco LLCA, the Surviving Management Holdings LLCA and the Charter Amendment and Resolutions, shall not be prohibited by this Section 10.04, including the right for any Securityholder to assign his, her or its Merger Consideration.

Section 10.05 Parties in Interest. This Agreement shall be binding upon, inure solely to the benefit of, and be enforceable by, only the parties hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than (a) Section 7.05, Section 7.06, Section 9.02, Section 10.01, this Section 10.05, Section 10.11 and Section 10.13 (which is intended to be for the benefit of the Persons expressly covered thereby and may be enforced by such Persons) and (b) the right of Parent, on the one hand, and the Company on behalf of the Securityholders, on the other hand, to pursue and obtain losses (including claims for losses based on loss of the economic benefits of the Transactions to Parent, the Company or the Securityholders, as applicable) with respect to any claim permitted under Section 9.02 after this Agreement is validly terminated in accordance with 9.01, which right to bring such claims therefor (subject to any limitations set forth in this Agreement) is hereby expressly acknowledged and agreed by the Parent Parties and the Company Parties, respectively (and the Securityholders are express intended third party beneficiaries of this Section 10.05 to the extent necessary to implement the foregoing). For the avoidance of doubt, the Securityholders are third-party beneficiaries of the right to receive the applicable portion of the Merger Consideration to be delivered thereto pursuant to the terms of this Agreement and the Surviving Covenants; provided, that prior to the Closing, such rights may be exercised only by the Company (on behalf of the Securityholders).

Section 10.06 Specific Performance. The Parties agree that the Parties would be irreparably damaged if any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached, including such Party's failure to take all actions as are necessary on such Party's part in accordance with the terms and conditions of this Agreement to consummate the Transactions, and each Party further waives any defense that a remedy at law would be adequate in any action or Action for specific performance or injunctive relief hereunder. Accordingly, the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of the terms of this Agreement, in addition to any other remedy at law or in equity. The Parties further agree that no Party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as

a condition to obtaining any such legal or equitable relief and each party waives any objection to the imposition of such relief or any right it might have to require the obtaining, furnishing or posting of any such bond or similar instrument. The Parties' rights in this Section 10.06 are an integral part of this Agreement.

Section 10.07 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of law provisions or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. All Actions arising out of or relating to this Agreement or the Transactions shall be heard and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom). The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any appellate court therefrom within the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom) for the purpose of any Action arising out of or relating to this Agreement or the Transactions brought by any Party; (b) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the Transactions may not be enforced in or by the above-named courts; and (c) agree that such Party will not bring any Action arising out of or relating to this Agreement or the Transactions in any court other than the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom). Service of process, summons, notice or document to any Party's address and in the manner set forth in Section 10.02 shall be effective service of process for any such action (without limiting other means).

Section 10.08 Counterparts. This Agreement may be executed and delivered (including by electronic, facsimile transmission, DocuSign or .pdf) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument will raise the use of electronic delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of electronic delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense related to lack of authenticity.

Section 10.09 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT

IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (C) IT MAKES THIS WAIVER VOLUNTARILY; AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS IN THIS SECTION 10.09.

Section 10.10 Concerning the Financing Sources Related Parties. Notwithstanding anything in this Agreement to the contrary, each Party hereby:

(a) agrees that any Action, whether in law or in equity, whether in contract, in tort or otherwise, against any Financing Sources Related Party arising out of or relating to this Agreement, any Transaction Agreement, any Financing Document, any Debt Financing or any of the Transactions or the performance of any services hereunder or thereunder (any such Action, a "Financing Related Action") shall be subject to the exclusive jurisdiction of, and shall be brought exclusively in, the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the Borough of Manhattan in the City and County of New York, and any appellate court thereof, and irrevocably and unconditionally submits, for itself and its property, with respect to any Financing Related Action, to the exclusive jurisdiction of, and to venue in, any such court; irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Financing Related Action, (i) any claim that it is not personally subject to the jurisdiction of any such court for any reason; (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any Action commenced in any such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise); and (iii) that (A) any Financing Related Action in any such court is brought in an inconvenient forum or (B) the venue of any Financing Related Action is improper; and agrees that notice as provided herein shall constitute sufficient service of process and waives any argument that such service is insufficient;

(b) agrees that any Financing Related Action shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws that would result in the application of the law of any other state, except as otherwise expressly provided in the Debt Commitment Letter or the applicable Financing Document;

(c) agrees not to bring or support, or permit any of its Affiliates to bring or support, any Financing Related Action in any forum other than the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the Borough of Manhattan in the City and County of New York, and any appellate court thereof;

(d) expressly and irrevocably waives all right to a jury trial with respect to any Financing Related Action;

(e) agrees that none of the Financing Sources Related Parties will have any obligation or liability, on any theory of liability, to the Company or any of its Affiliates, and none of the Company Parties or any of their respective Subsidiaries shall have any rights or claims against any of the Financing Sources Related Parties, in each case, in any way arising out of or relating to this Agreement, any Transaction Agreement, any Financing Document, any Debt Financing or any of the other Transactions or the performance of any services thereunder, whether in law or in equity, whether in contract, in tort or otherwise;

(f) agrees that, notwithstanding anything to the contrary in Section 10.05 or elsewhere in this Agreement or any Transaction Agreement, the Financing Sources Related Parties are express third party beneficiaries of, and may enforce, this Section 10.10; and

(g) agrees that the provisions in this Section 10.10 (and any definition set forth in, or any other provision of, this Agreement to the extent that an amendment, waiver or other modification of such definition or other provision would amend, waive or otherwise modify the substance of this Section 10.10) shall not be amended, waived or otherwise modified, in each case, in any way adverse to any Financing Sources Related Party without the prior written consent of such Financing Sources Related Party (and any such amendment, waiver or other modification without such prior written consent shall be null and void).

(h) For the avoidance of doubt, nothing in this Section 10.10 shall directly or indirectly qualify, modify or impair the obligations of any Financing Source Related Party under and pursuant to the Debt Commitment Letter or with respect to definitive agreements for any Debt Financing.

Section 10.11 Waiver of Conflicts; Privilege and Legal Representation Matters. Recognizing that each of Alston & Bird LLP and King & Spalding LLP has acted as legal counsel to the Designated Representative, the Securityholders and their respective Affiliates (including Ridgemont Equity Partners, EVE Partners and their respective Affiliates) and the Company and its Subsidiaries, the Blockers and Management Holdings prior to the Closing, and that each of Alston & Bird LLP and King & Spalding LLP intends to act as legal counsel to the Designated Representative, the Securityholders and their respective Affiliates (including Ridgemont Equity Partners, EVE Partners and their respective Affiliates) and the Company and its Subsidiaries, the Blockers and Management Holdings after the Closing, Parent (including, effective as of the Closing, on behalf of the Company and its Subsidiaries, the Blockers and Management Holdings) hereby waives, on its own behalf and on behalf of its Affiliates to waive, any conflicts that may arise in connection with Alston & Bird LLP or King & Spalding LLP representing the Designated Representative, the Securityholders and their respective Affiliates (including Ridgemont Equity Partners, EVE Partners and their respective Affiliates) and the Company and its Subsidiaries after the Closing in connection with the Transaction Agreements or the Transactions (including with respect to any disputes arising out of this Agreement or the other Transaction Agreements or the Transactions). In addition, all communications involving attorney-client confidences, work product or similar privilege between the Designated Representative, the Securityholders and their respective Affiliates (including Ridgemont Equity Partners, EVE Partners and their respective

Affiliates) and the Company and its Subsidiaries, the Company, the Blockers, Management Holdings, their respective Subsidiaries or their respective Affiliates and Alston & Bird LLP or King & Spalding LLP prior to the Closing, including, without limitation, in the course of the negotiation, documentation and consummation of the Transactions shall be deemed to be work product or attorney-client privileges or confidences that belong solely to the Designated Representative, the Securityholders and their respective Affiliates (including Ridgemont Equity Partners, EVE Partners and their respective Affiliates) and not the Company or any of its Subsidiaries. Accordingly, following the Closing, neither the Company nor any of its Subsidiaries nor the Blockers nor Management Holdings (or any of their respective successor entities) shall be entitled to (and Parent agrees to cause them not to) (a) waive any such privilege or confidence or have any access to any such communications, or to the files of Alston & Bird LLP or King & Spalding LLP relating thereto, (b) take any other action which could cause any such communications to cease being a confidential communication or to otherwise lose protection under the attorney-client privilege or any other evidentiary privilege or (c) assert any such privilege or confidence against the Securityholders or the Designated Representative. The Designated Representative on behalf of the Securityholders will have the exclusive right to control, assert, or waive the attorney-client privilege, any other evidentiary privilege, and the expectation of client confidence with respect to such communications. Parent further agrees that none of Parent or, following the Closing, any of the Company and its Subsidiaries, the Blockers or Management Holdings, will have any right to access or control any of the Alston & Bird LLP or King & Spalding LLP records relating to or affecting the Transactions, which, following the Closing, will be the property of (and be controlled by) the Designated Representative on behalf of the Securityholders. In addition, Parent agrees that it would be impractical to remove all transaction communications with Alston & Bird LLP and King & Spalding LLP from the records (including e-mails and other electronic files) of the Company and its Subsidiaries, the Blockers and Management Holdings. Accordingly, Parent will not, and will cause each of its Subsidiaries (including, after Closing, the Company and its Subsidiaries, the Blockers and Management Holdings) not to, use any such transaction communication remaining in the records of the Company and its Subsidiaries, the Blockers and Management Holdings after Closing in a manner intentionally adverse to the Securityholders or any of their Affiliates.

Section 10.12 No Recourse. This Agreement and the other Transaction Agreements may only be enforced against, and all claims, obligations, liabilities, or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement and the other Transaction Agreements, or the negotiation, execution, or performance hereof or thereof (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement) may only be brought against the entities that are expressly identified as Parties in the preamble to this Agreement (but specifically excluding the Designated Representative) or, with respect to another Transaction Agreement, the parties thereto, as applicable (each such party to this Agreement and any other Transaction Agreement (to the extent a specific named party and signatory to another Transaction Agreement and then only to the extent of the obligations of such Person set forth therein), a "Contracting Party"), and then only with respect to the specific obligations set forth herein or therein with respect to such Contracting Party. No Person who is not a Contracting Party, including the Designated Representative, any current, former or future director, officer, employee, incorporator, member, partner, manager, controlling Person, direct or indirect equityholder, Affiliate, agent, attorney, representative or

assignee of, and any financial advisor or lender to, any Contracting Party, or any current, former or future director, officer, employee, incorporator, member, partner, manager, controlling Person, direct or indirect equityholder, Affiliate, agent, attorney, representative or assignee of, and any financial advisor or lender to, any of the foregoing that is not itself a Contracting Party (collectively, "Nonparty Affiliates"), shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement and the other Transaction Agreements or based on, in respect of, or by reason of this Agreement and the other Transaction Agreements, any representation or warranty made in, in connection with, or as an inducement to enter into, the Transaction Agreements, or the negotiation, execution, performance, or breach of the Transaction Agreements (other than to the extent a specific named party and signatory to another Transaction Agreement and then only to the extent of the obligations of such Person set forth therein) (collectively, the "Nonrecourse Matters"); and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all such claims, causes of action, obligations or liabilities against any such Nonparty Affiliates. Without limiting the foregoing, to the maximum extent permitted by Law, each Contracting Party disclaims any reliance upon any Nonparty Affiliates with respect to Nonrecourse Matters. Without limiting any express rights pursuant to the Transaction Agreements against the Contracting Parties, (a) Parent shall not assert and, following the Closing, shall cause the Company and its Subsidiaries, the Blockers and Management Holdings not to assert, any claim against any present or former director, officer, employee, direct or indirect equityholder or agent of any Securityholder or their respective Affiliates, for or with respect to the Nonrecourse Matters, (b) Company Parties shall not assert, and shall cause their respective controlled Affiliates not to assert, any claim against any present or former director, officer, employee, direct or indirect equityholder or agent of any Parent Party or their respective Affiliates, for or with respect to the Nonrecourse Matters and (c) each Securityholder shall not assert, and shall cause their respective controlled Affiliates not to assert, any claim against any present or former director, officer, employee, direct or indirect equityholder or agent of any Parent Party or their respective Affiliates, for or with respect to the Nonrecourse Matters. Each of the Nonparty Affiliates is an intended third party beneficiary of this Section 10.12. Nothing in the Section 10.12 shall be deemed to limit claims for Fraud.

Section 10.13 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

[signature pages follow]

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

FORWARD AIR CORPORATION

BY: /s/ Thomas Schmitt
Name: Thomas Schmitt
Title: President and Chief Executive Officer

CENTRAL STATES LOGISTICS, INC.

BY: /s/ Thomas Schmitt
Name: Thomas Schmitt
Title: President and Chief Executive Officer

CLUE OPCO LLC

BY: /s/ Thomas Schmitt
Name: Thomas Schmitt
Title: President and Chief Executive Officer

CLUE BLOCKER MERGER SUB 1 INC.

BY: /s/ Thomas Schmitt
Name: Thomas Schmitt
Title: President and Chief Executive Officer

CLUE BLOCKER MERGER SUB 2 INC.

BY: /s/ Thomas Schmitt
Name: Thomas Schmitt
Title: President and Chief Executive Officer

CLUE BLOCKER MERGER SUB 3 INC.

BY: /s/ Thomas Schmitt
Name: Thomas Schmitt
Title: President and Chief Executive Officer

CLUE PARENT MERGER SUB LLC

BY: /s/ Thomas Schmitt
Name: Thomas Schmitt
Title: President and Chief Executive Officer

CLUE OPCO MERGER SUB LLC

BY: /s/ Thomas Schmitt
Name: Thomas Schmitt
Title: President and Chief Executive Officer

CLUE MANAGEMENT MERGER SUB LLC

BY: /s/ Thomas Schmitt
Name: Thomas Schmitt
Title: President and Chief Executive Officer

OMNI NEWCO, LLC

BY: /s/ John J. Schickel, Jr.
Name: John J. Schickel, Jr.
Title: Chief Executive Officer

REP OMNI III BLOCKER, INC

BY: /s/ Edward Balogh
Name: Edward Balogh
Title: Authorized Signatory

REP COINVEST III-A BLOCKER CORPORATION

BY: /s/ Edward Balogh
Name: Edward Balogh
Title: Authorized Signatory

REP COINVEST III-B BLOCKER CORPORATION

BY: /s/ Edward Balogh
Name: Edward Balogh
Title: Authorized Signatory

GN BONDCO, LLC

BY: /s/ John J. Schickel, Jr.
Name: John J. Schickel, Jr.
Title: Authorized Person

OMNI MANAGEMENT HOLDINGS, LLC

BY: /s/ John J. Schickel, Jr.
Name: John J. Schickel, Jr.
Title: Chief Executive Officer

ARTICLES OF AMENDMENT
TO THE
RESTATED CHARTER
OF
FORWARD AIR CORPORATION

In accordance with the provisions of Sections 48-16-102 and 48-20-106 of the Tennessee Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment (the "Articles of Amendment") to its Restated Charter (the "Charter"):

1. The name of the corporation is Forward Air Corporation, a Tennessee corporation (the "Corporation").

2. Article 7 of the Charter is amended by adding the following new subsections (d) and (e) to Article 7 stating the number, designation, relative rights, preferences and limitations of two new series of preferred stock as fixed by the Board of Directors of the Corporation, which sections shall read in their entirety as follows:

"(d) Series B Preferred Stock and Series B Preferred Units

1. Designation and Number of Shares and Units. There is hereby created out of the authorized and unissued shares of Preferred Stock a series of preferred stock designated as the "Series B Preferred Stock" (hereinafter called "Series B Preferred Stock"). The authorized number of shares of Series B Preferred Stock shall initially be [•], and such shares shall have a par value of $10.00 per share. Each share of Series B Preferred Stock shall be issued in fractional units of one one-thousandth (1/1000) of one share of Series B Preferred Stock (hereafter called "Series B Preferred Units"), and the par value of each Series B Preferred Unit shall be $0.01.

2. Series B Standard Provisions. The Series B Standard Provisions contained in Annex A (the "Series B Standard Provisions") attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Charter to the same extent as if such provisions had been set forth in full herein.

(e) Series C Preferred Stock and Series C Preferred Units

1. Designation and Number of Shares and Units. There is hereby created out of the authorized and unissued shares of Preferred Stock a series designated as the "Series C Preferred Stock" (hereinafter called "Series C Preferred Stock"). The authorized number of shares of Series C Preferred Stock shall initially be [•], and such shares shall have a par value of $10.00 per share. Each share of Series C Preferred Stock shall be issued in fractional units of one one-thousandth (1/1000) of one share of Series C Preferred Stock (hereafter called "Series C Preferred Units"), and the par value of each Series C Preferred Unit shall be $0.01.

2. Series C Standard Provisions. The Series C Standard Provisions contained in Annex B (the "Series C Standard Provisions") attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Charter to the same extent as if such provisions had been set forth in full herein."

3. Except as amended by these Articles of Amendment, the Charter of the Corporation shall remain in full force and effect.

4. These Articles of Amendment were duly adopted by the Board of Directors of the Corporation (at a meeting duly convened and held on [•]) without shareholder approval as such approval was not required.

5. These Articles of Amendment to the Charter of the Corporation will be effective upon the filing thereof with the Secretary of State of the State of Tennessee.

[*Remainder of Page Intentionally Left Blank*]

Date: [•]

FORWARD AIR CORPORATION

Name:
Title:

Forward Air Corporation
Series B Standard Provisions for Series B Preferred Stock

Section 1. Ranking; Term; Nature.

(a) Each share of Series B Preferred Stock shall be identical in all respects to every other share of Series B Preferred Stock, and each Series B Preferred Unit shall be identical in all respects to every other Series B Preferred Unit. The Series B Preferred Stock (and Series B Preferred Units) shall rank, with respect to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Corporation, (i) senior to the common stock, par value $0.01 per share, of the Corporation (the "Common Stock"), whether now outstanding or hereafter issued, and to each other class or series of stock of the Corporation (including any series of Preferred Stock currently established or established hereafter, but excluding the Series C Preferred Stock) the terms of which do not expressly provide that such class or series ranks senior to, or pari passu with, the Series B Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Corporation (collectively referred to as "Junior Stock"); (ii) pari passu with each other class or series of stock of the Corporation (including any series of Preferred Stock established after the Issue Date by the Board of Directors) the terms of which expressly provide that such class or series ranks pari passu with the Series B Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Corporation; and (iii) junior to the Series C Preferred Stock and each other class or series of stock of the Corporation (including any series of Preferred Stock established after the Issue Date by the Board of Directors) the terms of which expressly provide that such class or series ranks senior to the Series B Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Corporation. The Corporation's ability to issue Capital Stock that rankspari passu with or senior to the Series B Preferred Stock shall be subject to the provisions of Section 2.

(b) The Series B Preferred Units shall be perpetual.

(c) Since one Series B Preferred Unit and one Class B Unit together represent an economic and voting unit, Series B Preferred Units shall only be issued to, and registered in the name of, a holder of Class B Units and a Series B Preferred Unit only may be transferred together with a corresponding Class B Unit in accordance with the terms of the Opco LLCA.

Section 2. Voting Rights. Subject to applicable law and the rights, if any, of the holders of any outstanding Series B Preferred Units, the Holders and the holders of outstanding shares of Common Stock shall vote together as a single class on all matters with respect to which shareholders are entitled to vote under applicable law, this Charter or the Bylaws, or upon which a vote of shareholders generally entitled to vote is otherwise duly called for by the Corporation. At each annual or special meeting of shareholders, each Holder on the relevant record date shall be entitled to cast one vote in person or by proxy for each Series B Preferred Unit standing in such Holder's name on the stock transfer records of the Corporation. The Holders shall not have cumulative voting rights. Except as may otherwise be required by law or as specifically set forth in this Section 2, Section 3 or Section 5, the Series B Preferred Units shall not have any other special voting powers and the voting powers of the Holders and holders of shares of Common Stock shall be in all respects identical.

Section 3. Amendments Affecting Stock. So long as any Series B Preferred Units are outstanding, in addition to any other vote of shareholders of the Corporation required under applicable law or the Charter, the affirmative vote or consent of the holders of at least a majority of the outstanding number of Series B Preferred Units, voting separately as a single class, will be required for any amendment, alteration or repeal of (a) the Charter (including as a result of a merger, reorganization, consolidation, or other similar or extraordinary transaction) if the amendment, alteration or repeal would alter or change the powers, preferences, privileges or rights of the Holders so as to affect them adversely or (b) the Bylaws (including as a result of a merger, reorganization, consolidation, or other similar or extraordinary transaction) if the amendment, alteration or repeal would alter or change the powers preferences or rights of the Holders so as to adversely affect them differently in any material respect than the holders of Common Stock are so affected.

Section 4. No Dividends. The Holders shall not be entitled to receive any dividends (including cash, stock or property) in respect of their Series B Preferred Units; provided, that in the event of a dividend to holders of Common Stock in the form of shares of Common Stock or rights to acquire Common Stock, the holders of Series B Preferred Units shall simultaneously receive a dividend of Series B Preferred Units or rights to acquire Series B Preferred Units, in each case in the same proportion and manner, pursuant to the terms of the Opco LLCA or otherwise.

Section 5. Stock Splits. Without the prior vote of the holders of a majority of the Series B Preferred Units then outstanding and the holders of a majority of the shares of Common Stock then outstanding, each voting separately as a single class, no reclassification, subdivision, split or combination (whether by merger, reorganization, consolidation, or other similar or extraordinary transaction) shall be effected on the Series B Preferred Units or the Common Stock unless the same reclassification, subdivision, split or combination, in the same proportion and manner, is made on the other.

Section 6. Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, each Holder shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders of the Corporation, before any distribution of assets is made on the Common Stock or any other Junior Stock, an amount equal to the aggregate Liquidation Preference attributable to Series B Preferred Units held by such Holder. After the payment to the Holders of the full preferential amounts provided for above, the Holders as such shall have no right or claim to any of the remaining assets of the Corporation.

Section 7. Merger or Consolidation. Subject to Section 5, in the event of a merger, reorganization, consolidation, or other similar or extraordinary transaction of the Corporation with or into another entity (whether or not the Corporation is the surviving entity), the Holders shall not be entitled to receive any economic consideration in respect of a Series B Preferred Unit; provided, however; that the Corporation shall comply with the terms of the Opco LLCA, including with respect to any redemption or exchange of the Class B Units in connection with such merger, reorganization, consolidation, or other similar or extraordinary transaction.

Section 8. No Preemptive Rights. No Holder shall be entitled to preemptive rights.

Section 9. Exchange and Cancellation of Series B Preferred Units. To the extent that either (a) any Person exercises its rights pursuant to the terms of the Opco LLCA to have its Class B Units (as defined in the Opco LLCA and hereinafter, the "Class B Units") (together with a corresponding Series B Preferred Unit) redeemed, purchased or exchanged by Holdco for Common Stock pursuant to the terms of the Opco LLCA or (b) the Corporation otherwise requires any holder of Class B Units to redeem or exchange its Class B Units pursuant to the terms of the Opco LLCA, then simultaneous with the payment of, at the Holdco's election, cash or shares of Common Stock to such Person for such redemption or exchange pursuant to the terms of the Opco LLCA, the Series B Preferred Units so redeemed or exchanged in connection therewith (or otherwise corresponding thereto) shall be automatically (and without any further action on the part of the Corporation or the Holder thereof) cancelled for no consideration.

Section 10. Transfer of Series B Preferred Units.

(a) The transfer of a Class B Unit pursuant to the terms of the Opco LLCA shall result in the automatic transfer of an equal number of Series B Preferred Units to the same transferee. No Holder shall transfer a Series B Preferred Unit other than with an equal number of Class B Units (in each case, as such number may be adjusted to reflect equitably any stock split, subdivision, combination or similar change with respect to the Series B Preferred Units or Class B Units) pursuant to the terms of the Opco LLCA. The transfer restrictions described in this Section 10(a) are referred to as the "Restrictions".

(b) Any purported transfer of Series B Preferred Units in violation of the Restrictions shall, to the fullest extent permitted by applicable law, be null and void. If, notwithstanding the Restrictions, a Person shall, voluntarily or involuntarily, purportedly become or attempt to become the purported transferee of Series B Preferred Units (the "Purported Owner") in violation of the Restrictions, then the Purported Owner shall, to the fullest extent permitted by applicable law, not obtain any rights in and to such Series B Preferred Units (the "Restricted Shares"), and the purported transfer of the Restricted Shares to the Purported Owner shall, to the fullest extent permitted by applicable law, not be recognized by the Corporation or the Transfer Agent.

(c) Upon a determination by the Board of Directors that a Person has attempted or is attempting to transfer or to acquire Series B Preferred Units, or has purportedly transferred or acquired Series B Preferred Units, in violation of the Restrictions, the Board of Directors may take such lawful action as it deems advisable to refuse to give effect to such attempted or purported transfer or acquisition on the books and records of the Corporation, including, to the fullest extent permitted by applicable law, to cause the Corporation's Transfer Agent to refuse to record the Purported Owner's transferor as the record owner of the Series B Preferred Units, and to institute proceedings to enjoin any such attempted or purported transfer or acquisition, or reverse any entries or records reflecting such attempted or purported transfer or acquisition.

(d) Notwithstanding the Restrictions, (i) in the event that any outstanding Series B Preferred Units shall cease to be held by a registered holder of Class B Units, such Series B Preferred Units shall be automatically (and without action on the part of the Corporation or the Holder thereof) cancelled for no consideration and (ii) in the event that any Holder no longer holds an equal number of Series B Preferred Units and of Class B Units (as such numbers may be adjusted to reflect equitably any stock split, subdivision, combination or similar change with respect to Series B Preferred Units or Class B Units), the Series B Preferred Units registered in the name of such Holder that exceed the number of Class B Units held by such Holder shall be automatically (and without further action on the part of the Corporation or such Holder) cancelled for no consideration.

(e) The Board of Directors may, to the fullest extent permitted by applicable law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures that are consistent with the provisions of this Section 10 and the Opco LLCA, for determining whether any transfer or acquisition of Series B Preferred Units would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section 10. Any such procedures and regulations shall be kept on file with the Secretary and with the Transfer Agent and shall be made available for inspection by any prospective transferee of Series B Preferred Units and, promptly after being implemented, shall be mailed or otherwise delivered, as determined by the Corporation, to a Holder.

(f) The Board of Directors shall, to the fullest extent permitted by applicable law, have all powers necessary to implement the Restrictions, including without limitation the power to prohibit the transfer of any Series B Preferred Units in violation thereof.

Section 11. Series B Preferred Units Legend. All book-entries representing Series B Preferred Units shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

THE SECURITIES REPRESENTED BY THIS BOOK ENTRY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO A REGISTRATION STATEMENT RELATING THERETO IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

Section 12. Status of Converted, Redeemed, Repurchased or Cancelled Units Series B Preferred Units that have been cancelled have the status of authorized but unissued shares or units of Preferred Stock undesignated as to series and may be designated or redesignated and issued or reissued, as the case may be, as part of any series of Preferred Stock; provided that any issuance of such Series B Preferred Units must be in compliance with the terms hereof.

Section 13. Notices. All notices or communications in respect of Series B Preferred Units shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in the Charter or Bylaws or by applicable law.

Section 14. Definitions. As used in this Annex A, the following terms have the meanings specified below:

(a) "Articles of Amendment" has the meaning set forth in the first paragraph of the Articles of Amendment.

(b) "Board of Directors" means the Board of Directors of the Corporation.

(c) "Bylaws" means the Bylaws of the Corporation (as amended and restated from time to time).

(d) "Capital Stock" of any Person means any and all shares, units, interests, participations or other equivalents however designated of corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person and any rights (other than debt securities convertible or exchangeable into an equity interest), warrants or options to acquire an equity interest in such Person.

(e) "Charter" means the Restated Charter of the Corporation (as modified by these Articles of Amendment and as further amended and restated from time to time).

(f) "Corporation" has the meaning set forth in the first paragraph of the Articles of Amendment.

(g) "Common Stock" has the meaning set forth in Section 1.

(h) "Holder" means the Person in whose name a Series B Preferred Unit is registered in its capacity as a holder of Series B Preferred Units.

(i) "Holdco" means Central States Logistics, Inc. an Illinois corporation and wholly owned subsidiary of the Corporation.

(j) "Issue Date" means [•][1].

(k) "Junior Stock" has the meaning set forth in Section 1

(l) "Liquidation Preference" means an amount equal to $0.01 per Series B Preferred Unit.

(m) "Merger Agreement" means that certain Agreement and Plan of Merger, dated as of August 10, 2023, among the Corporation, Holdco, Opco, Omni Newco, LLC and the other parties thereto.

(n) "Opco" means Clue Opco LLC, a Delaware limited liability company.

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1 Note to Form: To be dated as of the closing date of the transactions.

(o) "Opco LLCA" means the amended and restated limited liability company agreement of Opco in effect from time to time[; provided, that for so long as the definitive agreement constituting the amended and restated limited liability company agreement of Opco contemplated by Section 7.22(a)(i) of the Merger Agreement is not in effect, "Opco LLCA" shall refer to the terms and conditions set forth on Exhibit C to the Merger Agreement.]

(p) "Opco Series C-2 Preferred Units" means the units of Opco designated as "Series C-2 Preferred Units" pursuant to the terms of the Opco LLCA.

(q) "Person" means any natural person, corporation, limited liability company, partnership, joint venture, trust, business association, governmental entity or other entity.

(r) "Purported Owner" has the meaning set forth in Section 10(b).

(s) "Restricted Shares" has the meaning set forth in Section 10(b).

(t) "Restrictions" has the meaning set forth in Section 10(a).

(u) "Securities Act" means the Securities Act of 1933, as amended.

(v) "Series C Preferred Stock" has the meaning set forth in the Charter.

(w) "Series C Preferred Units" has the meaning set forth in the Charter.

(x) "Shareholders Agreement" means, collectively (i) that certain Shareholders Agreement, dated as of the Issue Date, by and among the Corporation, the E Investor referred to in the Merger Agreement and the other parties thereto, as amended from time to time, (ii) that certain Shareholders Agreement, dated as of the Issue Date, by and among the Corporation, the R Investors referred to in the Merger Agreement and the other parties thereto, as amended from time to time or (iii) the Investor Rights Agreement, dated as of the Issue Date, by and among the Corporation and other parties thereto, in each case, as applicable to a particular Holder.

(y) "Shareholder Approval" means the approval of the Corporation's shareholders for (i) the conversion of the Series C Preferred Units into Common Stock as described in this Charter, (ii) the issuance of Common Stock issuable upon an exchange of Opco Class B Units (and corresponding Series B Preferred Units) resulting from the conversion of Opco Series C-2 Preferred Units, in each case, pursuant to the terms of this Charter and the Opco LLCA and (iii) the issuance of additional Series B Preferred Units contemplated by the Opco LLCA, in each case pursuant to and in accordance with the listing rules of NASDAQ, including for all applicable purposes of NASDAQ Listing Rule 5635.

(z) "Transfer Agent" means Computershare Trust Corporation, N.A. unless and until a successor is selected by the Corporation, and then such successor.

Section 15. Miscellaneous.

(a) The Corporation covenants that it will at all times reserve and keep available, free from preemptive rights, (i) out of its authorized but unissued shares of Common Stock (in addition to any amounts reserved for any other purpose, including the conversion of the Series C Preferred Units but without duplication), for the purpose of effecting the exchange or redemption of Series B Preferred Units in accordance with Section 9 not theretofore converted, the aggregate number of shares of Common Stock deliverable upon the exchange or redemption of (x) all outstanding Class B Units (and corresponding Series B Preferred Units) pursuant to the terms of the Opco LLCA and (y) all Class B Units (and corresponding Series B Preferred Units) issuable upon conversion of the Opco Series C-2 Preferred Units pursuant to the terms of the Opco LLCA upon receipt of the Shareholder Approval, and (ii) out of its authorized but unissued Series B Preferred Units, for the purpose of effecting the issuance of Series B Preferred Units pursuant to the terms of the Opco LLCA, the aggregate number of Series B Preferred Units to be issued pursuant to the terms of the Opco LLCA upon receipt of the Shareholder Approval.

(b) The Corporation covenants that any shares of Common Stock issued upon exchange or redemption of the Series B Preferred Units (and the corresponding Class B Units) pursuant to the terms of the Opco LLCA will be duly and validly issued, fully paid, and nonassessable, and free of any Encumbrances (as defined in the Merger Agreement) other than restrictions under the Transaction Agreements (as defined in the Merger Agreement), any Organizational Documents (as defined in the Merger Agreement) and under applicable law, including blue sky laws and the Securities Act.

(c) The Corporation shall cause Opco to pay all transfer, stamp and other similar taxes due with respect to the issuance or delivery of shares of Common Stock or other securities or property upon redemption or exchange by Opco of the Series B Preferred Units and any issuance of Series B Preferred Units pursuant to the Transaction Agreements (as defined in the Merger Agreement); provided, however, that the Opco shall not be required to pay any tax that may be payable with respect to any transfer involved in the issuance or delivery of shares of Common Stock, Series B Preferred Units or other securities or property in a name other than that of the Holder of the Series B Preferred Units to be redeemed or exchanged (as applicable), and the Holder shall be responsible for any such tax.

(d) Notwithstanding anything to the contrary contained in these Articles of Amendment, no Series B Preferred Units shall be issued in physical, certificated form. All Series B Preferred Units shall be evidenced by book-entry on the record books maintained by the Corporation or its Transfer Agent.

(e) The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(f) Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof. If a court of competent jurisdiction should determine that a provision hereof would be valid or enforceable if a period of time were extended or shortened or a particular percentage were increased or decreased, then such court may make such change as shall be necessary to render the provision in question effective and valid under applicable law. If any of the voting powers, preferences and relative, participating, optional and other special rights

of the Series B Preferred Units and qualifications, limitations and restrictions thereof set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other voting powers, preferences and relative, participating, optional and other special rights of Series B Preferred Units and qualifications, limitations and restrictions thereof set forth herein which can be given effect without the invalid, unlawful or unenforceable voting powers, preferences and relative, participating, optional and other special rights of Series B Preferred Units and qualifications, limitations and restrictions thereof shall, nevertheless, remain in full force and effect, and no voting powers, preferences and relative, participating, optional or other special rights of Series B Preferred Units and qualifications, limitations and restrictions thereof herein set forth shall be deemed dependent upon any other such voting powers, preferences and relative, participating, optional or other special rights of Series B Preferred Units and qualifications, limitations and restrictions thereof unless so expressed herein.

(g) To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent may deem and treat the Holders as the true and lawful owner of the Series B Preferred Units for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

[*Remainder of Page Intentionally Left Blank*]

Forward Air Corporation
Series C Standard Provisions for Series C Preferred Stock

Section 1. Ranking; Term.

(a) Each share of Series C Preferred Stock shall be identical in all respects to every other share of Series C Preferred Stock, and each Series C Preferred Unit shall be identical in all respects to every other Series C Preferred Unit. The Series C Preferred Stock (and Series C Preferred Units) shall rank, with respect to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Corporation, (i) senior to the common stock, par value $0.01 per share, of the Corporation (the "Common Stock"), whether now outstanding or hereafter issued, and to each other class or series of stock of the Corporation (including any series of Preferred Stock currently established or established hereafter) the terms of which do not expressly provide that such class or series ranks senior to, or pari passu with, the Series C Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Corporation (collectively referred to as "Junior Stock"); (ii) pari passu with each other class or series of stock of the Corporation (including any series of Preferred Stock established after the Issue Date by the Board of Directors) the terms of which expressly provide that such class or series ranks pari passu with the Series C Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Corporation (collectively referred to as "Parity Stock"); and (iii) junior to each other class or series of stock of the Corporation (including any series of Preferred Stock established after the Issue Date by the Board of Directors) the terms of which expressly provide that such class or series ranks senior to the Series C Preferred Stock as to payment of dividends and distribution of assets upon the liquidation, winding-up or dissolution of the Corporation (collectively referred to as "Senior Stock"). The Corporation's ability to issue Capital Stock that rankspari passu with or senior to the Series C Preferred Stock shall be subject to the provisions of Section 4.

(b) The Series C Preferred Units shall be perpetual.

Section 2. Dividends.

(a) Generally. Holders of Series C Preferred Units shall be entitled to participate equally and ratably with the holders of shares of Common Stock in all dividends on the shares of Common Stock as if immediately prior to each record date for the Common Stock, Series C Preferred Units then outstanding were converted into shares of Common Stock in accordance with these Series C Standard Provisions ("Common Dividends"). Dividends payable pursuant to this Section 2(a) shall be payable on the same date and in the same form that such dividends are payable to holders of shares of Common Stock (each, a "Common Payment Date"), and no dividends shall be payable to holders of shares of Common Stock unless dividends contemplated by this Section 2(a) are also paid at the same time in respect of Series C Preferred Units. Each dividend shall be payable to the holders of record of Series C Preferred Units as they appear on the stock records of the Corporation at the close of business on the same day as the record date for the payment of dividends to the holders of shares of Common Stock (each, a "Common Record Date").

(b) Annual Dividend.

(i) Amount of Annual Dividend. In addition to Common Dividends (if any), Holders shall be entitled, in preference and priority to the holders of all Junior Stock, to cumulative dividends on each Series C Preferred Unit, which dividend shall accrue annually on each anniversary of the Issue Date (the "Annual Accrual Date") at the rate per annum of [•][2]% on the Liquidation Preference of such Series C Preferred Unit at such time (the "Annual Coupon Dividend"), whether or not declared by the Board of Directors, and shall be paid in accordance with Section 2(b)(ii). There shall be no partial accrual of the Annual Coupon Dividend on any day between each Annual Accrual Date. The Annual Coupon Dividend shall be payable to Holders of record on the close of business on the Business Day immediately preceding the Annual Accrual Date.

(ii) Payment of Annual Dividends. The Corporation may make each Annual Coupon Dividend on each Series C Preferred Unit at the Corporation's option either (A) in cash, if so elected by declaration by the Corporation prior to such Annual Accrual Date, or (B) otherwise, by an increase on such Annual Accrual Date of the Liquidation Preference of such Series C Preferred Unit by an amount equal to such Annual Coupon Dividend. If the Corporation does not elect to pay the full amount of the Annual Coupon Dividend in cash by declaration thereof on or prior to the Annual Accrual Date, such dividend shall automatically be paid by increasing the Liquidation Preference of the Series C Preferred Units on the Annual Accrual Date as described in clause (B) of the immediately preceding sentence. If the Corporation so elects to pay the Annual Coupon Dividend in cash (the "Annual Cash Dividends"), it must do so in full and with respect to all then outstanding Series C Preferred Units by declaration thereof on or prior to the Annual Accrual Date, in which case such cash dividends will be payable by the Corporation on the fifth calendar day (or the following Business Day if the fifth is not a Business Day) following the Annual Accrual Date (each such date being referred to herein as a "Dividend Payment Date").

(c) Payment Restrictions. No dividends or other distributions (other than a dividend or distribution payable solely in shares of Parity Stock or Junior Stock (in the case of Parity Stock) or Junior Stock (in the case of Junior Stock) and other than cash paid in lieu of fractional shares) may be declared, made or paid, or set apart for payment upon, any Parity Stock or Junior Stock, nor may any Parity Stock or Junior Stock be redeemed, purchased or otherwise acquired for any consideration (or any money paid to or made available for a sinking fund for the redemption of any Parity Stock or Junior Stock) by or on behalf of the Corporation (except by conversion into or exchange for shares of Parity Stock or Junior Stock (in the case of Parity Stock) or Junior Stock (in the case of Junior Stock)), unless all accrued and unpaid dividends shall have been, or contemporaneously are, declared and paid (in cash or in kind), or are declared and a sum of cash sufficient for the payment thereof is set apart for such payment, on the Series

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[2] Note to Form: To equal a spread of 3.50% above the yield payable by or on behalf of the Corporation on the most junior tranche of debt issued by or for the benefit of the Corporation in connection with the transaction, rounded to the nearest 0.25%.

C Preferred Units and any Parity Stock for all dividend payment periods terminating on or prior to the date of such declaration, payment, redemption, purchase or acquisition. Notwithstanding the foregoing, if full dividends have not been paid on the Series C Preferred Units and any Parity Stock, dividends may be declared and paid on the Series C Preferred Units and such Parity Stock so long as the dividends are declared and paid pro rata so that the aggregate amounts of dividends declared per share or unit, as applicable, on, and the amounts of such dividends declared in cash or in kind, as applicable, per share or unit, as applicable, on, the Series C Preferred Units and such Parity Stock will in all cases bear to each other the same ratio that accrued and unpaid dividends per share on or unit, as applicable, the Series C Preferred Units and such other Parity Stock bear to each other.

Section 3. Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, each Holder shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders of the Corporation, before any distribution of assets is made on the Common Stock or any other Junior Stock, an amount equal to the sum of (a) the greater of (i) the aggregate Liquidation Preference attributable to Series C Preferred Units held by such Holder, and (ii) the product of (x) the amount per share that would have been payable upon such liquidation, dissolution or winding-up to the holders of shares of Common Stock or such other class or series of securities into which the Series C Preferred Units are then convertible (assuming the conversion of each Series C Preferred Unit), multiplied by (y) the number of shares of Common Stock or such other securities into which the Series C Preferred Units held by such Holder are then convertible, plus (b) an amount of all declared and unpaid Common Dividends and Annual Cash Dividends with respect thereto. A Reorganization shall not constitute a voluntary or involuntary liquidation, dissolution or winding-up of the Corporation for the purposes of the immediately preceding sentence.

In the event the assets of the Corporation available for distribution to Holders upon any liquidation,winding-up or dissolution of the Corporation, whether voluntary or involuntary, shall be insufficient to pay in full all amounts to which such Holders are entitled pursuant to this Section 3, no such distribution shall be made on account of any shares or units of Parity Stock upon such liquidation, dissolution or winding-up unless proportionate distributable amounts shall be paid on account of the Series C Preferred Units, ratably, in proportion to the full distributable amounts for which Holders and holders of any Parity Stock are entitled upon such liquidation, winding-up or dissolution, with the amount allocable to each series of such stock determined on a pro rata basis of the aggregate liquidation preference of the outstanding shares or unit of each series and any declared and unpaid dividends to which each series is entitled.

After the payment to the Holders of the full preferential amounts provided for above, the Holders as such shall have no right or claim to any of the remaining assets of the Corporation.

Section 4. Voting Rights.

(a) The Holders of Series C Preferred Units will not have any voting rights, including the right to elect any directors, except (i) voting rights required by law, and (ii) voting rights described in this Section 4.

(b) So long as any Series C Preferred Units are outstanding, in addition to any other vote of shareholders of the Corporation required under applicable law or the Charter, the affirmative vote or consent of the holders of at least a majority of the outstanding number of Series C Preferred Units, voting separately as a single class, will be required (i) for any amendment, alteration or repeal of (A) the Charter (including as a result of a merger, reorganization, consolidation, or other similar or extraordinary transaction) if the amendment, alteration or repeal would alter or change the powers, preferences, privileges or rights of the Holders so as to affect them adversely or (B) the Bylaws (including as a result of a merger, reorganization, consolidation, or other similar or extraordinary transaction) if the amendment, alteration or repeal would alter or change the powers, preferences or rights of the Holders so as to adversely affect them differently in any material respect than the holders of Common Stock so affected, (ii) to issue, authorize or increase the authorized amount of, or issue or authorize any obligation or security convertible into or evidencing a right to purchase any Parity Stock (including any Series C Preferred Units issued after the Issue Date) or Senior Stock; provided that no such consent shall be required for any issuance of Series C Preferred Units issued upon exchange of Opco Series C-2 Preferred Units or (iii) to reclassify any authorized stock of the Corporation into any Parity Stock (including any Series C Preferred Units) or Senior Stock, or any obligation or security convertible into or evidencing a right to purchase any Senior Stock or Parity Stock.

(c) It is agreed that no such vote shall be required for the Corporation to issue, authorize or increase the authorized amount of, or issue or authorize any obligation or security convertible into or evidencing a right to purchase, any Junior Stock.

Section 5. Conversion.

(a) Mandatory Conversion. Effective as of the close of business on the Shareholder Approval Date, with respect to the Series C Preferred Units of a Holder, such Holder's Series C Preferred Units shall automatically, without any action of such Holder, convert into a number of shares of Common Stock equal to the quotient of (i) the aggregate Liquidation Preference of such Series C Preferred Units and (ii) the Conversion Price then in effect (such number of shares, the "Conversion Shares").

(b) No Holder may convert Series C Preferred Units other than pursuant to Section 5(a).

(c) Conversion Procedures.

(i) In the event of conversion pursuant to Section 5(a), the Corporation shall deliver as promptly as practicable written notice (the "Notice of Conversion") to each Holder specifying: (A) the Shareholder Approval Date; (B) the number of shares of Common Stock to be issued in respect of each Series C Preferred Unit that is converted; (C) the place or places where evidence of book-entry notation for such Series C Preferred Units are to be surrendered for issuance of certificates or evidence of book-entry notation representing shares of Common Stock; and (D) that dividends on the Series C Preferred Units to be converted will not accrue on the next Annual Accrual Date or on any subsequent Annual Accrual Date. The calculations and entries set forth in the Notice of Conversion shall control in the absence of

manifest or mathematical error. Series C Preferred Units converted into Common Stock shall be canceled and shall not be reissued as Series C Preferred Units. Unless the shares of Common Stock issuable upon conversion are to be issued in the same name as the name in which such Series C Preferred Units are registered, each Series C Preferred Unit surrendered for mandatory conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder thereof or such Holder's duly authorized attorney and an amount sufficient to pay any transfer or similar tax in accordance with Section 14(f).

(ii) The conversion shall be deemed to have been effected at the close of business on the Shareholder Approval Date. At such time: (A) the person in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such mandatory conversion shall be deemed to have become the holder of record of the shares of Common Stock represented thereby at such time; and (B) such Series C Preferred Units so converted shall no longer be deemed to be outstanding, and all rights of a holder with respect to such Series C Preferred Units shall immediately terminate except the right to receive the Common Stock and other amounts payable pursuant to this Section 5 and the right to receive any dividends declared but not yet paid pursuant to Section 2 (i.e., any declared and unpaid Common Dividends or Annual Cash Dividends with respect thereto).

(iii) Holders of Series C Preferred Units at the close of business on (A) an Annual Accrual Date shall be entitled to receive any Annual Cash Dividend declared and payable on such Series C Preferred Units on the corresponding Dividend Payment Date and (B) a Common Record Date shall be entitled to receive any Common Dividends declared and payable on such Series C Preferred Units on the corresponding Common Payment Date notwithstanding the mandatory conversion thereof following such Annual Accrual Date and prior to such Dividend Payment Date or following such Common Record Date and prior to such Common Payment Date.

(iv) In connection with the mandatory conversion of Series C Preferred Units, no fractions of shares of Common Stock shall be issued, but in lieu thereof the Corporation shall pay an amount of cash in respect of such fractional interest equal to such fractional interest multiplied by the Market Value per share of Common Stock on the Shareholder Approval Date.

Section 6. Settlement upon Conversion. The Corporation shall satisfy its obligation to deliver Conversion Shares (or such other class or series of securities into which the Series C Preferred Units are then convertible), upon conversion of Series C Preferred Units by delivering to each Holder surrendering Series C Preferred Units for conversion a number of shares of Common Stock (or such other class or series of securities into which the Series C Preferred Units are then convertible) equal to the Conversion Shares to which such Holder is entitled pursuant to Section 5 (provided that the Corporation shall deliver cash in lieu of fractional shares, as soon as practicable after the third Trading Day (but in no event later than the fifth Business Day) following the Shareholder Approval Date pursuant to Section 5(c)(iv)).

Section 7. Anti-dilution Adjustments.

(a) The Conversion Price shall be subject to the following adjustments from time to time:

(i) Stock Dividends. In case the Corporation shall pay or make a dividend or other distribution on the Common Stock in Common Stock, the Conversion Price, as in effect at the opening of business on the day following the date fixed for the determination of shareholders of the Corporation entitled to receive such dividend or other distribution, shall be adjusted by multiplying such Conversion Price by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding at the close of business on the date fixed for such determination and the denominator shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such adjustment to become effective immediately after the opening of business on the day following the date fixed for such determination; provided, however, that no such adjustment to the Conversion Price shall be made in the event and to the extent that the Holders are entitled to receive such dividend or other distribution pursuant to Section 2 and are permitted to receive such dividend or other distribution under applicable law and listing standards (in which case such dividend or other distribution shall be paid in lieu of a separate adjustment with respect thereto).

(ii) Stock Purchase Rights. In case the Corporation shall issue to all holders of its Common Stock options, warrants or other rights entitling them to subscribe for or purchase shares of Common Stock for a period expiring within 60 days from the date of issuance of such options, warrants or other rights at a price per share of Common Stock less than 95% of the Market Value on the date fixed for the determination of shareholders of the Corporation entitled to receive such options, warrants or other rights (other than pursuant to a dividend reinvestment, share purchase or similar plan), the Conversion Price in effect at the opening of business on the day following the date fixed for such determination shall be adjusted by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate consideration expected to be received by the Corporation upon the exercise, conversion or exchange of such options, warrants or other rights (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution) would purchase at such Market Value and the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription, exercise, conversion or exchange, either directly or indirectly, such adjustment to become effective immediately after the opening of business on the day following the date fixed for such determination; provided, however, that no such adjustment to the Conversion Price shall be made in the event and to the extent that the Holders are entitled to receive such options, warrants or other rights pursuant to Section 2 and are permitted to receive such options, warrants or other rights under applicable law and listing standards (in which case such options, warrants or other rights shall be so issued in lieu of a separate adjustment with respect thereto); provided, further, however, that if any of the foregoing options, warrants or other rights are only exercisable upon the occurrence of a Triggering Event, then the Conversion Price will not be adjusted until such Triggering Event occurs; provided, further, however, that in the event the conversion of Series C Preferred Units into Common Stock occurs prior to the Triggering Event and the Triggering Event subsequently occurs,

adequate provisions will be made by the Corporation such that the Holders of such converted Series C Preferred Units shall receive the benefits they would have received had the Triggering Event occurred prior to such conversion and the Conversion Price adjustment had occurred with respect thereto pursuant to this Section 7(a)(ii).

(iii) Stock Splits, Reverse Splits and Combinations. In case outstanding shares of Common Stock shall be subdivided, split or reclassified into a greater number of shares of Common Stock, the Conversion Price in effect immediately prior to any such subdivision, split or reclassification becomes effective shall be proportionately reduced, and, conversely, in case outstanding shares of Common Stock shall be combined or reclassified into a smaller number of shares of Common Stock, the Conversion Price immediately prior to any such combination or reclassification becomes effective shall be proportionately increased, such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision, split, reclassification or combination becomes effective.

(iv) Debt, Asset or Security Distributions. (A) In case the Corporation shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its or its Subsidiaries' indebtedness, assets or securities (but excluding any dividend or distribution of options, warrants or other rights referred to in paragraph (ii) of this Section 7(a), any dividend or distribution paid exclusively in cash, any dividend or distribution of shares of Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit in the case of a Spin-off referred to in paragraph (B) of this Section 7(a)(iv), or any dividend or distribution referred to in paragraph (i) of this Section 7(a)), the Conversion Price shall be reduced by multiplying the Conversion Price in effect immediately prior to the close of business on the date fixed for the determination of shareholders of the Corporation entitled to receive such distribution by a fraction, the numerator of which shall be such Market Value minus the fair market value (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution) of the portion of the assets or evidences of indebtedness so distributed applicable to one share of Common Stock and the denominator of which shall be the Market Value on the date fixed for such determination, such adjustment to become effective immediately prior to the opening of business on the day following the date fixed for the determination of shareholders of the Corporation entitled to receive such distribution. In any case in which this subparagraph (iv)(A) is applicable, subparagraph (iv)(B) of this Section 7(a) shall not be applicable. No adjustment to the Conversion Price shall be made in the event and to the extent that the Holders are entitled to receive such dividend or distribution pursuant to Section 2 and are permitted to receive such dividend or distribution under applicable law and listing standards (in which case such dividend or distribution shall be paid in lieu of a separate adjustment with respect thereto).

(b) In the case of a Spin-off, the Conversion Price in effect immediately prior to the close of business on the date fixed for determination of shareholders of the Corporation entitled to receive such distribution shall be reduced by multiplying the Conversion Price by a fraction, the numerator of which shall be the Market Value *minus* the fair market value (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution) of the shares (or fractions thereof) of Capital Stock or similar

equity interests so distributed applicable to one share of Common Stock and the denominator of which shall be the Market Value. Any adjustment to the Conversion Price under this subparagraph (iv)(B) will occur on the date that is the earlier of (1) the tenth Trading Day from, and including, the effective date of the Spin-off and (2) the date of the Initial Public Offering of the securities being distributed in the Spin-off, if that Initial Public Offering is effected simultaneously with the Spin-off. No adjustment to the Conversion Price shall be made in the event and to the extent that the Holders are entitled to receive such dividend or distribution pursuant to Section 2 and are permitted to receive such dividend or distribution under applicable law and listing standards (in which case such dividend or distribution shall be paid in lieu of a separate adjustment with respect thereto).

(i) Tender Offers. In the case that a tender or exchange offer made by the Corporation or any Subsidiary of the Corporation for all or any portion of the Common Stock shall expire and such tender or exchange offer (as amended through the expiration thereof) shall require the payment to shareholders of the Corporation (based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of Purchased Shares) of aggregate consideration having a fair market value (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution) per share of Common Stock that exceeds the Closing Sale Price of the Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, then, immediately prior to the opening of business on the day after the date of the last time (the "Expiration Time") tenders or exchanges could have been made pursuant to such tender or exchange offer (as amended through the expiration thereof), the Conversion Price shall be reduced by multiplying the Conversion Price immediately prior to the close of business on the date of the Expiration Time by a fraction (A) the numerator of which shall be equal to the product of (x) the Market Value on the date of the Expiration Time and (y) the number of shares of Common Stock outstanding (including any tendered or exchanged shares) on the date of the Expiration Time, and (B) the denominator of which shall be equal to (x) the product of (I) the Market Value on the date of the Expiration Time and (II) the number of shares of Common Stock outstanding (including any tendered or exchanged shares) on the date of the Expiration Time less the number of all shares validly tendered or exchanged, not withdrawn and accepted for payment on the date of the Expiration Time (such validly tendered or exchanged shares, up to any such maximum, being referred to as the "Purchased Shares") plus (y) the amount of cash plus the fair market value (determined as aforesaid) of the aggregate consideration payable to shareholders of the Corporation pursuant to the tender or exchange offer (assuming the acceptance, up to any maximum specified in the terms of the tender or exchange offer, of Purchased Shares).

(c) De Minimis Adjustments. Notwithstanding anything herein to the contrary, no adjustment under this Section 7 need be made to the Conversion Price unless such adjustment would require an increase or decrease of at least 1.0% of the Conversion Price then in effect. Any lesser adjustment shall be carried forward and shall be made upon the earlier of (i) the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall result in an increase or decrease of at least 1.0% of such Conversion Price and (ii) immediately prior to any conversion of such Series C Preferred Units. No adjustment under this Section 7 shall be made if such adjustment will result in a Conversion Price that is less than the par value of the Common Stock.

(d) Tax-Related Adjustments. The Corporation may make such reductions in the Conversion Price, in addition to those required by this Section 7, as the Board of Directors considers advisable in order to avoid or diminish any income tax to any holders of shares of Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for stock or from any event treated as such for income tax purposes. In the event the Corporation elects to make such a reduction in the Conversion Price, the Corporation will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder if and to the extent that such laws and regulations are applicable in connection with the reduction in the Conversion Price.

(e) Shareholder Rights Plans. Upon conversion of the Series C Preferred Units, to the extent that the Holders receive Common Stock, such Holders shall receive, in addition to the shares of Common Stock, the rights issued under any shareholder rights plan of the Corporation whether or not such rights are separated from the Common Stock prior to conversion. A distribution of rights pursuant to any shareholder rights plan will not result in an adjustment to the Conversion Price pursuant to Section 7(a)(ii) or 7(a)(iv); provided that the Corporation has provided for the Holders to receive such rights upon conversion.

(f) Notice of Adjustment. Whenever the Conversion Price is adjusted in accordance with this Section 7, the Corporation shall (i) compute the Conversion Price in accordance with this Section 7 and prepare and transmit to the Transfer Agent an Officer's Certificate setting forth the Conversion Price, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based and (ii) as soon as practicable following the occurrence of an event that requires an adjustment to the Conversion Price pursuant to this Section 7 (or if the Corporation is not aware of such occurrence, as soon as practicable after becoming so aware), the Corporation or, at the request and expense of the Corporation, the Transfer Agent shall provide a written notice to the Holders of the occurrence of such event and a statement setting forth in reasonable detail the method by which the adjustment to the Conversion Price was determined and setting forth the adjusted Conversion Price.

(g) Reversal of Adjustment. If the Corporation takes a record of the holders of its Common Stock for the purpose of entitling them to receive a dividend or other distribution, and thereafter (and before the dividend or distribution has been paid or delivered to shareholders) legally abandons its plan to pay or deliver such dividend or distribution, then thereafter no adjustment in the Conversion Price then in effect shall be required by reason of the taking of such record.

(h) Exceptions to Adjustment. The Conversion Price shall not be adjusted:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Corporation's securities and the investment of additional optional amounts in shares of Common Stock under any such plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Corporation or any of its Subsidiaries;

(iii) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the Issue Date;

(iv) upon the issuance of any shares of Common Stock or any other security of the Corporation in connection with acquisitions of assets or securities of another Person, including with respect to any merger or consolidation or similar transaction;

(v) for a change in the par value of the Common Stock;

(vi) for a sale of Common Stock, or securities convertible or exercisable for Common Stock, for cash, other than in a transaction described in Section 7(a)(i) through Section 7(a)(v);

(vii) for ordinary course of business stock repurchases that are not tender offers referred to in Section 7(a)(v), including structured or derivative transactions or pursuant to a stock repurchase program approved by the Board of Directors;

(viii) for a third-party tender or exchange offer, other than a tender or exchange offer by one of the Corporation's Subsidiaries as described in Section 7(a)(v); or

(ix) for accrued and unpaid dividends on the Series C Preferred Units.

Section 8. Reorganization.

(a) The Corporation, without the consent of the Holders, may (i) consolidate with or merge into any other Person or convey, transfer or lease all or substantially all its assets to any Person or may permit any Person to consolidate with or merge into, or transfer or lease all or substantially all its properties to, the Corporation or (ii) engage in any statutory share exchange of the Corporation's securities with another person (other than in connection with a merger or acquisition described in the immediately preceding clause (i)) or any recapitalization, reclassification or change in Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or changes resulting from a subdivision or combination), in each case, as a result of which Common Stock would be converted into, or exchanged for, stock, other securities or other property or assets (including cash or any combination thereof) (any of the foregoing, a "Reorganization"); provided, however, that (A) at the election of each Holder (as to itself) pursuant to procedures reasonably instituted by the Corporation either (I) the Series C Preferred Units will become the kind and amount of securities of such successor, transferee or lessee, cash and other property receivable by a holder of the number of shares of Common Stock into which such Series C Preferred Units were convertible immediately prior to such Reorganization (including, for the avoidance of doubt, an amount equal to the sum of all declared and unpaid dividends in respect of such shares or units) or (II) the Holders shall receive in cash upon the consummation of such Reorganization, for each Series C Preferred Unit, an amount equal to the greater of (x) the outstanding Liquidation Preference of

such Series C Preferred Unit plus an amount equal to the sum of all declared and unpaid dividends in respect of such Series C Preferred Unit (with adjustments to Liquidation Preferences deemed to be payment of dividends) and (y) the value of such Series C Preferred Unit as if immediately prior to the Reorganization, Series C Preferred Units then outstanding were converted into shares of Common Stock pursuant to the conversion; and (B) the Corporation delivers to the Transfer Agent an Officer's Certificate and an Opinion of Counsel, acceptable to the Transfer Agent, stating that such Reorganization complies with the Series C Standard Provisions.

(b) Upon any Reorganization, the successor resulting from such Reorganization will succeed to, and be substituted for, and may exercise every right and power of, the Corporation under the Series C Preferred Units, and thereafter, except in the case of a lease, the predecessor (if still in existence) will be released from its obligations and covenants with respect to the Series C Preferred Units.

(c) The provisions of this Section 8 shall apply to successive Reorganizations.

Section 9. Call Right.

(a) On or after the sixth anniversary of the Issue Date (but only during the 60-day period immediately following such anniversary of the Issue Date and during the 60-day period immediately following each successive anniversary of the Issue Date thereafter), the Corporation shall have the right, but not an obligation, upon five days prior written notice by the Corporation to all Holders (such period, the "Call Notice Period", and such notice, the "Call Notice") setting forth the estimated Call Price, to repurchase all (but not less than all) of the Series C Preferred Units held by the Holders at a price per Series C Preferred Unit in cash (the "Call Price") equal to the sum of (i) the product of (A) the greater of (I) the outstanding Liquidation Preference of such Series C Preferred Unit and (II) the product of (x) the number of shares of Common Stock into which such Series C Preferred Unit would be converted pursuant to Section 5 in a mandatory conversion and (y) the Current Market Price and (B) 103%, plus (ii) the amount of all declared and unpaid dividends in respect of such unit (a "Preferred Stock Repurchase").

(b) Consummation of the Preferred Stock Repurchase shall occur immediately upon expiration of the Call Notice Period and be effected through the Transfer Agent's book entry system, upon which the aggregate Call Price for the Series C Preferred Units shall be immediately due and payable in cash to the record holders of the Series C Preferred Units.

Section 10. Notices. All notices or communications in respect of Series C Preferred Units shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in the Articles of Amendment or these Series C Standard Provisions, in the Charter, in the Bylaws or by applicable law.

Section 11. Transfer of Securities.

(a) The Series C Preferred Units and the shares of Common Stock issuable upon conversion of the Series C Preferred Units (collectively, the "Securities") have not been registered under the Securities Act or any other applicable securities laws and may not be offered or sold except in compliance with the registration requirements of the Securities Act and any other applicable securities laws, or pursuant to an exemption from registration under the Securities Act and any other applicable securities laws, or in a transaction not subject to such laws. The Series C Preferred Units and shares of Common Stock issuable upon conversion of the Series C Preferred Units will have the benefit of certain registration rights under the Securities Act pursuant to the Investor Rights Agreement, a copy of which may be obtained from the Corporation by writing to it at Forward Air Corporation, 1915 Snapps Ferry Road, Building N, Greeneville, Tennessee 37745.

(b) No Series C Preferred Units shall be issued in physical, certificated form. All Series C Preferred Units shall be evidenced by book-entry on the record books maintained by the Corporation or its Transfer Agent.

(c) Shares of Common Stock issued upon a conversion of the Series C Preferred Units bearing the Restricted Stock Legend, prior to the date that is six months following the Issue Date, shall be in global form and bear a restricted common stock legend that corresponds to the Restricted Stock Legend (the "Restricted Common Stock Legend").

(d) The Corporation will refuse to register any transfer of Securities that is not made in accordance with the provisions of the Restricted Stock Legend or the Restricted Common Stock Legend, as applicable; provided that, subject to applicable law, including the Securities Act, the provisions of this Section 11(d) shall not be applicable to any Security that does not bear any Restricted Stock Legend or any Restricted Common Stock Legend and the Corporation will take such action as any Holder may reasonably request for removal of the Restricted Stock Legend or Restricted Common Stock Legend from all Securities held thereby to the extent such Securities may then be sold without registration under the Securities Act.

Section 12. Certain Tax Matters. The Corporation and the Holders acknowledge and agree that it is intended that the Series C Preferred Units not constitute "preferred stock" within the meaning of Section 305 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (and corresponding or similar provisions of state and local law), and that neither the Corporation nor the Holders shall treat the Series C Preferred Units as such. In accordance with the provisions of Section 3.01(h) of the Merger Agreement (applied *mutatis mutandis* hereto), the Corporation shall be entitled to deduct and withhold from any payment of cash, Series C Preferred Units, shares of Common Stock or other consideration deliverable to a Holder, any amounts required to be deducted or withheld under applicable U.S. federal, state, local or foreign tax laws with respect to such payment or issuance. In the event the Corporation paid withholding taxes in accordance with the immediately preceding sentence to a governmental authority in respect of any amount treated as a distribution on a Series C Preferred Unit, the Corporation shall be entitled to deduct any such taxes from any subsequent payment of cash, Series C Preferred Units, shares of Common Stock or other consideration otherwise deliverable to a Holder.

Section 13. Definitions. As used in this Annex B, the following terms have the meanings specified below:

(a) "Annual Accrual Date" has the meaning set forth in Section 2(b).

(b) "Articles of Amendment" means the Articles of Amendment adopted by the Board of Directors on [•].

(c) "Board of Directors" means the Board of Directors of the Corporation.

(d) "Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Corporation to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Transfer Agent.

(e) "Business Day" means any day other than a Saturday or Sunday or any other day on which banks in the City of New York are authorized or required by law or executive order to close.

(f) "Call Notice" has the meaning set forth in Section 9(a).

(g) "Call Notice Period" has the meaning set forth in Section 9(a).

(h) "Call Price" has the meaning set forth in Section 9(a).

(i) "Capital Stock" of any Person means any and all shares, units, interests, participations or other equivalents however designated of corporate stock or other equity participations, including partnership interests, whether general or limited, of such Person and any rights (other than debt securities convertible or exchangeable into an equity interest), warrants or options to acquire an equity interest in such Person.

(j) "Charter" has the meaning set forth in the first paragraph of the Articles of Amendment.

(k) "Class B Units" means the units of Opco designated as "Class B Units" pursuant to the terms of the Opco LLCA.

(l) "Closing Sale Price" means, with respect to the Common Stock on any date, the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the over-the-counter "Pink Sheets" market or, if the Common Stock is listed on a national securities exchange, the principal national securities exchange on which the Common Stock is traded as displayed under the heading Bloomberg [•] on Bloomberg (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by the Corporation) page "FWRD US <equity> [•]" (or its equivalent successor if such page is not available) in respect of the relevant date. In the absence of such a quotation, the Closing Sale Price of the Common Stock will be an amount determined by an Independent Financial Advisor retained by the Board of Directors to be the fair market value of such Common Stock, and such determination shall be conclusive.

(m) "Common Dividends" has the meaning set forth in Section 2(a).

(n) "Common Payment Date" has the meaning set forth in Section 2(a).

(o) "Common Record Date" has the meaning set forth in Section 2(a).

(p) "Common Stock" has the meaning set forth in Section 1(a).

(q) "Conversion Price" shall initially equal $[•][3], and shall be subject to adjustment as set forth in Section 7.

(r) "Conversion Shares" has the meaning set forth in Section 5(a).

(s) "Corporation" has the meaning set forth in the first paragraph of the Articles of Amendment.

(t) "Current Market Price" means the arithmetic average of the VWAP per share of Common Stock for each of the twenty (20) consecutive Trading Days in the period ending on and including the Trading Day on which a Call Notice is delivered (or if such day is not a Trading Day, the first immediately preceding day that is a Trading Day).

(u) "Dividend Payment Date" has the meaning set forth in Section 2(b).

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

(w) "Expiration Time" has the meaning set forth in Section 7(a)(v).

(x) "Holder" means the Person in whose name a Series C Preferred Unit is registered in its capacity as a holder of Series C Preferred Units.

(y) "including" means "including, without limitation".

(z) "Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing; provided, however, that such firm or consultant is not an affiliate of the Corporation and has not provided material services to the Corporation in the last three years prior to the date of appointment.

(aa) "Initial Public Offering" means, in the event of a Spin-off, the first time securities of the same class or type as the securities being distributed in the Spin-off are bona fide offered to the public for cash.

(bb) "Investor Rights Agreement" means that certain Investor Rights Agreement, dated as of the Issue Date, by and among the Corporation and the other parties thereto.

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[3] Note to Form: Conversion Price to equal $110, subject to Section 3.04 of Merger Agreement.

(cc) "Issue Date" means [•][4].

(dd) "Junior Stock" has the meaning set forth in Section 1(a).

(ee) "Liquidation Preference" means an amount equal to $110 per Series C Preferred Unit, as increased pursuant to Section 2(b).

(ff) "Market Value" means, with respect to any date of determination, the VWAP per share of the Common Stock for a five consecutive Trading Day period preceding the earlier of (i) the day preceding the date of determination and (ii) the day before the "ex date" with respect to the issuance or distribution requiring such computation. For purposes of this definition, the term "ex date" when used with respect to any issuance or distribution, means the first date on which the Common Stock trades, regular way, on the over-the-counter "Pink Sheets" market or, if the Common Stock is listed on a national securities exchange, the principal national securities exchange on which the Common Stock is traded at that time, without the right to receive the issuance or distribution.

(gg) "Merger Agreement" means that certain Agreement and Plan of Merger, dated as of August 10, 2023, among the Corporation, Holdco, Opco, Omni Newco, LLC and the other parties thereto.

(hh) "NASDAQ" means the NASDAQ Global Select Market or its successor.

(ii) "Notice of Conversion" has the meaning set forth in Section 5(c).

(jj) "Officer" means [the Chairman of the Board, President, Chief Executive Officer, any Vice President, the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, any Assistant Treasurer, the Controller, any Assistant Controller, the Secretary or any Assistant Secretary of the Corporation.][5]

(kk) "Officer's Certificate" means a certificate signed by [two] Officers.

(ll) "Opco" means Clue Opco LLC, a Delaware limited liability company.

(mm) "Opco LLCA" means the amended and restated limited liability company agreement of Opco, in effect from time to time[; provided, that for so long as the definitive agreement constituting the amended and restated limited liability company agreement of Opco contemplated by Section 7.22(a)(i) of the Merger Agreement is not in effect, "Opco LLCA" shall refer to the terms and conditions set forth on Exhibit C to the Merger Agreement].

(nn) "Opco Series C-2 Preferred Units" means the units of Opco designated as "Series C-2 Preferred Units" pursuant to the terms of the Opco LLCA.

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4 Note to Form: To be dated as of the closing date of the transactions.

5 Note to Form: To remain bracketed in form.

(oo) "Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Corporation or the Transfer Agent. The counsel may be an employee of or counsel to the Corporation or the Transfer Agent.

(pp) "Parity Stock" has the meaning set forth in Section 2.

(qq) "Person" means any natural person, corporation, limited liability company, partnership, joint venture, trust, business association, governmental entity or other entity.

(rr) "Preferred Stock Repurchase" has the meaning set forth in Section 9(a).

(ss) "Purchased Shares" has the meaning set forth in Section 7(a)(v).

(tt) "Restricted Common Stock Legend" has the meaning set forth in Section 11(c).

(uu) "Restricted Stock Legend" means a legend to the following effect:

> THE SECURITIES REPRESENTED BY THIS BOOK ENTRY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO A REGISTRATION STATEMENT RELATING THERETO IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

(vv) "Reorganization" has the meaning set forth in Section 8(a).

(ww) "Securities" has the meaning set forth in Section 11(a).

(xx) "Securities Act" means the Securities Act of 1933, as amended.

(yy) "Senior Stock" has the meaning set forth in Section 1(a).

(zz) "Series B Preferred Stock" has the meaning set forth in the Charter.

(aaa) "Series B Preferred Units" has the meaning set forth in the Charter.

(bbb) "Shareholders Agreement" means, collectively (i) that certain Shareholders Agreement, dated as of the Issue Date, by and among the Corporation, the E Investor referred to in the Merger Agreement and the other parties thereto, as amended from time to time, (ii) that certain Shareholders Agreement, dated as of the Issue Date, by and among the Corporation, the R Investors referred to in the Merger Agreement and the other parties thereto, as amended from time to time or (iii) the Investor Rights Agreement, in each case, as applicable to a particular Holder.

(ccc) "Shareholder Approval" means the approval of the Corporation's shareholders for (i) the conversion of the Series C Preferred Units into Common Stock as described in this Charter, (ii) the issuance of Common Stock issuable upon an exchange of Opco Class B Units (and corresponding Series B Preferred Units) resulting from the conversion of Opco Series C-2 Preferred Units, in each case, pursuant to the terms of this Charter and the Opco LLCA and (iii) the issuance of additional Series B Preferred Units contemplated by the Opco LLCA, in each case pursuant to and in accordance with the listing rules of NASDAQ, including for all applicable purposes of NASDAQ Listing Rule 5635.

(ddd) "Shareholder Approval Date" means the date on which the Shareholder Approval is obtained.

(eee) "Spin-off" means a dividend or other distribution of shares of Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit of the Corporation.

(fff) "Subsidiary" of any Person means any other Person (i) more than 50% of whose outstanding shares or securities representing the right to vote for the election of directors or other managing authority of such other Person are, now or hereafter, owned or controlled, directly or indirectly, by such first Person, but such other Person shall be deemed to be a Subsidiary only so long as such ownership or control exists, or (ii) which does not have outstanding shares or securities with such right to vote, as may be the case in a partnership, joint venture or unincorporated association, but more than 50% of whose ownership interest representing the right to make the decisions for such other Person is, now or hereafter, owned or controlled, directly or indirectly, by such first Person, but such other Person shall be deemed to be a Subsidiary only so long as such ownership or control exists.

(ggg) "Trading Day" means a day during which trading in securities generally occurs on the NASDAQ.

(hhh) "Transfer Agent" means Computershare Trust Corporation, N.A. unless and until a successor is selected by the Corporation, and then such successor.

(iii) "Triggering Event" means a specified event the occurrence of which entitles the holders of rights, options or warrants to exercise such rights, options or warrants.

(jjj) "VWAP" per share of Common Stock on any Trading Day means the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by the Corporation) page "FWRD US <equity> VWAP" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, the market price of one share of Common Stock on such Trading Day determined, using a volume-weighted average method, by an Independent Financial Advisor retained for such purpose by the Corporation).

Section 14. Miscellaneous.

(a) The Liquidation Preference set forth herein each shall be subject to equitable adjustment whenever there shall occur a stock split, combination, reclassification or other similar event involving the Series C Preferred Units. Such adjustments and any adjustment pursuant to Section 7 shall be conclusively determined by the Board of Directors in good faith.

(b) For the purposes of Section 7, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(c) If the Corporation shall take any action affecting the Common Stock, other than any action described in Section 7, that in the opinion of the Board of Directors would materially adversely affect the conversion rights of the Holders, then the Conversion Price for the Series C Preferred Units may be adjusted, to the extent permitted by law, in such manner, and at such time, as the Board of Directors may determine to be equitable in the circumstances.

(d) The Corporation covenants that it will at all times reserve and keep available, free from preemptive rights, (i) out of its authorized but unissued shares of Common Stock for the purpose of effecting the conversion of the Series C Preferred Units (in addition to any amounts reserved for any other purpose, including the exchange of Class B Units and Series B Preferred Units pursuant to the terms of the Opco LLCA, but without duplication), the full number of shares of Common Stock deliverable upon the conversion of (A) all outstanding Series C Preferred Units not theretofore converted, (B) all Class B Units (and corresponding Series B Preferred Units) issuable upon conversion of the Opco Series C-2 Preferred Units pursuant to the terms of the Opco LLCA upon receipt of the Shareholder Approval not theretofore converted and (C) all Series C Preferred Units issuable pursuant to the terms of the Opco LLCA upon the exchange of Opco Series C-2 Preferred Units pursuant to the terms of the Opco LLCA not therefore converted, and (ii) out of its authorized but unissued Series C Preferred Units, for the purpose of effecting the exchange or redemption of Opco Series C-2 Preferred Units for Series C Preferred Units pursuant to the terms of the Opco LLCA, the full number of Series C Preferred Units deliverable upon the redemption or exchange of all such units.

(e) The Corporation covenants that (i) any shares of Common Stock issued upon conversion of the Series C Preferred Units and (ii) any Series C Preferred Units issued in connection with any exchange or redemption of Opco Series C-2 Preferred Units pursuant to the terms of the Opco LLCA shall be duly and validly issued and fully paid and nonassessable, free from preemptive rights and free from all taxes, liens, charges and security interests with respect to the issuance thereof, except for transfer restrictions imposed by applicable securities laws and the Shareholders Agreement.

(f) The Corporation shall cause Opco to pay all transfer, stamp and other similar taxes due with respect to the issuance or delivery of shares of Common Stock or other securities or property upon conversion of the Series C Preferred Units and any issuance of Series C Preferred Units in connection with any exchange or redemption of Opco Series C-2 Preferred Units pursuant to the terms of the Opco LLCA; provided, however, that Opco shall not be required to pay any tax that may be payable with respect to any transfer involved in the issuance or delivery of shares of Common Stock, Series C Preferred Units or other securities or property in a name other than that of the Holder of the Series C Preferred Units to be converted (or Opco Series C-2 Preferred Unit to be exchanged or redeemed, as applicable), and the Holder shall be responsible for any such tax.

(g) The Series C Preferred Units are not entitled to any preemptive or subscription rights in respect of any securities of the Corporation.

(h) Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof. If a court of competent jurisdiction should determine that a provision hereof would be valid or enforceable if a period of time were extended or shortened or a particular percentage were increased or decreased, then such court may make such change as shall be necessary to render the provision in question effective and valid under applicable law. If any of the voting powers, preferences and relative, participating, optional and other special rights of the Series C Preferred Units and qualifications, limitations and restrictions thereof set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other voting powers, preferences and relative, participating, optional and other special rights of Series C Preferred Units and qualifications, limitations and restrictions thereof set forth herein which can be given effect without the invalid, unlawful or unenforceable voting powers, preferences and relative, participating, optional and other special rights of Series C Preferred Units and qualifications, limitations and restrictions thereof shall, nevertheless, remain in full force and effect, and no voting powers, preferences and relative, participating, optional or other special rights of Series C Preferred Units and qualifications, limitations and restrictions thereof herein set forth shall be deemed dependent upon any other such voting powers, preferences and relative, participating, optional or other special rights of Series C Preferred Units and qualifications, limitations and restrictions thereof unless so expressed herein.

(i) Subject to applicable escheat laws, any monies set aside by the Corporation in respect of any payment with respect to Series C Preferred Units, or dividends thereon, and unclaimed at the end of two years from the date upon which such payment is due and payable shall revert to the general funds of the Corporation, after which reversion the Holders of such units shall look only to the general funds of the Corporation for the payment thereof. Any interest accumulated on funds so deposited shall be paid to the Corporation from time to time.

(j) Except as may otherwise be required by law, the Series C Preferred Units shall not have any voting powers, preferences and relative, participating, optional or other special rights, other than those specifically set forth in the Articles of Amendment or the Charter.

(k) The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(l) Series C Preferred Units that (i) have not been issued on or before the Shareholder Approval Date or (ii) have been issued and reacquired by the Corporation in any manner, including Series C Preferred Units purchased or converted, shall (upon compliance with any applicable provisions of the laws of Tennessee) have the status of authorized but unissued shares or units of Preferred Stock undesignated as to series and may be designated or redesignated and issued or reissued, as the case may be, as part of any series of Preferred Stock; provided that any issuance of such shares or units as Series C Preferred Units must be in compliance with the terms hereof.

(m) To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent may deem and treat the Holders as the true and lawful owner of the Series C Preferred Units for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

(n) Any rights of, or amounts due with respect to, Series C Preferred Units based on the shares of Common Stock "issuable upon conversion" thereof (or similar expressions) or Series C Preferred Units that "would be converted" or "convertible" into shares of Common Stock, "assuming the conversion" of Series C Preferred Units or similar expressions shall be determined on an as converted basis without regard to any limitation or restriction on conversion of the Series C Preferred Units.

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CONFIDENTIAL

EXHIBIT 99.2

SHAREHOLDERS AGREEMENT

by and among

FORWARD AIR CORPORATION

and

R INVESTORS (as defined herein)

Dated as of [•]

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Exhibits and Annexes

SHAREHOLDERS AGREEMENT dated as of [•] (this "Agreement"), among:

A. Forward Air Corporation, a Tennessee corporation (the "Parent");

B. (i) REP Omni Holdings, L.P., a Delaware limited partnership, (ii) REP III B Feeder, L.P., a Delaware limited partnership, (iii) REP III C Feeder, L.P., a Delaware limited partnership, (iv) REP Coinvest III-A Omni, L.P., a Delaware limited partnership, and (v) REP Coinvest III-B Omni, L.P., a Delaware limited partnership (each, an "R Investor" and collectively, the "R Investors")[1];

and any Permitted Transferees (as defined below) that execute joinders to this Agreement pursuant to Section 4.02 after the date of this Agreement.

WHEREAS, upon the consummation of the transactions (the "Transactions") contemplated under that certain Agreement and Plan of Merger, dated as of August 10, 2023, among Parent, Omni Newco, LLC, a Delaware limited liability company, and the other parties thereto (the "Merger Agreement"), the Investors (as defined below) will become holders of Parent Common Stock (as defined below) and Parent Series B Preferred Units, Parent Series C Preferred Units and/or Opco Units (each as defined below);

WHEREAS, simultaneously with the execution of this Agreement, as of the date hereof, the R Investors and Parent, among others, have entered into the Investor Rights Agreement (as defined below); and

WHEREAS, the parties hereto desire to enter into this Agreement to establish certain rights, duties and obligations of the parties hereto.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby acknowledge, covenant and agree with each other as follows:

ARTICLE I

Definitions

Section 1.01. Definitions. (a) As used in this Agreement, the following terms will have the following meanings:

"13D Group" means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Voting Securities of Parent that would be required under Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act.

[1] Note to Form: Draft to be updated for a designated representative concept consistent with other Transaction Agreements.

"Action" means any litigation, suit, claim, action, proceeding or investigation.

An "Affiliate" of any Person means another Person that directly, or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person; provided, that (x) Parent and its Subsidiaries shall be deemed not to be Affiliates of any Investor for any reason under this Agreement, (y) portfolio companies in which any Investor or any of its Affiliates has an investment (whether as debt or equity) shall be deemed not to be an Affiliate of such Investor so long as such portfolio company or any of its directors, officers, employees or other Representatives (i) have not been directed or encouraged by such Investor or its Affiliates or Representatives to take any actions that would otherwise be prohibited by such Investor or its Affiliates or Representatives under this Agreement and (ii) has not been provided with any Confidential Information by the Investors or their respective Affiliates or Representatives, and (z) any co-investment vehicle or affiliated investment fund controlled by any Investor or any of its Affiliates shall be deemed to be an Affiliate of such Investor. As used in this Agreement, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or other interests, by contract or otherwise.

"beneficial owner" or "beneficially own" or "beneficial ownership" and words of similar import have the meaning assigned to such terms in Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement and a Person's beneficial ownership of Equity Securities shall be calculated in accordance with the provisions of such Rule; provided, however, that for the avoidance of doubt, (i) ownership of Parent Series C Preferred Units or Series C-2 Preferred Units of Opco shall be deemed for purposes of this Agreement to represent, on an as converted or exchanged basis, without duplication, beneficial ownership of Parent Common Stock into which such shares or units are ultimately convertible or exchangeable (including, without duplication, in the case of the Series C-2 Preferred Units of Opco, following conversion into Class B Units pursuant to the Opco LLCA, but for the determination of beneficial ownership, not into any Parent Series B Preferred Units) (disregarding for this purpose any limitations or restrictions on conversion or exchange), and (ii) Opco Units and Surviving Management Holdings Units (other than Series C-2 Preferred Units of Opco), shall not be included in making any such calculation of beneficial ownership of Parent.

"Board" means the board of directors, or any successor governing body, of Parent.

"Business Day" means any day on which banks are not required or authorized to close in the City of New York.

"Bylaws" means the Bylaws of Parent, as in effect from time to time.

"Charter" means the Charter of Parent, as in effect from time to time.

"Competitor" means (a) any Person that is identified as a competitor of Parent in Parent's most recently filed Annual Report on Form 10-K, (b) any Person listed on Annex C hereto and (c) any publicly disclosed controlled Affiliate, or Person otherwise actually known to the Investor to be a controlled Affiliate, of any such Person specified in clause (a) or (b); provided that Parent may update (but is not required to) once each calendar quarter the Persons listed on Annex

C hereto to reflect any Person that Parent identifies in good faith is engaged as a material portion of their business in any activity or business that is of a similar nature as, or substantively similar to, any current activity or business of Parent or any of its Affiliates (after giving effect to the consummation of the Transactions) or any successor to such business of Parent or any of its Affiliates (after giving effect to the consummation of the Transactions), by providing R Investors with an updated Annex C hereto; provided further that the list on Annex C shall not exceed 50 Competitors.

"Director" means a member of the Board.

"Encumbrance" means any security interest, pledge, mortgage, lien, or other material encumbrance, except for any restrictions arising under any applicable securities Laws.

"Equity Security" of any Person means, without duplication (i) any common shares or other Voting Securities or such Person, (ii) any options, warrants, convertible or exchangeable securities, stock-based performance units or other rights to acquire common shares or other Voting Securities of such Person (including for the avoidance of doubt, with respect to Parent, the Parent Series B Preferred Units and the Parent Series C Preferred Units and any Opco Units ultimately convertible or exchangeable for or into equity securities of Parent (disregarding for this purpose any limitations or restrictions on conversion or exchange)) or (iii) any other rights that give the holder thereof any economic interest of a nature accruing to the holders of common shares or other Voting Securities.

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

"General Partner" means, with respect to a specified Person, the general partner or managing member, as applicable, of such Person.

"Governmental Entity" any transnational, national, federal, state, provincial, local or other government, domestic or foreign, or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, or any national securities exchange or national quotation system on which securities issued by Parent or any of its Subsidiaries are listed or quoted.

"Holdco" means Central States Logistics, Inc., an Illinois corporation.

"Incumbent Directors" means (i) the Directors who are members of the Board as of the date of this Agreement and (ii) any Person who becomes a Director subsequent to the date of this Agreement whose election, nomination for election or appointment was approved (including by approval of the proxy statement of Parent in which such Person is named as a Director nominee) by a vote of at least a majority of the Directors who are Incumbent Directors as of such date of approval.

"Independent Director" shall mean a director who would qualify as an "Independent Director" pursuant to the listing standards of the NASDAQ, or, if the Equity Securities of Parent are not quoted or listed for trading on the NASDAQ, pursuant to the rules of the stock exchange on which the Equity Securities of Parent are then quoted or listed for trading.

For the avoidance of doubt, each Initial Nominee (other than John J. Schickel, Jr.) and each Investor Director shall be deemed an "Independent Director" regardless of such Initial Nominee's or such Investor Director's affiliation with any Investor (so long as such Director qualifies as such pursuant to the foregoing sentence).

"Information Rights Period" means the period beginning on the date of this Agreement and ending on the date that the R Investor Group beneficially owns in aggregate Equity Securities of Parent representing less than 5% of the then aggregate outstanding Voting Securities of Parent (including for such purpose all Parent Series C Preferred Units and Series C-2 Preferred Units of Opco on anas-converted or as-exchanged basis, notwithstanding any limitations or restrictions on conversion or exchange).

"Investor" means the R Investors and any Permitted Transferee of any R Investor that executes a joinder to this Agreement pursuant to Section 4.02 after the date of this Agreement, and all of them, collectively, the "Investors".

"Investor Director" means each Qualified Nominee nominated and elected to the Board pursuant to Section 2.02(a) together with any replacements appointed to the Board pursuant to Section 2.02(c); provided, for the avoidance of doubt, the R Investor Group shall have the right to nominate or designate in accordance with Section 2.02 and have serve as a Director at any time only two Investor Directors.

"Investor Percentage Interest" means, as of any date of determination with respect to the R Investor Group, the percentage represented by the quotient of (i) the number of votes entitled to be cast as of such date by Voting Securities of Parent that are beneficially owned by the Investors in the R Investor Group, and (ii) the number of votes entitled to be cast on such date by all outstanding Voting Securities of Parent (including for each of clauses (i) and (ii), for such purpose all Parent Series C Preferred Units and Series C-2 Preferred Units of Opco on anas-converted or as-exchanged basis notwithstanding any limitations or restrictions on conversion or exchange).

"Investor Rights Agreement" means the Investor Rights Agreement, dated as of the date of this Agreement, by and among, among others, the Investors and Parent, as the same may be amended, restated or otherwise modified from time to time.

"Law" and "law" means any law, treaty, statute, ordinance, code, rule, regulation, judgment, decree, order, writ, award, injunction, authorization or determination enacted, entered, promulgated, enforced or issued by any Governmental Entity.

"NASDAQ" means The Nasdaq Global Select Market.

"Opco" means Clue Opco LLC, a Delaware limited liability company.

"Opco LLCA" means the amended and restated limited liability company agreement of Opco, as in effect from time to time; provided, that for so long as the definitive agreement constituting the amended and restated limited liability company agreement of Opco contemplated by Section 7.22(a)(i) of the Merger Agreement is not in effect, "Opco LLCA" shall refer to the terms and conditions set forth on Exhibit C to the Merger Agreement][2].

[2] Note to Form: Bracketed text to be included in the form if Exhibit C to the Merger Agreement governs at Closing.

"Opco Units" means, collectively, the units of Opco designated as Class A Units, the Series C-1 Preferred Units, the Series C-2 Preferred Units and Class B Units pursuant to the Opco LLCA.

"Other Investors" means the Investors (as defined in the Investor Rights Agreement or the Other Shareholders Agreement) other than the Investors (as defined herein).

"Other Shareholders Agreement" means the Shareholders Agreement dated as of the date hereof among, among others, Parent and the E Investors (as defined therein), as the same may be amended, restated or otherwise modified from time to time.

"Parent Common Stock" means the common stock, par value $0.01 per share, of Parent.

"Parent Series B Preferred Stock" means the shares of preferred stock of Parent designated as "Series B Preferred Stock" pursuant to the Charter Amendment and Resolutions as defined in the Merger Agreement.

"Parent Series B Preferred Unit" means a fractional unit of one one-thousandth (1/1,000) of one share of Parent Series B Preferred Stock.

"Parent Series C Preferred Stock" means the shares of preferred stock of Parent designated as "Series C Preferred Stock" pursuant to the Charter Amendment and Resolutions as defined in the Merger Agreement.

"Parent Series C Preferred Unit" means a fractional unit of one-one thousandth (1/1,000) of one share of Parent Series C Preferred Stock.

"Permitted Transferee" means (i) with respect to any Investor that is not a natural person, an Affiliate of such Investor or to (direct or indirect) partners, limited liability company members, stockholders or other equity holders of the Investor, and (ii) with respect to any Investor who is a natural person: (A) in the event of such Investor's death, such Investor's heirs, executors, administrators, testamentary trustees, legatees or beneficiaries, (B) a trust, the beneficiaries of which include only such Investor and the spouse, parents, siblings and descendants (whether natural or adopted) ("Family Members") of such Investor and (C) any partnerships or limited liability companies where the only partners or members are such Investor, such Investor's Family Members or any trust described in clause (B) above.

"Person" means any individual, firm, corporation, partnership, limited partnership, company, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated organization, syndicate or other entity, foreign or domestic.

"Qualified Nominee" means an individual who (i) would be an Independent Director if he or she were a Director, (ii) meets all other generally applicable qualifications required for service as a Director set forth in the Charter and Bylaws and Parent's corporate governance guidelines applicable to Directors and (iii) has provided to Parent (A) all information reasonably requested by Parent that is required to be or is customarily disclosed for directors, candidates for directors and their respective Affiliates and Representatives in a proxy statement or other filings in accordance with Law or any stock exchange rules or listing standards, (B) all information reasonably requested by Parent in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal or regulatory obligations that is of the same type Parent requests of all other nominees to the Board and (C) an undertaking in writing by such individual, to the extent the same is made by all the other non-employee members of the Board: (1) to be subject to, bound by and duly comply with the code of conduct and other policies of Parent, in each case, to the extent applicable to all other non-executive directors of Parent and (2) to provide such additional information reasonably necessary to comply with future legal or regulatory obligations of Parent; provided, that (w) each of the individuals identified in Section 2.07 of the Merger Agreement or set forth on Section 2.07(f) of the Company Disclosure Letter (as defined in the Merger Agreement) (such individuals set forth therein, the "Initial Nominees") shall be deemed a Qualified Nominee for all purposes hereof so long as such Initial Nominee complies with the foregoing clause (iii) of this definition (subject to clauses (y) and (z) below), except to the extent an event, change in circumstance with respect to such Initial Nominees or change in applicable Law (or interpretation thereof by a court of competent jurisdiction) occurs following the date of the Merger Agreement which results in such Person no longer being a Qualified Nominee under the terms hereof (for the avoidance of doubt, only the impact of such new event or change in applicable Law (or interpretation thereof by a court of competent jurisdiction) shall be taken into account in such determination), (x) no board service or other activity or circumstance of any of Initial Nominees disclosed to Parent as of the date hereof shall be considered in any determination as to whether to disqualify any replacement or future Investor Directors as Qualified Nominees except to the extent of any change in applicable Law (or interpretation thereof by a court of competent jurisdiction) relating thereto, (y) no corporate governance guidelines or code of business conduct and ethics or other policies of Parent (whether existing as of the date hereof or later adopted or amended) shall apply to any Initial Nominees or Investor Directors to the extent such provisions conflict with the express provisions of Section 6.16 (for the avoidance of doubt, to the fullest extent permitted by applicable Law, any activity or omission expressly permitted by Section 6.16 shall not be prohibited) and (z) any share or unit ownership requirement for any Initial Nominee or Investor Director shall credit such Initial Nominee or Investor Director with the share and unit ownership of the R Investor Group.

"R Investor Group" means the R Investors and their respective Permitted Transferees.

"Representative" means, with respect to a specified Person, any officer, agent, advisor (including legal counsel, accountants and financial advisors) or employee of such Person or any partner, member or shareholder of such Person or any director, officer, employee, partner, affiliate, member, manager, shareholder, assignee or representative of any of the foregoing.

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

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

"Standstill Termination Date" means with respect to any Investor, the earlier of (i) the first date on which the Investor Percentage Interest for the R Investor Group has been less than 5% for 180 consecutive days or (ii) a Strategic Transaction is consummated; provided, however, that if the R Investor Group has an Ongoing Director Designation Right, the Standstill Termination Date shall not occur until the date the R Investor Group ceases to have an Ongoing Director Designation Right.

"Strategic Transaction" means (i) a transaction in which a Person, the R Investor Group or any 13D Group acquires, directly or indirectly, (A) 50% or more of the Voting Securities of Parent, other than a transaction pursuant to which holders of Voting Securities of Parent immediately prior to the transaction own, directly or indirectly, 50% or more of the Voting Securities of Parent or any successor, surviving entity or direct or indirect parent of Parent immediately following the transaction or (B) properties or assets constituting 50% or more of the consolidated assets of Parent and its Subsidiaries or (ii) in any case not covered by clause (i), a transaction in which (A) Parent issues Equity Securities representing 50% or more of its total voting power, including by way of merger or other business combination with Parent or any of its Subsidiaries or (B) Parent engages in a merger or other business combination such that the holders of Voting Securities of Parent immediately prior to the transaction do not own more than 50% of the Voting Securities of Parent or any successor, surviving entity or direct or indirect parent immediately following the transaction.

"Subsidiary" of any Person means another Person (i) in which such first Person's beneficial ownership of Voting Securities, other voting ownership or voting partnership interests, is in an amount sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which are beneficially owned directly or indirectly by such first Person) or (ii) which is required to be consolidated with such Person under U.S. generally accepted accounting principles.

"Surviving Management Holdings" means Omni Management Holdings, LLC, a Delaware limited liability company.

"Surviving Management Holdings LLCA" means the amended and restated limited liability company agreement of Surviving Management Holdings, as in effect from time to time; [provided, that for so long as the definitive agreement constituting the amended and restated limited liability company agreement of Surviving Management Holdings contemplated by Section 7.22(a)(ii) of the Merger Agreement is not in effect, "Surviving Management Holdings LLCA" shall refer to the terms and conditions set forth on Exhibit K to the Merger Agreement][3].

"Surviving Management Holdings Units" means the units comprising the equity interests in Surviving Management Holdings pursuant to the Surviving Management Holdings LLCA.

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[3] Note to Form: Bracketed text to be included in the form if Exhibit K to the Merger Agreement governs at Closing.

"Suspension Event" means the occurrence of any of the following events: (i) Parent enters into any definitive agreement providing for a Strategic Transaction or Parent redeems any rights under, or modifies or agrees to modify, a shareholder rights plan to facilitate a Strategic Transaction, (ii) a tender or exchange offer which if consummated would constitute a Strategic Transaction is made for Equity Securities of Parent and the Board either recommends that stockholders of Parent accept such offer or fails to recommend that its stockholders reject such offer within ten Business Days from the date of commencement of such offer or (iii) the Incumbent Directors cease for any reason to constitute a majority of the Board.

"Third Party" means any Person other than Parent, the Investors, the Other Investors or any of their respective Affiliates.

"Transfer" means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions and whether to a single Person or a 13D Group; provided that in no event a Transfer shall be deemed to include (i) any conversion or exchange of Opco Units pursuant to the Opco LLCA, (ii) the conversion or exchange of Surviving Management Holdings Units pursuant to the Surviving Management Holdings LLCA, (iii) any conversion of Parent Series C Preferred Units pursuant to the Charter, (iv) any transfer to a brokerage account where the Investor is the beneficial owner of the brokerage account and of the securities contained therein and (v) any disposition of Equity Securities to Parent in connection with equity awards of Parent; provided further that any Transfer of an Equity Security of a Subsidiary of Parent shall be deemed to be a Transfer of an Equity Security of Parent. The terms "Transferred", "Transferring" and "Transferee" have meanings correlative to the foregoing.

"Voting Securities" of any Person means securities having the right to vote generally in any election of directors or comparable governing Persons of such Person. The percentage of Voting Securities of any Person owned by any holder or holders shall equal the percentage represented by the quotient of (i) the aggregate voting power of all Voting Securities of such Person beneficially owned by such holder or holders and (ii) the aggregate voting power of all outstanding Voting Securities of such Person (including, for each of clause (i) and (ii), for such purpose all Parent Series C Preferred Units and Series C-2 Preferred Units of Opco on anas-converted or as-exchanged basis notwithstanding any limitations or restrictions on conversion or exchange).

(b) As used in this Agreement, the terms set forth below will have the meanings assigned in the corresponding Section listed below[4]:

Term	Section
Agreement	Preamble
Confidential Information	Section 6.13(a)
Consent	ANNEX A
Contract	ANNEX A
Information	Section 5.01
Joinder Agreement	EXHIBIT A
Joining Party	EXHIBIT A
Liens	ANNEX A
Merger Agreement	Recitals
Parent	Preamble
Parent Subsidiaries	ANNEX A
Shareholders Agreement	EXHIBIT A
Transactions	Recitals

ARTICLE II

Corporate Governance; Voting Support

Section 2.01. Composition of the Board . As of the date of this Agreement, the Board shall be comprised of Directors that are consistent with the provisions of Section 2.07(f) of the Merger Agreement.

Section 2.02. Post-Closing Board Matters.

(a) Ongoing Director Designation Right. For so long as either (i) the Investor Percentage Interest of the R Investor Group remains greater than 10% or (ii) the R Investor Group beneficially continues to own in the aggregate greater than 50% of the Voting Securities of Parent beneficially owned by the R Investor Group as of the date hereof (or other Voting Securities received on account thereof), the R Investor Group shall be entitled to nominate for election to the Board at each meeting of stockholders at which directors are to be elected up to two Qualified Nominees designated by the R Investor Group; provided for the avoidance of doubt, the R Investor Group shall have the right to nominate or designate in accordance with this Section 2.02 and have serve as an Investor Director at any time a maximum of two Investor Directors (an "Ongoing Director Designation Right").

(b) Election Rights. For so long as the R Investor Group has an Ongoing Director Designation Right, Parent, the Board and each applicable committee or subcommittee thereof shall take all necessary action within their respective control, and shall use commercially reasonable efforts to cause, any nominee of the R Investor Group designated for election as an Investor Nominee pursuant to its Ongoing Director Designation Right in accordance with to Section 2.02(a) (each, an "Investor Nominee") to be nominated and elected at each annual general meeting of Parent and, if the R Investor Group does not then have two designees serving on the Board consistent with its Ongoing Director Designation Right, at any other meeting where Directors are to be elected including, without limitation and as applicable, calling special Board meetings, recommending to the Board and any applicable committee thereof and to the stockholders of Parent the election and re-election of each Investor Nominee, ensuring sufficient vacancies on the Board for the Investor Nominees, and including each Investor Nominee as a nominee for director

[4] Note to Form: To be updated prior to execution.

in Parent's proxy materials and form of proxy and soliciting proxies from stockholders in favor of the election and re-election of such Investor Nominee in a manner no less rigorous and favorable than the manner in which Parent supports its other nominees. For the avoidance of doubt, failure of the stockholders of Parent to elect an Investor Nominee to the Board shall not affect the right of the R Investor Group to nominate Qualified Nominees for election pursuant to Section 2.02(a) in any future election of Directors.

(c) Replacement. For so long as the R Investor Group has an Ongoing Director Designation Right, in the event that a vacancy is created at any time by the death, disqualification, resignation or removal of an Investor Director, the R Investor Group shall have the right to designate a Qualified Nominee as a replacement to fill such vacancy for such Investor Director and if the R Investor Group exercises such right, Parent and the Board shall use commercially reasonable efforts to cause such designee to be promptly appointed to the Board to fill such vacancy, subject to applicable law. If the R Investor Group does not exercise such right by providing written notice to Parent within 60 days following the date on which a vacancy is created, without prejudice to terms of this Section 2.02, the Board shall be entitled to appoint or nominate another Person to fill the resulting vacancy on the Board.

(d) Removal and Resignation.

(i) For so long as the R Investor Group has an Ongoing Director Designation Right, Parent and the Board shall not remove an Investor Director without the prior written consent of the R Investor Group, except for removal for cause in accordance with the Bylaws.

(ii) The R Investor Group shall promptly take all appropriate action to cause to resign from the Board, and shall vote their Voting Securities in favor of removal of, an Investor Director if the Directors (other than the Investor Director) reasonably determine that such Director ceases to satisfy the requirements to be a Qualified Nominee set forth in the definition thereof. If an Investor Director is so removed, the R Investor Group will be entitled to designate an alternate Qualified Nominee to replace the removed Investor Director in accordance with Section 2.02(c).

(iii) If the R Investor Group ceases to have an Ongoing Director Designation Right, at the written request of the Board, the R Investor Group shall promptly take all appropriate action to cause to resign from the Board, and shall vote their Voting Securities in favor of removal of, the Investor Directors.

(e) Information Sharing. Notwithstanding anything in this Agreement to the contrary, each Initial Nominee or Investor Director may share, and otherwise make available to, the R Investor Group any information it receives, in its capacity a Director, from or on behalf of Parent and its Subsidiaries; provided that any such information shall be subject to Section 6.13.

(f) Committees. The Board shall determine the composition and make-up of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, the Executive Committee and any other committee of the Board and make assignments of each Initial Nominee and Investor Director appropriate in its judgment in light of the expertise of potential committee members and the needs of the Board.

(g) Director Compensation and Expenses. Parent shall pay to each Initial Nominee and Investor Director that is not an employee of Parent, Holdco, Opco or one of Parent's other Subsidiaries (i) such fees as may be determined by the Board and (ii) reimburse each Initial Nominee and Investor Director for all reasonable out-of-pocket expenses incurred in connection with such Director's attendance at meetings of the Board and any committee thereof, including reasonable travel, lodging and meal expenses, in each case of clauses (i) and (ii) on the same basis as the other non-employee Directors.

(h) Insurance, Etc. Each Initial Nominee and Investor Director shall be entitled to receive from Parent the same terms of indemnification (and the benefit of the same directors' and officers' liability insurance policy), exculpation and expense reimbursement right as the other Directors in connection with the Initial Nominee's or the Investor Director's role as a Director. Parent acknowledges and agrees that an Initial Nominee or Investor Director who is a partner, member, employee or consultant the R Investor Group may have certain rights to indemnification, advancement of expenses and/or insurance provided by the R Investor Group or their Affiliates (collectively, the "Investor Indemnitors"). Parent acknowledges and agrees that Parent shall be the indemnitor of first resort with respect to any indemnification, advancement of expenses and/or insurance provided in the Charter, Bylaws or any indemnification agreements to an Initial Nominee or Investor Director in his or her capacity as a director of Parent or any of its Subsidiaries (such that Parent's obligations to such indemnitees in their capacities as directors are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification or insurance for the same expenses or liabilities incurred by such indemnitees are secondary). No advancement or payment by the Investor Indemnitors on behalf of such indemnitees with respect to any claim for which such indemnitees have sought indemnification, advancement of expenses or insurance from Parent in their capacities as directors shall affect the foregoing and such Investor Indemnitor or insurer shall be subrogated to all of the claims or rights of such indemnitee under the indemnification agreements or any such other agreement or arrangement with Parent or its Subsidiaries with respect thereto, including to the payment of expenses in an action to collect. Parent irrevocably waives, relinquishes and releases the Investor Indemnitors and such insurers from any and all claims against the Investor Indemnitors or such insurers for contribution, by way of subrogation or any other recovery of any kind in respect thereof. Parent agrees that any Investor Indemnitor or its insurer not a party hereto shall be an express third party beneficiary of this Section 2.02(h), able to enforce this Section 2.02(h) according to its terms as if it were a party hereto. Nothing contained in the indemnification agreements and/or any such other agreement or arrangement is intended to limit the scope of this Section 2.02(h) or the other terms set forth in this Agreement or the rights of the Investor Indemnitors or their insurers hereunder.

Section 2.03. Voting Support.

(a) For so long as the R Investor Group has an Ongoing Director Designation Right and Parent is not in breach of Section 2.02, each Investor agrees (i) to cause all Voting Securities beneficially owned by it and which entitles the holder thereof to vote on such matters to be present at any stockholders' meeting at which Directors are to be elected or removed (whether in an annual or special meeting or by written consent) either in person or by proxy, (ii) to vote such Voting Securities (A) with respect to the Investor Directors as it may determine, (B) with respect to the Directors (other than the Investor Directors), in favor of such Director nominees nominated by the Board and against any other nominees and (C) against the removal of any Director if the Board so recommends.

(b) For so long as the R Investor Group has an Ongoing Director Designation Right and Parent is not in breach of Section 2.02, each Investor hereby irrevocably grants to, and appoints the Secretary of Parent as its proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead to vote its Voting Securities (the "Proxy Shares"), or grant a consent or approval in respect of such Proxy Shares, in a manner consistent with the terms of Section 2.03(a); provided, however, that such proxy and voting and related rights are expressly limited to those matters set forth in Section 2.03(a). Each Investor hereby further affirms that its respective irrevocable proxy is coupled with an interest and may not be revoked.

(c) In any matter submitted to a vote of stockholders not subject to Section 2.02(d) or Section 2.03(a), each Investor may vote any or all of its Voting Securities in its sole discretion, subject to applicable Law.

ARTICLE III

Standstill, Acquisitions of Securities and Other Matters

Section 3.01. Acquisitions of Parent Common Stock. Until the Standstill Termination Date, without the prior written approval of Parent, no Investor shall, nor shall any Investor permit its Affiliates or General Partners, to, directly or indirectly acquire, offer to acquire, agree to acquire or make a proposal (public or otherwise) to acquire, by purchase or otherwise, (a) beneficial ownership of any Equity Securities, or any direct or indirect right to acquire any Equity Securities, of Parent or (b) any cash settled call options or other derivative securities or contracts or instruments in any way related to the price of Equity Securities of Parent.

Section 3.02. Other Restrictions. Until the Standstill Termination Date, without the prior written approval of Parent, no Investor shall, nor shall any Investor permit any of its Affiliates or General Partners to:

(a) make, initiate, solicit or submit a proposal (public or otherwise) for, or offer of (with or without conditions), any merger, consolidation, business combination, tender or exchange offer, recapitalization, reorganization, purchase or license of (i) a material portion of the assets, properties or businesses of, or other similar extraordinary transaction involving, Parent or any of its Subsidiaries or (ii) any of their respective Equity Securities (provided, that, nothing in this clause (a) shall restrict any tender of shares in any such tender or exchange);

(b) make or in any way participate in any "solicitation" of "proxies" to vote or become a participant in any "election contest" (as such terms are used in the proxy rules of the Exchange Act), or agree or announce an intention to vote with any Person undertaking a "solicitation", or seek to advise or influence any Person or 13D Group (including, for the avoidance of doubt, the Other Investors) with respect to the voting of any Voting Securities of Parent or any Subsidiary thereof;

(c) propose any matter for submission to a vote of stockholders of Parent or call or seek to call a meeting of the stockholders of Parent (other than, for the avoidance of doubt, exercising its rights to designate the Investor Directors pursuant to Section 2.02 of this Agreement);

(d) grant any proxies with respect to any Voting Securities of Parent to any Person or deposit any Voting Securities of Parent in a voting trust or enter into any other agreement or other arrangement with respect to the voting thereof other than (i) as recommended by the Board, including in a proxy solicitation distributed by Parent or (ii) a grant or deposit that is not in connection with an action or inaction otherwise prohibited by this Article III;

(e) form, join, encourage the formation of or in any way engage in discussions relating to the formation of, or in any way participate in, any 13D Group (including, for the avoidance of doubt, any agreement, understanding, arrangement or other contract with any Other Investor or other Person to act as a 13D Group or otherwise act in concert with any Other Investor or other Person) with respect to any Voting Securities of Parent or any Subsidiary thereof or otherwise in connection with any of the actions prohibited by Section 3.01 or this Section 3.02, including pursuant to any voting agreement or trust or with any Other Investor or other Person, in each case, other than a 13D Group or voting agreement or trust solely between and among the Investors for a purpose not otherwise prohibited by this Article III;

(f) take any action, alone or in concert with other Persons, to remove or oppose the election of any Directors or to seek to change the size or composition of the Board or otherwise seek to expand or otherwise modify the Investors' representation on the Board in a manner inconsistent with this Agreement;

(g) take any action, alone or in concert with others, to seek to control or influence the management, board of directors or policies of Parent or any of its Subsidiaries other than through participation of any of its Representatives on the Board and any committees thereof;

(h) enter into any discussions, negotiations, arrangements or understandings with, or advise, assist, finance or knowingly encourage any Person with respect to any of the actions prohibited by, Section 3.01 or this Section 3.02;

(i) make any disclosure inconsistent with the agreements contained in Section 3.01 or this Section 3.02;

(j) take any action that could reasonably be expected to require Parent or any Investor to make a public announcement regarding any of the matters described in Section 3.01 or this Section 3.02;

(k) request, propose or otherwise seek any amendment or waiver of the restrictions contained in Section 3.01 or this Section 3.02;

(l) except to the extent expressly permitted pursuant to Section 5.01 or the other Transaction Agreements (as defined in the Merger Agreement), request, propose or otherwise seek, whether pursuant to applicable Law or otherwise, to inspect the books and records of Parent or any of its Subsidiaries; or

(m) contest the validity or enforceability of the agreements contained in Section 3.01 or this Section 3.02 or seek a release of the restrictions contained in Section 3.01 or this Section 3.02 (whether by legal action or otherwise).

Notwithstanding the foregoing, and for the avoidance of doubt, none of the foregoing restrictions in this Section 3.02 shall limit or restrict (i) the voting or other activities of an Initial Nominee or Investor Director acting solely in his or her capacity as such or impose any restriction on an Initial Nominee or Investor Director in discharging his or her fiduciary duties as a Director acting for the benefit of Parent and all stockholders of Parent or in his or her capacity as a member of a Board Committee, (ii) the ability of the Investors to privately communicate with or attempt to influence the Directors or to designate for nomination the Investor Directors in accordance with Section 2.02 or to vote any Voting Securities held by the Investors not in violation of Sections 2.02(d) or 2.03(a) or (iii) the ability of an Investor or its Affiliates or General Partners to privately respond to requests for assistance from, or privately provide advice or assistance to, Parent management from time to time.

Section 3.03. Exceptions to Standstill and Restrictions on Acquisitions. Notwithstanding anything to the contrary in this Agreement, the parties agree that:

(a) the restrictions set forth in Sections 3.01 and 3.02 shall not apply to:

(i) the acquisition by the Investors of Equity Securities of Parent, Opco or Surviving Management Holdings pursuant to the Merger Agreement;

(ii) the conversion or exchange of Opco Units by the Investors pursuant to the Opco LLCA, the conversion or exchange by the Investors of Surviving Management Holdings Units pursuant to the Surviving Management Holdings LLCA or conversion by the Investors of Parent Series C Preferred Units pursuant to the Charter;

(iii) the acquisition by the Investors of Equity Securities of Parent, Opco, Surviving Management Holdings or their respective Subsidiaries pursuant to stock dividends, stock splits, shareholder rights plans, mergers, reclassifications, recapitalizations or other similar distributions by or at the direction of Parent, Opco or Surviving Management Holdings to similarly situated holders of Equity Securities of Parent, Opco or Surviving Management Holdings;

(iv) any acquisition of Equity Securities of Parent, Opco or Surviving Management Holdings by a Permitted Transferee of an Investor from such Investor (subject to compliance by such Investor with this Agreement and the Investor Rights Agreement);

(v) the acquisition by an Investor of Equity Securities of Parent in public market transactions so long as immediately following such acquisition the Investor's Investor Percentage Interest does not exceed the Investor's Investor Percentage Interest as of the date 180 days prior to the date of such transaction or, if shorter, since the date of this Agreement (provided that in no event shall the Investor's Investor Percentage Interest exceed its Investor Percentage Interest on the date of this Agreement); and

(vi) any issuance by Parent or any of its Subsidiaries of Voting Securities or options, warrants or other rights to acquire such Voting Securities (or the exercise thereof) to the Initial Nominees or the Investor Directors or the Investors as compensation for the membership of the Initial Nominees or the Investor Directors on the Board.

(b) if a Suspension Event occurs after the date of this Agreement, then:

(i) (A) the restrictions set forth in Section 3.02(a) and Section 3.02(b) and (B) solely to the extent necessary to permit the actions described in Section 3.02(a) and Section 3.02(b), the restrictions set forth in Section 3.02(c), Section 3.02(d), Section 3.02(e), Section 3.02(h), Section 3.02(i) and Section 3.02(j), in the case of each of clauses (A) and (B) shall be suspended;

(ii) notwithstanding the restrictions set forth in Section 3.01, the Investors shall be permitted to acquire beneficial ownership of Equity Securities pursuant to the consummation of such Strategic Transaction permitted as a result of the suspension of the restrictions set forth in Section 3.02(a) pursuant to Section 3.03(b)(i), and

(iii) notwithstanding the restrictions set forth in Section 3.02(f) and Section 3.02(g), the Investors shall be permitted to take such actions set forth in such restrictions until the consummation of a Strategic Transaction permitted as a result of the suspension of the restrictions set forth in Section 3.02(a) pursuant to Section 3.03(b)(i) so long as they would not have the effect (other than as a result of the consummation of such Strategic Transaction) of removing or opposing the election of any Director, changing the size or composition of the Board, or controlling or influencing the management, board of directors or policies of Parent or any of its Subsidiaries; provided, however, that, in the event that (x) the agreement contemplated by clause (a) of the definition of Suspension Event is terminated or (y) the tender or exchange offer contemplated by clause (b) of the definition of Suspension Event is terminated without the purchase of shares contemplated thereby being consummated, then, in each case, the Suspension Event shall end and the restrictions set forth in Section 3.01 and Section 3.02 shall be fully reinstated;

(c) the restrictions set forth in Sections 3.02(i) and 3.02(j) shall not apply solely to the extent necessary to allow any Investor to comply with its filing obligations under applicable securities law, rules and regulations solely to report a transaction permitted by this Agreement; and

(d) if the Board resolves after the date of this Agreement to engage in a formal process which is intended to result in a transaction which, if consummated, would constitute a Strategic Transaction, then the restrictions set forth in Section 3.02(a) shall be suspended solely to the extent necessary and only for such period as is necessary to allow the Investors to participate in such process on substantially the same basis generally applicable to other participants in such process; provided, however, that, following the termination of such formal process, the restrictions set forth in Section 3.02(a) shall be fully reinstated.

ARTICLE IV

Restrictions on Transferability of Securities

Section 4.01. Restrictions.

(a) An Investor shall not make or solicit any Transfer of or with respect to, and each Investor shall cause each of its Affiliates not to make or solicit any Transfer of or with respect to, any Equity Securities of Parent now owned or hereafter acquired by such Investor or its Affiliates to the extent prohibited by the terms of the Investor Rights Agreement.

(b) Without limitation of the foregoing, until the earlier of a Strategic Transaction and the date the Investor Percentage Interest for the R Investor Group is less than 5%, without the prior approval of a majority of the Board or as set forth in Section 4.02, no Investor shall make or solicit any Transfer of or with respect to, and each Investor shall cause each of its Affiliates not to make or solicit any Transfer of or with respect to, any Equity Securities of Parent now owned or hereafter acquired by the Investors or their Affiliates, in any single transaction or series of related transactions (including, for the avoidance, intermediate sales transactions), to or with any Person or 13D Group unless:

(i) such Equity Securities would not represent more than 5% of the Voting Securities of Parent (unless as part of a *bona fide*, broadly distributed public offering);

(ii) to the knowledge of such Investor, such Person or 13D Group does not prior to such Transfer, and would not after giving effect to such Transfer, have beneficial ownership of more than 10% of the Voting Securities of Parent; and

(iii) to the knowledge of such Investor, such Person is not a Competitor of Parent or any of its Subsidiaries.

For purposes of the foregoing clauses (ii) and (iii) of this Section 4.01(b), (A) in a case where such Person or 13D Group is reasonably identifiable by such Investor in connection with such transaction or series of related transactions, "knowledge" means the reasonable knowledge of the relevant Investor after (1) review of beneficial ownership and other relevant public filings in respect of Parent and (2) other than with respect to any *bona fide*, broadly distributed public offering or ordinary course brokerage transactions effected based on prevailing market prices obtainable at the time of such transfer and effected on a national securities exchange where the broker does not receive more than the usual and customary broker's commission ("Open Market Sale"), such Investor instructing in writing its broker, agent or other intermediary to Transfer such Equity Securities in a manner consistent with the restrictions in this Section 4.01 and (B) in a case where the such Person or 13D Group otherwise is not reasonably identifiable by such Investor (or by the personnel of its broker, agent or other intermediary who are directly involved in the applicable Transfer), "knowledge" means the "actual" knowledge of the relevant Investor in

connection with such transaction or series of related transactions; provided that, notwithstanding anything to the contrary in this Section 4.01(b), any Investor may make or solicit a Transfer of any Equity Securities effected pursuant to a *bona fide*, broadly distributed public offering or Open Market Sale where an Investor does not have actual knowledge of the transferee of such Equity Securities. An Investor shall not be deemed to have breached its obligation under Section 4.01 with respect to a Transfer of any Equity Securities of Parent to any Person so long as such Investor acted in good faith and did not know or have good reason to believe that such Transfer was in violation of this Section 4.01 and, in the case of an open market sale effected through a broker, agent, or other intermediary, such Investor instructed in writing such broker, agent or other intermediary to Transfer such Equity Securities in a manner consistent with the restrictions in this Section 4.01.

Section 4.02. Permitted Transfers.

(a) Notwithstanding anything to the contrary in Section 4.01, any Investor may make or solicit a Transfer of any Equity Securities of Parent to the extent permitted by Section 3.02 of the Investor Rights Agreement.

(b) No Transfer of Equity Securities of Parent to a Permitted Transferee pursuant to Section 4.02(a) above shall be effective until such time as such Permitted Transferee has executed and delivered to Parent, as a condition precedent to such Transfer, a joinder to this Agreement substantially in the form of Exhibit A hereto. No Investor shall permit a Transfer of control of such Investor other than to a Permitted Transferee and any such Transfer other than to a Permitted Transferee shall be a breach of this Agreement.

(c) Notwithstanding Section 4.01(b), the Investors may make or solicit a Transfer of any Equity Securities of Parent in connection with the grant and maintenance of a *bona fide* lien, security interest, pledge or other similar encumbrance to a nationally or internationally recognized financial institution with assets of not less than $10 billion in connection with a loan; provided further, however, that such Investor so making or soliciting such a Transfer shall, as a condition to such Transfer, provide Parent prior written notice with details (including the identity of the proposed transferee and nature of the lien, security interest, pledge or other similar encumbrance) regarding such transaction and a reasonable opportunity to comment (with such comments considered by such Investor in good faith) on any public filing, report or announcement made by or on behalf of such Investor with respect thereto.

Section 4.03. Improper Transfer or Encumbrance. For so long as Section 4.01(b) is applicable to the Investors, to the extent any Investor proposes to Transfer or shall be deemed to Transfer any Equity Securities of Parent that would represent more than $2,000,000 in a single transaction or series of related transactions, such Investor shall, unless such Transfer is (A) effected pursuant to a "10b5-1 Plan" or similar blinded, discretionary plan not controlled by such Investor (provided, in each such case, Investor has provided notice to Parent that it has entered into such plan and of the maximum amount of Equity Securities subject to such plan and instructed pursuant to such plan that such Equity Securities should be Transferred in a manner consistent with the restrictions in Section 4.01) or (B) permitted under Section 4.02, prior to the consummation of such Transfer or deemed Transfer, deliver notice thereof to Parent stating the maximum number of Equity Securities of Parent to be Transferred, the identity of the transferee (if known) and the

manner of Transfer. Any attempt not in compliance with this Agreement to make any Transfer of or with respect to any Equity Securities of Parent shall be null and void and of no force and effect, the purported Transferee shall have no rights or privileges in or with respect to Parent, and Parent shall not give any effect in Parent's stock records to such attempted Transfer.

ARTICLE V

Additional Agreements

Section 5.01. Information Rights. During the Information Rights Period, Parent shall, and shall cause its Subsidiaries to, permit the Investors and their respective designated Representatives, at reasonable times and upon reasonable prior notice to Parent to (i) have access to materials or information distributed to Directors in the ordinary course and (ii) review the books and records of Parent or any of its Subsidiaries to the extent that it would be obligated to provide access to them to stockholders consistent with Tennessee law (all such information so furnished pursuant to this Section 5.01, the "Information"). Subject to Section 6.13, any Investor (and any person receiving Information from an Investor) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, Parent shall not be required to disclose any privileged Information of Parent and its Subsidiaries.

Section 5.02. Charter; Bylaws. In the event that any provision of this Agreement is or becomes inconsistent or in conflict with the Charter or the Bylaws, Parent shall take all necessary action to amend the Charter or the Bylaws, as applicable, such that the Charter and the Bylaws, as applicable, are not inconsistent or in conflict with this Agreement.

Section 5.03. Proxy Statement. Parent shall provide the Designated Representative (as defined in the Tax Receivable Agreement referred to in the Merger Agreement) a reasonable opportunity to review and comment on the proxy statement (including any amendment or supplement thereto) for any meeting of Parent stockholders at which the Conversion Approval (as defined in the Merger Agreement) is sought and any comments received from the SEC with respect to such matter, and Parent will consider any comments provided by the Designated Representative in good faith. Parent shall keep the Designated Representative reasonably apprised of the status of matters relating to any such proxy statement, the Next Annual Meeting (as defined in the Merger Agreement) and any subsequent annual meeting until such Conversion Approval is obtained, in each case to the extent relating to such matter, including promptly furnishing the Designated Representative with copies of notices or other communications related to any such proxy statement, the Next Annual Meeting, or any subsequent annual meeting or, to the extent reasonably related to the Conversion Approval, received by Parent from the SEC or NASDAQ, in each case to the extent relating to such matter.

ARTICLE VI

Miscellaneous

Section 6.01. Adjustments. References to shares, equity interests or other Equity Securities or to numbers or prices of shares and to sums of money, in each case, including percentages thereof, contained herein will be deemed adjusted to account for any reclassification, exchange, conversion, substitution, combination, consolidation, subdivision, stock or unit split or reverse stock or unit split, stock or unit dividend, share or unit distribution, rights offering or similar transaction (including to property received therein in connection with a merger, consolidation or business combination).

Section 6.02. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered in person; (b) when transmitted (except if not a Business Day, then the next Business Day) via email (to such email address set out below) and sender shall bear the burden of proof of delivery, which shall be deemed satisfied if such notice is also delivered by hand, deposited in registered or certified mail (postage prepaid, return receipt requested), or delivered prepaid to a reputable national overnight air courier service on or before the date that is one (1) Business Day after its transmission by email; and (c) on the next Business Day when sent by national overnight courier (providing proof of delivery), in each case to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 6.02):

If to the Investors (unless otherwise specified on any joinder to this Agreement with respect to any individual Investor) to:

Attention:
Email:

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

Alston & Bird LLP
1120 South Tryon Street, Suite 300
Charlotte, NC 28203
Attention: C. Mark Kelly; William B. Snyder Jr.; Daniel C. Rowe
Email: mark.kelly@alston.com; william.snyder@alston.com;
daniel.rowe@alston.com

If to Parent, to:

Forward Air Corporation
Attention:

Email with a copy to:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attention: Thomas E. Dunn; Matthew L. Ploszek
Email: tdunn@cravath.com; mploszek@cravath.com

Section 6.03. Expenses. Except as otherwise set forth herein, each party to this Agreement shall pay its own expenses incurred following the date of this Agreement in connection with this Agreement. Parent shall bear all documented out-of-pocket expenses of the Investors in connection with this Agreement incurred prior to the date of this Agreement.

Section 6.04. Amendments; Waivers; Consents.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the R Investors and Parent; provided, however, that any amendment or waiver that materially adversely affects the rights or obligations of an individual Investor hereunder in a manner different than the other Investors shall also require the signature of such affected Investor or, in the case of a waiver, by the party against whom the waiver is to be effective.

(b) The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise will not constitute a waiver of such rights nor will any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by Law or otherwise.

Section 6.05. Interpretation. The headings contained in this Agreement and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word "will" shall be construed to have the same meaning as the word "shall". The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The word "or" shall not be exclusive. The phrase "date hereof" or "date of this Agreement" shall be deemed to refer to [•][5]. Unless the context requires otherwise (a) any definition of or reference to any contract, instrument or other document or any Law herein shall be construed as referring to such contract, instrument or other document or Law as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. Ownership of Parent Series

5 Note to Form: To be the Closing Date.

C Preferred Units or Series C-2 Preferred Units of Opco shall be deemed for purposes of this Agreement to represent, on an as converted or exchanged basis, without duplication, beneficial ownership of Parent Common Stock into which such shares or units are ultimately convertible or exchangeable (including, without duplication, in the case of the Series C-2 Preferred Units of Opco, following conversion into Class B Units pursuant to the Opco LLCA, but for the determination of beneficial ownership, not into any Parent Series B Preferred Units) (disregarding for this purpose any limitations or restrictions on conversion or exchange).

Section 6.06. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the purpose of this Agreement is fulfilled to the fullest extent possible.

Section 6.07. Counterparts. This Agreement may be executed and delivered (including by electronic, facsimile transmission, DocuSign or .pdf) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument will raise the use of electronic delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of electronic delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense related to lack of authenticity.

Section 6.08. Entire Agreement; No Third-Party Beneficiaries. This Agreement, together with the other Transaction Agreements (as defined in the Merger Agreement), including the Opco LLCA, the Surviving Management Holdings LLCA, the Charter and the Bylaws, constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and is not intended to and does not confer upon any Person other than the parties hereto (and their respective Permitted Transferees) any rights or remedies, except as expressly provided in this Agreement (it being understood and agreed that the Persons referred to in any Section of this Agreement as having such rights and who or which are not parties hereto shall be entitled to the benefits of, and to enforce the provisions of, such Section).

Section 6.09. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of law provisions or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. All Actions arising out of or relating to this Agreement or the Transactions shall be heard and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Court of Chancery of the State of Delaware

does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom). The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any appellate court therefrom within the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom) for the purpose of any Action arising out of or relating to this Agreement or the Transactions brought by any party; (b) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the Transactions may not be enforced in or by the above-named courts; and (c) agree that such party will not bring any Action arising out of or relating to this Agreement or the Transactions in any court other than the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom). Service of process, summons, notice or document to any party's address and in the manner set forth in Section 6.02 shall be effective service of process for any such action (without limiting other means).

Section 6.10. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by any of the parties without the prior written consent of the other parties, except rights, interests and obligations in respect of Equity Securities may be assigned in conjunction with a Transfer of such Equity Securities to a Permitted Transferee who has executed and delivered a joinder to this Agreement in accordance with Section 4.02(b). Any purported assignment in violation of the preceding sentence will be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 6.11. Enforcement. The parties agree that the parties would be irreparably damaged if any provision of this Agreement were not performed in accordance with its specific terms or was otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. Accordingly, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of the terms of this Agreement, in addition to any other remedy at law or in equity. The parties further agree that no party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any such legal or equitable relief and each party waives any objection to the imposition of such relief or any right it might have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties acknowledges and agrees that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without such right, none of the parties would have entered into this Agreement.

Section 6.12. Termination; Survival. Notwithstanding anything to the contrary contained in this Agreement, this Agreement will automatically terminate upon the Standstill Termination Date, and this Agreement shall thereafter be null and void, except that this Article VI shall survive any such termination indefinitely. Nothing in this Section 6.12 will be deemed to release any party from any liability for any willful and material breach of this Agreement occurring prior to such termination or impair the right of any party to compel specific performance by the other parties of their respective obligations under this Agreement occurring prior to such termination.

Section 6.13. Confidentiality.

(a) The Investors and their respective Affiliates shall, and shall direct their respective Representatives to, (i) hold confidential and not disclose, without the prior written approval of Parent, all confidential or proprietary written, recorded or oral information or data (including research, developmental, technical, marketing, sales, financial, operating, performance, cost, business and process information or data, knowhow and computer programming and other software techniques) provided by or on behalf of Parent or any of its Subsidiaries to the Investors or their respective Affiliates or Representatives, whether such confidentiality or proprietary status is indicated orally or in writing or if such Investor should reasonably have understood that the information should be treated as confidential, whether or not the specific words "confidential" or "proprietary" are used ("Confidential Information"), and (ii) use such Confidential Information only for the purpose of performing its obligations hereunder, managing and monitoring such Investor's investment in Parent and its Subsidiaries and carrying on the business of Parent and its Subsidiaries; provided that the Investors and their respective Affiliates and Representatives may disclose or use such Confidential Information (x) in their capacity as directors, officers or employees of Parent or its Subsidiaries and (y) to each other, in their capacities as such and, with respective to Representatives that are attorneys, accountants, consultants and other professional advisors, to the extent necessary to their services in connection with monitoring its investment in Parent and its Subsidiaries, to any affiliate of such Investor and their respective directors, employees, consultants and representatives, in each case in the ordinary course of business (provided that the recipients of such Confidential Information are subject to customary confidentiality andnon-disclosure obligations) or (z) as may be necessary in connection with such Investor's enforcement of its rights in connection with this Agreement. Each Investor acknowledges and agrees that it shall be liable for any breach of the terms of this Section 6.13 applicable to Affiliates and Representatives by its Affiliates and Representatives, except with respect to an Affiliate or Representative who enters into or has entered into a confidentiality agreement with Parent with respect to the subject matter of this Section 6.13.

(b) Notwithstanding the foregoing, the confidentiality and non-use obligations of Section 6.13(a) will not apply to Confidential Information:

(i) which any Investor or any of its Representatives is required to disclose by judicial or administrative process, or by other requirements of applicable Law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the NASDAQ); provided that, where and to the extent legally permitted and reasonably practicable, such Investor shall (A) give Parent reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) reasonably cooperate with Parent, at Parent's sole cost and expense, in attempting to obtain such protective measures;

(ii) which becomes available to the public other than as a result of a breach of Section 6.13(a);

(iii) which can be demonstrated has been independently developed by such Investor without use of or reliance upon Confidential Information; or

(iv) which has been provided to any Investor or any of its Representatives by a Third Party who is not known after reasonable inquiry to be subject to confidentiality obligations to Parent or any of its Affiliates.

Section 6.14. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (C) IT MAKES THIS WAIVER VOLUNTARILY; AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS IN THIS SECTION 6.14.

Section 6.15. Representations and Warranties.

(a) Parent hereby makes the representations and warranties set forth inAnnex A to the Investors, each of which is true and correct as of the date of this Agreement.

(b) Each Investor, severally and not jointly, hereby makes the representations and warranties set forth inAnnex B to Parent solely as to itself, each of which is true and correct as of the date of this Agreement.

Section 6.16. Waiver of Corporate Opportunity. To the fullest extent permitted by the applicable law, Parent agrees that any Investor Director, Initial Nominee, the R Investor Group and any Affiliate or portfolio company thereof (collectively, "Covered Persons") may, and shall have no duty not to, (a) invest in, carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, stockholder, equityholder or investor in any person, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as Parent, Opco or any of their Subsidiaries; (b) do business with any client, customer, vendor or lessor of any of Parent, Opco or any of their Affiliates; and/or (c) make investments in any kind of property in which Parent, Opco or any of their Subsidiaries may make investments; provided that Covered Persons remain subject to all duties of confidentiality to Parent and its Subsidiaries and related restrictions on use of

information applicable to them, including under Section 6.13. To the fullest extent permitted by applicable law, Parent renounces any interest or expectancy to participate in any business or investments of any Covered Person as currently conducted or as may be conducted in the future, and waives any claim of corporate opportunity against a Covered Person arising in connection with or relating to a such Covered Person's participation in any such business or investment. Parent agrees that, subject to any express agreement otherwise that may from time to time be in effect, in the event that a Covered Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (i) the Covered Person outside of his or her capacity as a Director and (ii) Parent or its Subsidiaries, the Covered Person shall not have any duty to offer or communicate information regarding such corporate opportunity to Parent, Opco or any of their Subsidiaries; provided, for the avoidance of doubt, if such corporate opportunity otherwise comes before the Board, a Covered Person that is a Director will continue to have an obligation, consistent with his or her fiduciary duties to Parent, to disclose his or her interest in such corporate opportunity. To the fullest extent permitted by applicable law, Parent hereby renounces any interest or expectancy in any potential transaction or matter of which the Covered Person acquires knowledge, except as subject to any express agreement otherwise that may from time to time be in effect or for any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as a Director, and waives any claim against each Covered Person arising in connection with or relating to the fact that such Covered Person (A) pursues or acquires any corporate opportunity for its own account or the account of any Affiliate or other person, (B) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another person or (C) does not communicate information regarding such corporate opportunity to Parent (except as provided in the proviso to the immediately preceding sentence); provided, that, in each such case, that any corporate opportunity which is expressly agreed in writing by the R Investor Group to belong to Parent or is expressly offered to a Covered Person in writing solely in his or her capacity as a Director shall belong to Parent.

IN WITNESS WHEREOF, the parties hereto have executed this Shareholders Agreement as of the day and year first above written.

FORWARD AIR CORPORATION, as Parent,

by _____
Name:
Title:

R INVESTORS,

by _____
Name:
Title:

EXHIBIT A

JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Shareholders Agreement dated as of [•], 2023 (as the same may be amended from time to time, the "Shareholders Agreement") among Forward Air Corporation, a Tennessee corporation, and the other parties thereto, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Shareholders Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to and an "Investor" under the Shareholders Agreement as of the date hereof and, without limiting the generality of the foregoing, shall be subject to the Shareholders Agreement and shall have all of the rights and obligations of an Investor thereunder as if it had executed the Shareholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholders Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____, ____

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

Address for Notices:

AGREED ON THIS [_____] day of [_____], 20[_]:

FORWARD AIR CORPORATION

By: _____
Name:
Title:

ANNEX A

1. Organization, Standing and Power. Parent is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

2. Authority; Execution and Delivery; Enforceability. Parent has all requisite corporate power and authority to execute and deliver this Agreement and to comply with the terms hereof. The execution and delivery by Parent of this Agreement and the compliance by Parent with this Agreement have been, or prior to the date of this Agreement will have been, duly authorized by all necessary company action on the part of Parent. Parent has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by the other parties hereto, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).

3. No Conflicts; Consents.

   (i) The execution and delivery by Parent of this Agreement do not, and compliance with the terms hereof will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any pledges, liens, charges, mortgages, encumbrances and security interests of any kind or nature whatsoever (collectively, "Liens") upon any of the properties or assets of Parent or any of its subsidiaries (the "Parent Subsidiaries") under, any provision of (A) the Charter, the Bylaws or the comparable organizational documents of any Parent Subsidiary, (B) any contract, lease, license, indenture, note, bond, agreement, concession, franchise or other binding instrument (a "Contract") to which Parent or any Parent Subsidiary is a party or by which any of their respective properties or assets is bound or (C) subject to the filings and other matters referred to in paragraph (3)(ii) below, any Law applicable to Parent or any Parent Subsidiary or their respective properties or assets, other than, in the case of clauses (B) and (C) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of Parent to comply with the terms of this Agreement.

   (ii) No consent, approval, license, permit, order or authorization ("Consent") of, or registration, declaration or filing with, or permit from, any Governmental Entity, is required to be obtained or made by or with respect to Parent or any Parent Subsidiary in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (X) the filing with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement, (Y) such filings as may be required under the rules and regulations of the NASDAQ and (Z) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of Parent to comply with the terms of this Agreement.

ANNEX B

1. Organization, Standing and Power. Such Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

2. Authority; Execution and Delivery; Enforceability. Such Investor has all requisite limited liability company or similar power and authority to execute and deliver this Agreement and to comply with the terms thereof. The execution and delivery by such Investor of this Agreement and its compliance with the terms hereof have been duly authorized by all necessary limited liability company or similar action on the part of such Investor. All required approvals, if any, from the limited partners, members or other stockholders of such Investor to enter into this Agreement and comply with its terms have been granted. Such Investor has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by Parent, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).

3. No Conflicts; Consents.

   (i) The execution and delivery by such Investor of this Agreement do not, and compliance with the terms hereof will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of such Investor or any of its subsidiaries under, any provision of (A) the organizational documents of such Investor or any of such Investor's subsidiaries, (B) any Contract to which such Investor or any of its subsidiaries is a party or by which any of their respective properties or assets is bound or (C) subject to the filings and other matters referred to in paragraph (4)(i), any Law applicable to such Investor or any of its subsidiaries or their respective properties or assets, other than, in the case of clauses (B) and (C) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.

   (ii) No Consent of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to such Investor or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (X) filing with the SEC of such reports under the Exchange Act, as may be required in connection with this Agreement, (Y) such filings as may be required under the stock exchange rules and regulations and (Z) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.

4. Relationship to Other Investors. Except with respect to other Investors, such Investor is not an Affiliate of any other Investor or Other Investor and has not entered into any agreement, understanding, arrangement or other Contract with any Investor or other Person to act as a 13D Group or otherwise act in concert with any other Investor or Other Investor with respect to Equity Securities of Parent.

5. Ownership of Equity Securities. Neither such Investor nor any of its Affiliates (i) beneficially owns any Equity Securities of Parent or (ii) holds any rights to acquire any Equity Securities of Parent except pursuant to the Merger Agreement or other Transaction Agreements (as defined in the Merger Agreement).

6. Certain Business Relationships. Neither such Investor nor any of its Affiliates (for the avoidance of doubt, excluding [Scrabble], a Delaware limited liability company and its Subsidiaries) is a party to any Contract with any officer or employee of Parent or any Parent Subsidiary, other than for Contracts relating to the provision of services on customary terms in the ordinary course of business or as otherwise relating to the direct or indirect ownership in REP Omni Holdings, L.P.

ANNEX C

Competitors

[•]

[•]

[•]

SHAREHOLDERS AGREEMENT

by and among

FORWARD AIR CORPORATION,

EVE OMNI INVESTOR, LLC

and

OMNI INVESTOR HOLDINGS, LLC

Dated as of [•]

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Exhibits and Annexes

SHAREHOLDERS AGREEMENT dated as of [•] (this "Agreement"), among:

A. Forward Air Corporation, a Tennessee corporation (the "Parent");

B. EVE Omni Investor, LLC;

C. Omni Investor Holdings, LLC, a Delaware limited liability company ("OIH" and, together with OIH's Permitted Transferees, "E Investors")[1];

and any Permitted Transferees (as defined below) that execute joinders to this Agreement pursuant to Section 4.02 after the date of this Agreement.

WHEREAS, upon the consummation of the transactions (the "Transactions") contemplated under that certain Agreement and Plan of Merger, dated as of August 10, 2023, among Parent, Omni Newco, LLC, a Delaware limited liability company, and the other parties thereto (the "Merger Agreement"), the Investors (as defined below) will become holders of Parent Common Stock (as defined below) and Parent Series B Preferred Units, Parent Series C Preferred Units and/or Opco Units (each as defined below);

WHEREAS, simultaneously with the execution of this Agreement, as of the date hereof, the E Investors and Parent, among others, have entered into the Investor Rights Agreement (as defined below); and

WHEREAS, the parties hereto desire to enter into this Agreement to establish certain rights, duties and obligations of the parties hereto.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby acknowledge, covenant and agree with each other as follows:

ARTICLE I

Definitions

Section 1.01. Definitions. (a) As used in this Agreement, the following terms will have the following meanings:

"13D Group" means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Voting Securities of Parent that would be required under Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act.

[1] Note to Form: Draft to be updated for a designated representative concept consistent with other Transaction Agreements.

"Action" means any litigation, suit, claim, action, proceeding or investigation.

An "Affiliate" of any Person means another Person that directly, or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person; provided, that (x) Parent and its Subsidiaries shall be deemed not to be Affiliates of any Investor for any reason under this Agreement, (y) portfolio companies in which any Investor or any of its Affiliates has an investment (whether as debt or equity) shall be deemed not to be an Affiliate of such Investor so long as such portfolio company or any of its directors, officers, employees or other Representatives (i) have not been directed or encouraged by such Investor or its Affiliates or Representatives to take any actions that would otherwise be prohibited by such Investor or its Affiliates or Representatives under this Agreement and (ii) has not been provided with any Confidential Information by the Investors or their respective Affiliates or Representatives, and (z) any co-investment vehicle or affiliated investment fund controlled by any Investor or any of its Affiliates shall be deemed to be an Affiliate of such Investor. As used in this Agreement, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or other interests, by contract or otherwise.

"beneficial owner" or "beneficially own" or "beneficial ownership" and words of similar import have the meaning assigned to such terms in Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement and a Person's beneficial ownership of Equity Securities shall be calculated in accordance with the provisions of such Rule; provided, however, that for the avoidance of doubt, (i) ownership of Parent Series C Preferred Units or Series C-2 Preferred Units of Opco shall be deemed for purposes of this Agreement to represent, on an as converted or exchanged basis, without duplication, beneficial ownership of Parent Common Stock into which such shares or units are ultimately convertible or exchangeable (including, without duplication, in the case of the Series C-2 Preferred Units of Opco, following conversion into Class B Units pursuant to the Opco LLCA but for the determination of beneficial ownership not into any Parent Series B Preferred Units) (disregarding for this purpose any limitations or restrictions on conversion or exchange), and (ii) Opco Units and Surviving Management Holdings Units (other than Series C-2 Preferred Units of Opco), shall not be included in making any such calculation of beneficial ownership of Parent.

"Board" means the board of directors, or any successor governing body, of Parent.

"Business Day" means any day on which banks are not required or authorized to close in the City of New York.

"Bylaws" means the Bylaws of Parent, as in effect from time to time.

"Charter" means the Charter of Parent, as in effect from time to time.

"Competitor" means (a) any Person that is identified as a competitor of Parent in Parent's most recently filed Annual Report on Form 10-K, (b) any Person listed on Annex C hereto and (c) any publicly disclosed controlled Affiliate, or Person otherwise actually known to the Investor to be a controlled Affiliate, of any such Person specified in clause (a) or (b); provided that Parent may update (but is not required to) once each calendar quarter the Persons listed on Annex

C hereto to reflect any Person that Parent identifies in good faith is engaged as a material portion of its business in any activity or business that is of a similar nature as, or substantively similar to, any current activity or business of Parent or any of its Affiliates (after giving effect to the consummation of the Transactions) or any successor to such business of Parent or any of its Affiliates (after giving effect to the consummation of the Transactions), by providing E Investors with an updated Annex C hereto; provided further that the list on Annex C shall not exceed 50 Competitors.

"Director" means a member of the Board.

"E Investor Group" means E Partners and its Permitted Transferees.

"E Investors Major Transferees" means the equity owners of OIH and their respective Permitted Transferees, other than E Partners and its Permitted Transferees. For the avoidance of doubt, OIH is not an E Investors Major Transferee.

"E Partners" means EVE Omni Investor, LLC, a Delaware limited liability company, and its Permitted Transferees; provided that an E Investors Major Transferee shall not be a Permitted Transferee of E Partners.

"Encumbrance" means any security interest, pledge, mortgage, lien, or other material encumbrance, except for any restrictions arising under any applicable securities Laws.

"Equity Security" of any Person means, without duplication (i) any common shares or other Voting Securities or such Person, (ii) any options, warrants, convertible or exchangeable securities, stock-based performance units or other rights to acquire common shares or other Voting Securities of such Person (including for the avoidance of doubt, with respect to Parent, the Parent Series B Preferred Units and the Parent Series C Preferred Units and any Opco Units ultimately convertible or exchangeable for or into equity securities of Parent (disregarding for this purpose any limitations or restrictions on conversion or exchange)) or (iii) any other rights that give the holder thereof any economic interest of a nature accruing to the holders of common shares or other Voting Securities.

"E Investors Major Transferees Termination Date" means, with respect to any E Investors Major Transferee, the later of (a) the first anniversary of the date of this Agreement and (b) the first date on which OIH ceases to have any equity interest in Opco; provided that all Transfers, directly or indirectly, of Equity Securities of Parent and its Subsidiaries to such E Investors Major Transferee shall have complied with Section 4.02(d).

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

"General Partner" means, with respect to a specified Person, the general partner or managing member, as applicable, of such Person.

"Governmental Entity" any transnational, national, federal, state, provincial, local or other government, domestic or foreign, or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, or any national securities exchange or national quotation system on which securities issued by Parent or any of its Subsidiaries are listed or quoted.

"Holdco" means Central States Logistics, Inc., an Illinois corporation.

"Incumbent Directors" means (i) the Directors who are members of the Board as of the date of this Agreement and (ii) any Person who becomes a Director subsequent to the date of this Agreement whose election, nomination for election or appointment was approved (including by approval of the proxy statement of Parent in which such Person is named as a Director nominee) by a vote of at least a majority of the Directors who are Incumbent Directors as of such date of approval.

"Independent Director" shall mean a director who would qualify as an "Independent Director" pursuant to the listing standards of the NASDAQ, or, if the Equity Securities of Parent are not quoted or listed for trading on the NASDAQ, pursuant to the rules of the stock exchange on which the Equity Securities of Parent are then quoted or listed for trading. For the avoidance of doubt, each Initial Nominee (other than John J. Schickel, Jr.) and each Investor Director shall be deemed an "Independent Director" regardless of such Initial Nominee's or such Investor Director's affiliation with any Investor (so long as such Director qualifies as such pursuant to the foregoing sentence).

"Information Rights Period" means the period beginning on the date of this Agreement and ending on the date that the E Investor Group beneficially owns in aggregate Equity Securities of Parent representing less than 2.5% of the then aggregate outstanding Voting Securities of Parent (including for such purpose all Parent Series C Preferred Units and Series C-2 Preferred Units of Opco on anas-converted or as-exchanged basis, notwithstanding any limitations or restrictions on conversion or exchange).

"Investor" means the E Investors and any Permitted Transferee of any E Investor that executes a joinder to this Agreement pursuant to Section 4.02 after the date of this Agreement, and all of them, collectively, the "Investors"; provided that an E Investors Major Transferee shall cease to be an Investor on its applicable E Investors Major Transferees Termination Date.

"Investor Director" means each Qualified Nominee nominated and elected to the Board pursuant to Section 2.02(a) together with any replacements appointed to the Board pursuant to Section 2.02(c), which as of the consummation of the Transactions will be John J. Schickel, Jr.; provided for the avoidance of doubt, the E Investor Group shall have the right to nominate or designate in accordance with Section 2.02 and have serve as a Director at any time only one Investor Director.

"Investor Percentage Interest" means, as of any date of determination with respect to the E Investor Group, the percentage represented by the quotient of (i) the number of votes entitled to be cast as of such date by Voting Securities of Parent that are beneficially owned by the Investors in the E Investor Group, and (ii) the number of votes entitled to be cast on such date by all outstanding Voting Securities of Parent (including for each of clauses (i) and (ii), for such purpose all Series C Preferred Units and Series C-2 Preferred Units of Opco on anas-converted or as-exchanged basis notwithstanding any limitations or restrictions on conversion or exchange).

"Investor Rights Agreement" means the Investor Rights Agreement, dated as of the date of this Agreement, by and among, among others, the Investors and Parent, as the same may be amended, restated or otherwise modified from time to time.

"Law" and "law" means any law, treaty, statute, ordinance, code, rule, regulation, judgment, decree, order, writ, award, injunction, authorization or determination enacted, entered, promulgated, enforced or issued by any Governmental Entity.

"NASDAQ" means The Nasdaq Global Select Market.

"Opco" means Clue Opco LLC, a Delaware limited liability company.

"Opco LLCA" means the amended and restated limited liability company agreement of Opco, as in effect from time to time; provided, that for so long as the definitive agreement constituting the amended and restated limited liability company agreement of Opco contemplated by Section 7.22(a)(i) of the Merger Agreement is not in effect, "Opco LLCA" shall refer to the terms and conditions set forth on Exhibit C to the Merger Agreement][2].

"Opco Units" means, collectively, the units of Opco designated as Class A Units, the Series C-1 Preferred Units, the Series C-2 Preferred Units and Class B Units pursuant to the Opco LLCA.

"Other Investors" means the Investors (as defined in the Investor Rights Agreement or the Other Shareholders Agreement) other than the Investors (as defined herein).

"Other Shareholders Agreement" means the Shareholders Agreement dated as of the date hereof among, among others, Parent and the R Investors (as defined therein), as the same may be amended, restated or otherwise modified from time to time.

"Parent Common Stock" means the common stock, par value $0.01 per share, of Parent.

"Parent Series B Preferred Stock" means the shares of preferred stock of Parent designated as "Series B Preferred Stock" pursuant to the Charter Amendment and Resolutions as defined in the Merger Agreement.

"Parent Series B Preferred Unit" means a fractional unit of one one-thousandth (1/1000) of one share of Parent Series B Preferred Stock.

"Parent Series C Preferred Stock" means the shares of preferred stock of Parent designated as "Series C Preferred Stock" pursuant to the Charter Amendment and Resolutions as defined in the Merger Agreement.

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2 Note to Form: Bracketed text to be included in the form if Exhibit C to the Merger Agreement governs at Closing.

"Parent Series C Preferred Unit" means a fractional unit of one one-thousandth (1/1000) of one share of Parent Series C Preferred Stock.

"Permitted Transferee" means (i) with respect to any Investor that is not a natural person, an Affiliate of such Investor or to (direct or indirect) partners, limited liability company members, stockholders or other equity holders of the Investor, and (ii) with respect to any Investor who is a natural person: (A) in the event of such Investor's death, such Investor's heirs, executors, administrators, testamentary trustees, legatees or beneficiaries, (B) a trust, the beneficiaries of which include only such Investor and the spouse, parents, siblings and descendants (whether natural or adopted) ("Family Members") of such Investor and (C) any partnerships or limited liability companies where the only partners or members are such Investor, such Investor's Family Members or any trust described in clause (B) above.

"Person" means any individual, firm, corporation, partnership, limited partnership, company, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated organization, syndicate or other entity, foreign or domestic.

"Qualified Nominee" means an individual who (i) would be an Independent Director if he or she were a Director (except to the extent the individual is an employee of Parent or one of its Subsidiaries), (ii) meets all other generally applicable qualifications required for service as a Director set forth in the Charter and Bylaws and Parent's corporate governance guidelines applicable to Directors and (iii) has provided to Parent (A) all information reasonably requested by Parent that is required to be or is customarily disclosed for directors, candidates for directors and their respective Affiliates and Representatives in a proxy statement or other filings in accordance with Law or any stock exchange rules or listing standards, (B) all information reasonably requested by Parent in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal or regulatory obligations that is of the same type Parent requests of all other nominees to the Board and (C) an undertaking in writing by such individual, to the extent the same is made by all the other non-employee members of the Board: (1) to be subject to, bound by and duly comply with the code of conduct and other policies of Parent, in each case, to the extent applicable to all other non-executive directors of Parent and (2) to provide such additional information reasonably necessary to comply with future legal or regulatory obligations of Parent; provided, that (w) each of the individuals identified in Section 2.07 of the Merger Agreement or set forth on Section 2.07(f) of the Company Disclosure Letter (as defined in the Merger Agreement) (such individuals set forth therein, the "Initial Nominees") shall be deemed a Qualified Nominee for all purposes hereof so long as such Initial Nominee complies with the foregoing clause (iii) of this definition (subject to clauses (y) and (z) below, and other than such requirements that would not be required of an executive director, if such Qualified Nominee is to be an executive director), except to the extent an event, change in circumstance with respect to such Initial Nominees or change in applicable Law (or interpretation thereof by a court of competent jurisdiction) occurs following the date of the Merger Agreement which results in such Person no longer being a Qualified Nominee under the terms hereof (for the avoidance of doubt, only the impact of such new event or change in applicable Law (or interpretation thereof by a court of competent jurisdiction) shall be taken into account in such determination), (x) no board service or other activity or circumstance of any of Initial Nominees disclosed to Parent as of the date hereof shall be considered in any determination as to whether to disqualify any replacement or future Investor Directors as Qualified Nominees except to the extent

of any change in applicable Law (or interpretation thereof by a court of competent jurisdiction) relating thereto, (y) no corporate governance guidelines or code of business conduct and ethics or other policies of Parent (whether existing as of the date hereof or later adopted or amended) shall apply to any Initial Nominees or Investor Directors to the extent such provisions conflict with the express provisions of Section 6.16 (for the avoidance of doubt, to the fullest extent permitted by applicable Law, any activity or omission expressly permitted by Section 6.16 shall not be prohibited) and (z) any share or unit ownership requirement for any Initial Nominee or Investor Director shall credit such Initial Nominee or Investor Director with the share and unit ownership of the E Investor Group.

"R Investors" means (i) REP Omni Holdings, L.P., a Delaware limited partnership, (ii) REP III B Feeder, L.P., a Delaware limited partnership, (iii) REP III C Feeder, L.P., a Delaware limited partnership, (iv) REP Coinvest III-A Omni, L.P., a Delaware limited partnership, and (v) REP Coinvest III-B Omni, L.P., a Delaware limited partnership.

"Representative" means, with respect to a specified Person, any officer, agent, advisor (including legal counsel, accountants and financial advisors) or employee of such Person or any partner, member or shareholder of such Person or any director, officer, employee, partner, affiliate, member, manager, shareholder, assignee or representative of any of the foregoing.

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

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

"Standstill Termination Date" means, with respect to any Investor, the earlier of (i) the first date on which the E Investor Group has not had an Ongoing Director Designation Right for 180 consecutive days or (ii) a Strategic Transaction is consummated; provided, however, that the Standstill Termination Date for an E Investors Major Transferee shall be its applicable E Investors Major Transferees Termination Date.

"Strategic Transaction" means (i) a transaction in which a Person, the E Investor Group or any 13D Group acquires, directly or indirectly, (A) 50% or more of the Voting Securities of Parent, other than a transaction pursuant to which holders of Voting Securities of Parent immediately prior to the transaction own, directly or indirectly, 50% or more of the Voting Securities of Parent or any successor, surviving entity or direct or indirect parent of Parent immediately following the transaction or (B) properties or assets constituting 50% or more of the consolidated assets of Parent and its Subsidiaries or (ii) in any case not covered by clause (i), a transaction in which (A) Parent issues Equity Securities representing 50% or more of its total voting power, including by way of merger or other business combination with Parent or any of its Subsidiaries or (B) Parent engages in a merger or other business combination such that the holders of Voting Securities of Parent immediately prior to the transaction do not own more than 50% of the Voting Securities of Parent or any successor, surviving entity or direct or indirect parent immediately following the transaction.

"Subsidiary" of any Person means another Person (i) in which such first Person's beneficial ownership of Voting Securities, other voting ownership or voting partnership interests, is in an amount sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which are beneficially owned directly or indirectly by such first Person) or (ii) which is required to be consolidated with such Person under U.S. generally accepted accounting principles.

"Surviving Management Holdings" means Omni Management Holdings, LLC, a Delaware limited liability company.

"Surviving Management Holdings LLCA" means the amended and restated limited liability company agreement of Surviving Management Holdings, as in effect from time to time; [provided, that for so long as the definitive agreement constituting the amended and restated limited liability company agreement of Surviving Management Holdings contemplated by Section 7.22(a)(ii) of the Merger Agreement is not in effect, "Surviving Management Holdings LLCA" shall refer to the terms and conditions set forth on Exhibit K to the Merger Agreement][3].

"Surviving Management Holdings Units" means the units comprising the equity interests in Surviving Management Holdings pursuant to the Surviving Management Holdings LLCA.

"Suspension Event" means the occurrence of any of the following events: (i) Parent enters into any definitive agreement providing for a Strategic Transaction or Parent redeems any rights under, or modifies or agrees to modify, a shareholder rights plan to facilitate a Strategic Transaction, (ii) a tender or exchange offer which if consummated would constitute a Strategic Transaction is made for Equity Securities of Parent and the Board either recommends that stockholders of Parent accept such offer or fails to recommend that its stockholders reject such offer within ten Business Days from the date of commencement of such offer or (iii) the Incumbent Directors cease for any reason to constitute a majority of the Board.

"Third Party" means any Person other than Parent, the Investors, the Other Investors or any of their respective Affiliates.

"Transfer" means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions and whether to a single Person or a 13D Group; provided that in no event a Transfer shall be deemed to include (i) any conversion or exchange of Opco Units pursuant to the Opco LLCA, (ii) the conversion or exchange of Surviving Management Holdings Units pursuant to the Surviving Management Holdings LLCA, (iii) any conversion of Parent Series C Preferred Units pursuant to the Charter, (iv) any transfer to a brokerage account where the Investor is the beneficial owner of the brokerage account and of the securities contained therein or (v) any disposition of Equity Securities to Parent in connection with equity awards of Parent; provided further that any Transfer of an Equity Security of a Subsidiary of Parent shall be deemed to be a Transfer of an Equity Security of Parent. The terms "Transferred", "Transferring" and "Transferee" have meanings correlative to the foregoing.

[3] Note to Form: Bracketed text to be included in the form if Exhibit K to the Merger Agreement governs at Closing.

"Voting Securities" of any Person means securities having the right to vote generally in any election of directors or comparable governing Persons of such Person. The percentage of Voting Securities of any Person owned by any holder or holders shall equal the percentage represented by the quotient of (i) the aggregate voting power of all Voting Securities of such Person beneficially owned by such holder or holders and (ii) the aggregate voting power of all outstanding Voting Securities of such Person (including, for each of clause (i) and (ii), for such purpose all Parent Series C Preferred Units and Series C-2 Preferred Units of Opco on anas-converted or as-exchanged basis notwithstanding any limitations or restrictions on conversion or exchange).

(b) As used in this Agreement, the terms set forth below will have the meanings assigned in the corresponding Section listed below[4]

Term	Section
Agreement	Preamble
Confidential Information	Section 6.13(a)
Consent	ANNEX A
Contract	ANNEX A
Information	Section 5.01
Joinder Agreement	EXHIBIT A
Joining Party	EXHIBIT A
Liens	ANNEX A
Merger Agreement	Recitals
Parent	Preamble
Parent Subsidiaries	ANNEX A
Shareholders Agreement	EXHIBIT A
Transactions	Recitals

ARTICLE II

Corporate Governance; Voting Support

Section 2.01. Composition of the Board . As of the date of this Agreement, the Board shall be comprised of Directors that are consistent with the provisions of Section 2.07(f) of the Merger Agreement.

Section 2.02. Post-Closing Board Matters.

(a) Ongoing Director Designation Right. For so long as the members of the E Investor Group beneficially continue to own in the aggregate greater than 50% of the Voting Securities of Parent beneficially owned by the members of the E Investor Group as of the date hereof (or other Voting Securities received on account thereof), the E Investor Group shall be entitled to nominate for election to the Board at each meeting of stockholders at

[4] Note to Form: To be updated prior to execution.

which directors are to be elected one Qualified Nominee designated by the E Investor Group; provided for the avoidance of doubt, the E Investor Group shall have the right to nominate or designate in accordance with this Section 2.02 and have serve as an Investor Director at any time only one Investor Director; provided further that so long as John J. Schickel, Jr. is serving on the Board in his capacity as an executive officer of Parent, the E Investor Group shall be deemed to nominate John J. Schickel, Jr. as its designee as Investor Director, John J. Schickel, Jr.'s service on the Board shall be deemed to satisfy the E Investor Group's Ongoing Director Designation Right and the E Investor Group shall have no right to nominate or designate any additional Person to serve as a Director (an "Ongoing Director Designation Right").

(b) Election Rights. For so long as the E Investor Group has an Ongoing Director Designation Right, Parent, the Board and each applicable committee or subcommittee thereof shall take all necessary action within their respective control, and shall use commercially reasonable efforts to cause, any nominee of the E Investor Group designated for election as an Investor Nominee pursuant to its Ongoing Director Designation Right in accordance with to Section 2.02(a) (each, an "Investor Nominee") to be nominated and elected at each annual general meeting of Parent and, if the E Investor Group does not then have one designee serving on the Board consistent with its Ongoing Director Designation Right, at any other meeting where Directors are to be elected including, without limitation and as applicable, calling special Board meetings, recommending to the Board and any applicable committee thereof and to the stockholders of Parent the election and re-election of the Investor Nominee, ensuring sufficient vacancies on the Board for the Investor Nominees, and including each Investor Nominee as a nominee for director in Parent's proxy materials and form of proxy and soliciting proxies from stockholders in favor of the election and re-election of such Investor Nominee in a manner no less rigorous and favorable than the manner in which Parent supports its other nominees. For the avoidance of doubt, failure of the stockholders of Parent to elect an Investor Nominee to the Board shall not affect the right of the E Investor Group to nominate Qualified Nominees for election pursuant to Section 2.02(a) in any future election of Directors.

(c) Replacement. For so long as the E Investor Group has an Ongoing Director Designation Right, in the event that a vacancy is created at any time by the death, disqualification, resignation or removal of an Investor Director, the E Investor Group shall have the right to designate a Qualified Nominee as a replacement to fill such vacancy for such Investor Director and if the E Investor Group exercises such right, Parent and the Board shall use commercially reasonable efforts to cause such designee to be promptly appointed to the Board to fill such vacancy, subject to applicable law. If the E Investor Group does not exercise such right by providing written notice to Parent within 60 days following the date on which a vacancy is created, without prejudice to terms of this Section 2.02, the Board shall be entitled to appoint or nominate another Person to fill the resulting vacancy on the Board.

(d) Removal and Resignation.

(i) For so long as the E Investor Group has an Ongoing Director Designation Right, Parent and the Board shall not remove an Investor Director without the prior written consent of the E Investor Group, except for removal for cause in accordance with the Bylaws.

(ii) The E Investor Group shall promptly take all appropriate action to cause to resign from the Board, and shall vote their Voting Securities in favor of removal of, the Investor Director if the Directors (other than the Investor Director) reasonably determine that such Director ceases to satisfy the requirements to be a Qualified Nominee set forth in the definition thereof. If an Investor Director is so removed, the E Investor Group will be entitled to designate an alternate Qualified Nominee to replace the removed Investor Director in accordance with Section 2.02(c).

(iii) If the E Investor Group ceases to have an Ongoing Director Designation Right, at the written request of the Board, the E Investor Group shall promptly take all appropriate action to cause to resign from the Board, and shall vote their Voting Securities in favor of removal of, the Investor Director.

(e) Information Sharing. Notwithstanding anything in this Agreement to the contrary, each Initial Nominee or Investor Director may share, and otherwise make available to, the E Investor Group any information it receives, in its capacity a Director, from or on behalf of Parent and its Subsidiaries; provided that any such information shall be subject to Section 6.13.

(f) Committees. The Board shall determine the composition and make-up of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, the Executive Committee and any other committee of the Board and make assignments of each Initial Nominee and Investor Director appropriate in its judgment in light of the expertise of potential committee members and the needs of the Board.

(g) Director Compensation and Expenses. Parent shall pay to each Initial Nominee and Investor Director that is not an employee of Parent, Holdco, Opco or one Parent's other Subsidiaries (i) such fees as may be determined by the Board and (ii) reimburse each Initial Nominee and Investor Director for all reasonable out-of-pocket expenses incurred in connection with such Director's attendance at meetings of the Board and any committee thereof, including reasonable travel, lodging and meal expenses, in each case of clauses (i) and (ii) on the same basis as the other non-employee Directors.

(h) Insurance, Etc. Each Initial Nominee and Investor Director shall be entitled to receive from Parent the same terms of indemnification (and the benefit of the same directors' and officers' liability insurance policy), exculpation and expense reimbursement right as the other Directors in connection with the Initial Nominee's or the Investor Director's role as a Director. Parent acknowledges and agrees that an Initial Nominee or Investor Director who is a partner, member, employee or consultant the E Investor Group may have certain rights to indemnification, advancement of expenses and/or insurance provided by the E Investor Group or their Affiliates (collectively, the "Investor Indemnitors"). Parent acknowledges and agrees that Parent shall be the indemnitor of first resort with respect to any indemnification, advancement of expenses and/or insurance provided in the Charter, Bylaws or any indemnification agreements to an Initial Nominee or Investor Director in his or her capacity as a director of Parent or any of its Subsidiaries (such that Parent's obligations to such indemnitees in their capacities as directors are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification or insurance for the same expenses or liabilities incurred by such indemnitees are secondary). No

advancement or payment by the Investor Indemnitors on behalf of such indemnitees with respect to any claim for which such indemnitees have sought indemnification, advancement of expenses or insurance from Parent in their capacities as directors shall affect the foregoing and such Investor Indemnitor or insurer shall be subrogated to all of the claims or rights of such indemnitee under the indemnification agreements or any such other agreement or arrangement with Parent or its Subsidiaries with respect thereto, including to the payment of expenses in an action to collect. Parent irrevocably waives, relinquishes and releases the Investor Indemnitors and such insurers from any and all claims against the Investor Indemnitors or such insurers for contribution, by way of subrogation or any other recovery of any kind in respect thereof. Parent agrees that any Investor Indemnitor or its insurer not a party hereto shall be an express third party beneficiary of this Section 2.02(h), able to enforce this Section 2.02(h) according to its terms as if it were a party hereto. Nothing contained in the indemnification agreements and/or any such other agreement or arrangement is intended to limit the scope of this Section 2.02(h) or the other terms set forth in this Agreement or the rights of the Investor Indemnitors or their insurers hereunder.

Section 2.03. Voting Support.

(a) (x) For so long as the E Investor Group has an Ongoing Director Designation Right and Parent is not in breach of Section 2.02, each Investor agrees (i) to cause all Voting Securities beneficially owned by it and which entitles the holder thereof to vote on such matters to be present at any stockholders' meeting at which Directors are to be elected or removed (whether in an annual or special meeting or by written consent) either in person or by proxy, (ii) to vote such Voting Securities (A) with respect to the Investor Director as it may determine, (B) with respect to the Directors (other than the Investor Director), in favor of such Director nominees nominated by the Board and against any other nominees and (C) against the removal of any Director if the Board so recommends.

(b) (x) For so long as the E Investor Group has an Ongoing Director Designation Right and Parent is not in breach of Section 2.02, each Investor hereby irrevocably grants to, and appoints the Secretary of Parent as its proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead to vote its Voting Securities (the "Proxy Shares"), or grant a consent or approval in respect of such Proxy Shares, in a manner consistent with the terms of this Agreement; provided, however, that such proxy and voting and related rights are expressly limited to those matters set forth in Section 2.03(a). Each Investor hereby further affirms that its respective irrevocable proxy is coupled with an interest and may not be revoked.

(c) In any matter submitted to a vote of stockholders not subject to Section 2.02(d) or Section 2.03(a), each Investor may vote any or all of its Voting Securities in its sole discretion, subject to applicable Law.

ARTICLE III

Standstill, Acquisitions of Securities and Other Matters

Section 3.01. Acquisitions of Parent Common Stock. Until the Standstill Termination Date, without the prior written approval of Parent, no Investor shall, nor shall any Investor permit its Affiliates or General Partners, to, directly or indirectly acquire, offer to acquire,

agree to acquire or make a proposal (public or otherwise) to acquire, by purchase or otherwise, (a) beneficial ownership of any Equity Securities, or any direct or indirect right to acquire any Equity Securities, of Parent or (b) any cash settled call options or other derivative securities or contracts or instruments in any way related to the price of Equity Securities of Parent.

Section 3.02. Other Restrictions. Until the applicable Standstill Termination Date, without the prior written approval of Parent, no Investor shall, nor shall any Investor permit any of its Affiliates or General Partners to:

(a) make, initiate, solicit or submit a proposal (public or otherwise) for, or offer of (with or without conditions), any merger, consolidation, business combination, tender or exchange offer, recapitalization, reorganization, purchase or license of (i) a material portion of the assets, properties or businesses of, or other similar extraordinary transaction involving, Parent or any of its Subsidiaries or (ii) any of their respective Equity Securities (provided, that, nothing in this clause (a) shall restrict any tender of shares in any such tender or exchange);

(b) make or in any way participate in any "solicitation" of "proxies" to vote or become a participant in any "election contest" (as such terms are used in the proxy rules of the Exchange Act), or agree or announce an intention to vote with any Person undertaking a "solicitation", or seek to advise or influence any Person or 13D Group (including, for the avoidance of doubt, the Other Investors) with respect to the voting of any Voting Securities of Parent or any Subsidiary thereof;

(c) propose any matter for submission to a vote of stockholders of Parent or call or seek to call a meeting of the stockholders of Parent (other than, for the avoidance of doubt, exercising its rights to designate the Investor Director pursuant to Section 2.02 of this Agreement);

(d) grant any proxies with respect to any Voting Securities of Parent to any Person or deposit any Voting Securities of Parent in a voting trust or enter into any other agreement or other arrangement with respect to the voting thereof other than (i) as recommended by the Board, including in a proxy solicitation distributed by Parent or (ii) a grant or deposit that is not in connection with an action or inaction otherwise prohibited by this Article III;

(e) form, join, encourage the formation of or in any way engage in discussions relating to the formation of, or in any way participate in, any 13D Group (including, for the avoidance of doubt, any agreement, understanding, arrangement or other contract with any Other Investor or other Person to act as a 13D Group or otherwise act in concert with any Other Investor or other Person) with respect to any Voting Securities of Parent or any Subsidiary thereof or otherwise in connection with any of the actions prohibited by Section 3.01 or this Section 3.02, including pursuant to any voting agreement or trust or with any Other Investor or other Person, in each case, other than a 13D Group or voting agreement or trust solely between and among the Investors for a purpose not otherwise prohibited by this Article III;

(f) take any action, alone or in concert with other Persons, to remove or oppose the election of any Directors or to seek to change the size or composition of the Board or otherwise seek to expand or otherwise modify the Investors' representation on the Board in a manner inconsistent with this Agreement;

(g) take any action, alone or in concert with others, to seek to control or influence the management, board of directors or policies of Parent or any of its Subsidiaries other than through participation of any of its Representatives on the Board and any committees thereof;

(h) enter into any discussions, negotiations, arrangements or understandings with, or advise, assist, finance or knowingly encourage any Person with respect to any of the actions prohibited by, Section 3.01 or this Section 3.02;

(i) make any disclosure inconsistent with the agreements contained in Section 3.01 or this Section 3.02;

(j) take any action that could reasonably be expected to require Parent or any Investor to make a public announcement regarding any of the matters described in Section 3.01 or this Section 3.02;

(k) request, propose or otherwise seek any amendment or waiver of the restrictions contained in Section 3.01 or this Section 3.02;

(l) except to the extent expressly permitted pursuant to Section 5.01 or the other Transaction Agreements (as defined in the Merger Agreement), request, propose or otherwise seek, whether pursuant to applicable Law or otherwise, to inspect the books and records of Parent or any of its Subsidiaries; or

(m) contest the validity or enforceability of the agreements contained in Section 3.01 or this Section 3.02 or seek a release of the restrictions contained in Section 3.01 or this Section 3.02 (whether by legal action or otherwise).

Notwithstanding the foregoing, and for the avoidance of doubt, none of the foregoing restrictions in this Section 3.02 shall limit or restrict (i) the voting or other activities of an Initial Nominee or Investor Director acting solely in his or her capacity as such or impose any restriction on an Initial Nominee or Investor Director in discharging his or her fiduciary duties as a Director acting for the benefit of Parent and all stockholders of Parent or in his or her capacity as a member of a Board Committee, (ii) the ability of the Investors to privately communicate with or attempt to influence the Directors or to designate for nomination the Investor Director in accordance with Section 2.02 or to vote any Voting Securities held by the Investors not in violation of Sections 2.02(d) or 2.03(a) or (iii) the ability of an Investor or its Affiliates or General Partners to privately respond to requests for assistance from, or privately provide advice or assistance to, Parent management from time to time.

Section 3.03. Exceptions to Standstill and Restrictions on Acquisitions. Notwithstanding anything to the contrary in this Agreement, the parties agree that:

(a) the restrictions set forth in Sections 3.01 and 3.02 shall not apply to:

(i) the acquisition by the Investors of Equity Securities of Parent, Opco or Surviving Management Holdings pursuant to the Merger Agreement;

(ii) the conversion or exchange of Opco Units by the Investors pursuant to the Opco LLCA, the conversion or exchange by the Investors of Surviving Management Holdings Units pursuant to the Surviving Management Holdings LLCA or conversion by the Investors of Parent Series C Preferred Units pursuant to the Charter;

(iii) the acquisition by the Investors of Equity Securities of Parent, Opco, Surviving Management Holdings or their respective Subsidiaries pursuant to stock dividends, stock splits, shareholder rights plans, mergers, reclassifications, recapitalizations or other similar distributions by or at the direction of Parent, Opco or Surviving Management Holdings to similarly situated holders of Equity Securities of Parent, Opco or Surviving Management Holdings;

(iv) any acquisition of Equity Securities of Parent, Opco or Surviving Management Holdings by a Permitted Transferee of an Investor from such Investor (subject to compliance by such Investor with this Agreement and the Investor Rights Agreement);

(v) the acquisition by an Investor of Equity Securities of Parent in public market transactions so long as immediately following such acquisition the Investor's Investor Percentage Interest does not exceed the Investor's Investor Percentage Interest as of the date 180 days prior to the date of such transaction or, if shorter, since the date of this Agreement; provided, that, in no event (except as set forth in the immediately subsequent proviso) shall the Investor's Investor Percentage Interest exceed its Investor Percentage Interest on the date of this Agreement; and provided, further, that the E Investor Group may acquire additional Equity Securities of Parent not otherwise permitted by this Section 3.03(a)(v) so long as such additional Equity Securities pursuant to this proviso do not (A) (when aggregated with all other Equity Securities of Parent so acquired by the E Investor Group during the preceding 12-month period) exceed 1% of the Voting Securities of Parent in the aggregate or (B) (when aggregated with all other Equity Securities of Parent so acquired by the E Investor Group under this Section 3.03(a)(v)) exceed 3% of the Voting Securities of Parent in the aggregate (such reference aggregate amount of Voting Securities of Parent determined as of the date of this Agreement); and

(vi) any issuance by Parent or any of its Subsidiaries of Voting Securities or options, warrants or other rights to acquire such Voting Securities (or the exercise thereof) to the Initial Nominees or the Investor Director or the Investors as compensation for the membership of the Initial Nominees or the Investor Director on the Board.

(b) if a Suspension Event occurs after the date of this Agreement, then:

(i) (A) the restrictions set forth in Section 3.02(a) and Section 3.02(b) and (B) solely to the extent necessary to permit the actions described in Section 3.02(a) and Section 3.02(b), the restrictions set forth in Section 3.02(c), Section 3.02(d), Section 3.02(e), Section 3.02(h), Section 3.02(i) and Section 3.02(j), in the case of each of clauses (A) and (B) shall be suspended;

(ii) notwithstanding the restrictions set forth in Section 3.01, the Investors shall be permitted to acquire beneficial ownership of Equity Securities pursuant to the consummation of such Strategic Transaction permitted as a result of the suspension of the restrictions set forth in Section 3.02(a) pursuant to Section 3.03(b)(i), and

(iii) notwithstanding the restrictions set forth in Section 3.02(f) and Section 3.02(g), the Investors shall be permitted to take such actions set forth in such restrictions until the consummation of a Strategic Transaction permitted as a result of the suspension of the restrictions set forth in Section 3.02(a) pursuant to Section 3.03(b)(i) so long as they would not have the effect (other than as a result of the consummation of such Strategic Transaction) of removing or opposing the election of any Director, changing the size or composition of the Board, or controlling or influencing the management, board of directors or policies of Parent or any of its Subsidiaries; provided, however, that, in the event that (x) the agreement contemplated by clause (a) of the definition of Suspension Event is terminated or (y) the tender or exchange offer contemplated by clause (b) of the definition of Suspension Event is terminated without the purchase of shares contemplated thereby being consummated, then, in each case, the Suspension Event shall end and the restrictions set forth in Section 3.01 and Section 3.02 shall be fully reinstated;

(c) the restrictions set forth in Sections 3.02(i) and 3.02(j) shall not apply solely to the extent necessary to allow any Investor to comply with its filing obligations under applicable securities law, rules and regulations solely to report a transaction permitted by this Agreement; and

(d) if the Board resolves after the date of this Agreement to engage in a formal process which is intended to result in a transaction which, if consummated, would constitute a Strategic Transaction, then the restrictions set forth in Section 3.02(a) shall be suspended solely to the extent necessary and only for such period as is necessary to allow the Investors to participate in such process on substantially the same basis generally applicable to other participants in such process; provided, however, that, following the termination of such formal process, the restrictions set forth in Section 3.02(a) shall be fully reinstated.

ARTICLE IV

Restrictions on Transferability of Securities

Section 4.01. Restrictions.

(a) An Investor shall not make or solicit any Transfer of or with respect to, and each Investor shall cause each of its Affiliates not to make or solicit any Transfer of or with respect to, any Equity Securities of Parent now owned or hereafter acquired by such Investor or its Affiliates to the extent prohibited by the terms of the Investor Rights Agreement.

(b) Without limitation of the foregoing, until the earlier of a Strategic Transaction, the date the Investor Percentage Interest for the E Investor Group is less than 2.5% or the date that the E Investor Group no longer has an Ongoing Director Designation Right, without the prior

approval of a majority of the Board or as set forth in Section 4.02, no Investor shall make or solicit any Transfer of or with respect to, and each Investor shall cause each of its Affiliates not to make or solicit any Transfer of or with respect to, any Equity Securities of Parent now owned or hereafter acquired by the Investors or their Affiliates, in any single transaction or series of related transactions (including, for the avoidance, intermediate sales transactions), to or with any Person or 13D Group unless:

(i) such Equity Securities would not represent more than 5% of the Voting Securities of Parent;

(ii) to the knowledge of such Investor, such Person or 13D Group does not prior to such Transfer, and would not after giving effect to such Transfer, have beneficial ownership of more than 10% of the Voting Securities of Parent; and

(iii) to the knowledge of such Investor, such Person is not a Competitor of Parent or any of its Subsidiaries.

For purposes of the foregoing clauses (ii) and (iii) of this Section 4.01(b), (A) in a case where such Person or 13D Group is reasonably identifiable by such Investor in connection with such transaction or series of related transactions, "knowledge" means the reasonable knowledge of the relevant Investor after (1) review of beneficial ownership and other relevant public filings in respect of Parent and (2) other than with respect to any bona fide, broadly distributed public offering or open market sale effected through a broker, agent, or other intermediary, such Investor instructing in writing its broker, agent or other intermediary to Transfer such Equity Securities in a manner consistent with the restrictions in this Section 4.01 and (B) in a case where the such Person or 13D Group otherwise is not reasonably identifiable by such Investor (or by the personnel of its broker, agent or other intermediary who are directly involved in the applicable Transfer), "knowledge" means the "actual" knowledge of the relevant Investor in connection with such transaction or series of related transactions; provided that, notwithstanding anything to the contrary in this Section 4.01(b), any Investor may make or solicit a Transfer of any Equity Securities effected pursuant to a bona fide, broadly distributed public offering or open market sale effected through a broker, agent, or other intermediary where an Investor does not have actual knowledge of the transferee of such Equity Securities. An Investor shall not be deemed to have breached its obligation under Section 4.01 with respect to a Transfer of any Equity Securities of Parent to any Person so long as such Investor acted in good faith and did not know or have good reason to believe that such Transfer was in violation of this Section 4.01 and, in the case of an open market sale effected through a broker, agent, or other intermediary, such Investor instructed in writing such broker, agent or other intermediary to Transfer such Equity Securities in a manner consistent with the restrictions in this Section 4.01. For purposes of this paragraph, "open market sale" means ordinary course brokerage transactions effected based on prevailing market prices obtainable at the time of such transfer and effected on a national securities exchange where the broker does not receive more than the usual and customary broker's commission.

Section 4.02. Permitted Transfers.

(a) Notwithstanding anything to the contrary in Section 4.01, any Investor may make or solicit a Transfer of any Equity Securities of Parent to the extent permitted by Section 3.02 of the Investor Rights Agreement.

(b) No Transfer of Equity Securities of Parent to a Permitted Transferee pursuant to Section 4.02(a) above shall be effective until such time as such Permitted Transferee has executed and delivered to Parent, as a condition precedent to such Transfer, a joinder to this Agreement substantially in the form of Exhibit A hereto. No Investor shall permit a Transfer of control of such Investor other than to a Permitted Transferee and any such Transfer other than to a Permitted Transferee shall be a breach of this Agreement.

(c) Notwithstanding Section 4.01(b), the Investors may make or solicit a Transfer of any Equity Securities of Parent in connection with the grant and maintenance of a *bona fide* lien, security interest, pledge or other similar encumbrance to a nationally or internationally recognized financial institution with assets of not less than $10 billion in connection with a loan; provided further, however, that such Investor so making or soliciting such a Transfer shall, as a condition to such Transfer, provide Parent prior written notice with details (including the identity of the proposed transferee and nature of the lien, security interest, pledge or other similar encumbrance) regarding such transaction and a reasonable opportunity to comment (with such comments considered by such Investor in good faith) on any public filing, report or announcement made by or on behalf of such Investor with respect thereto.

(d) Notwithstanding anything to the contrary in this Agreement, OIH only may Transfer, directly or indirectly, Equity Securities of Parent to E Investors Major Transferees so long as the E Investor Group continues to beneficially own immediately following such Transfer, directly or indirectly, not less than 75% of the Equity Securities of Parent and its Subsidiaries received by E Partners in the Merger.

Section 4.03. Improper Transfer or Encumbrance. For so long as Section 4.01(b) is applicable to the Investors, to the extent any Investor proposes to Transfer or shall be deemed to Transfer any Equity Securities of Parent with a sale price of not less than $2,000,000 in a single transaction or series of related transactions, such Investor shall, unless such Transfer is (a) effected pursuant to a "10b5-1 Plan" or similar blinded, discretionary plan not controlled by such Investor (provided, in each such case, Investor has provided notice to Parent that it has entered into such plan and of the maximum amount of Equity Securities subject to such plan and instructed pursuant to such plan that such Equity Securities should be Transferred in a manner consistent with the restrictions in Section 4.01) or (b) permitted under Section 4.02, prior to the consummation of such Transfer or deemed Transfer, deliver notice thereof to Parent stating the maximum number of Equity Securities of Parent to be Transferred, the identity of the transferee (if known) and the manner of Transfer. Any attempt not in compliance with this Agreement to make any Transfer of or with respect to any Equity Securities of Parent shall be null and void and of no force and effect, the purported Transferee shall have no rights or privileges in or with respect to Parent, and Parent shall not give any effect in Parent's stock records to such attempted Transfer.

ARTICLE V

Additional Agreements

Section 5.01. Information Rights. During the Information Rights Period, Parent shall, and shall cause its Subsidiaries to, permit the Investors and their respective designated Representatives, at reasonable times and upon reasonable prior notice to Parent to (i) have access to materials or information distributed to Directors in the ordinary course and (ii) review the books and records of Parent or any of its Subsidiaries to the extent that it would be obligated to provide access to them to stockholders consistent with Tennessee law (all such information so furnished pursuant to this Section 5.01, the "Information"). Subject to Section 6.13, any Investor (and any person receiving Information from an Investor) who shall receive Information shall maintain the confidentiality of such Information. Notwithstanding the foregoing, Parent shall not be required to disclose any privileged Information of Parent and its Subsidiaries.

Section 5.02. Charter; Bylaws. In the event that any provision of this Agreement is or becomes inconsistent or in conflict with the Charter or the Bylaws, Parent shall take all necessary action to amend the Charter or the Bylaws, as applicable, such that the Charter and the Bylaws, as applicable, are not inconsistent or in conflict with this Agreement.

ARTICLE VI

Miscellaneous

Section 6.01. Adjustments. References to shares, equity interests or other Equity Securities or to numbers or prices of shares and to sums of money, in each case, including percentages thereof, contained herein will be deemed adjusted to account for any reclassification, exchange, conversion, substitution, combination, consolidation, subdivision, stock or unit split or reverse stock or unit split, stock or unit dividend, share or unit distribution, rights offering or similar transaction (including to property received therein in connection with a merger, consolidation or business combination).

Section 6.02. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered in person; (b) when transmitted (except if not a Business Day, then the next Business Day) via email (to such email address set out below) and sender shall bear the burden of proof of delivery, which shall be deemed satisfied if such notice is also delivered by hand, deposited in registered or certified mail (postage prepaid, return receipt requested), or delivered prepaid to a reputable national overnight air courier service on or before the date that is one (1) Business Day after its transmission by email; and (c) on the next Business Day when sent by national overnight courier (providing proof of delivery), in each case to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 6.02):

If to the Investors (unless otherwise specified on any joinder to this Agreement with respect to any individual Investor) to:

Attention:
Email:

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

King & Spalding LLP
1180 Peachtree Street, NE
Suite 1600
Atlanta, GA 30309
Attention: Rahul Patel; John Hyman
Email: rpatel@kslaw.com; jhyman@kslaw.com

If to Parent, to:

Forward Air Corporation
Attention:

Email with a copy to:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attention: Thomas E. Dunn; Matthew L. Ploszek
Email: tdunn@cravath.com; mploszek@cravath.com

Section 6.03. Expenses. Except as otherwise set forth herein, each party to this Agreement shall pay its own expenses incurred following the date of this Agreement in connection with this Agreement. Parent shall bear all documented out-of-pocket expenses of the Investors in connection with this Agreement incurred prior to the date of this Agreement.

Section 6.04. Amendments; Waivers; Consents.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the E Investors and Parent; provided, however, that any amendment or waiver that materially adversely affects the rights or obligations of an individual Investor hereunder in a manner different than the other Investors shall also require the signature of such affected Investor or, in the case of a waiver, by the party against whom the waiver is to be effective.

(b) The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise will not constitute a waiver of such rights nor will any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by Law or otherwise.

Section 6.05. Interpretation. The headings contained in this Agreement and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word "will" shall be construed to have the same meaning as the word "shall". The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The word "or" shall not be exclusive. The phrase "date hereof" or "date of this Agreement" shall be deemed to refer to [•][5]. Unless the context requires otherwise (a) any definition of or reference to any contract, instrument or other document or any Law herein shall

[5] Note to Form: To be the Closing Date.

be construed as referring to such contract, instrument or other document or Law as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. Ownership of Parent Series C Preferred Units or Series C-2 Preferred Units of Opco shall be deemed for purposes of this Agreement to represent, on an as converted or exchanged basis, without duplication, beneficial ownership of Parent Common Stock into which such shares or units are ultimately convertible or exchangeable (including, without duplication, in the case of the Series C-2 Preferred Units of Opco, following conversion into Class B Units pursuant to the Opco LLCA but for the determination of beneficial ownership not into any Parent Series B Preferred Units) (disregarding for this purpose any limitations or restrictions on conversion or exchange).

Section 6.06. Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the purpose of this Agreement is fulfilled to the fullest extent possible.

Section 6.07. Counterparts

This Agreement may be executed and delivered (including by electronic, facsimile transmission, DocuSign or .pdf) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument will raise the use of electronic delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of electronic delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense related to lack of authenticity.

Section 6.08. Entire Agreement; No Third-Party Beneficiaries

This Agreement, together with the other Transaction Agreements (as defined in the Merger Agreement), including the Opco LLCA, the Surviving Management Holdings LLCA, the Charter and the Bylaws, constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and is not intended to and does not confer upon any Person other than the parties hereto (and their respective Permitted Transferees) any rights or remedies, except as expressly provided in this Agreement (it being understood and agreed that the Persons referred to in any Section of this Agreement as having such rights and who or which are not parties hereto shall be entitled to the benefits of, and to enforce the provisions of, such Section).

Section 6.09. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of law provisions or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. All Actions arising out of or relating to this Agreement or the Transactions shall be heard and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom). The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any appellate court therefrom within the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom) for the purpose of any Action arising out of or relating to this Agreement or the Transactions brought by any party; (b) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the Transactions may not be enforced in or by the above-named courts; and (c) agree that such party will not bring any Action arising out of or relating to this Agreement or the Transactions in any court other than the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom). Service of process, summons, notice or document to any party's address and in the manner set forth in Section 6.02 shall be effective service of process for any such action (without limiting other means).

Section 6.10. Assignment

Neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by any of the parties without the prior written consent of the other parties, except rights, interests and obligations in respect of Equity Securities may be assigned in conjunction with a Transfer of such Equity Securities to a Permitted Transferee who has executed and delivered a joinder to this Agreement in accordance with Section 4.02(b). Any purported assignment in violation of the preceding sentence will be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 6.11. Enforcement

The parties agree that the parties would be irreparably damaged if any provision of this Agreement were not performed in accordance with its specific terms or was otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. Accordingly, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of the terms of this Agreement, in addition to any other remedy at law or in equity. The parties further agree that no party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any such legal or equitable relief and each party waives any objection to the imposition of such relief or any right it might have to require

the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties acknowledges and agrees that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without such right, none of the parties would have entered into this Agreement.

Section 6.12. Termination; Survival

Notwithstanding anything to the contrary contained in this Agreement, this Agreement will automatically terminate upon the Standstill Termination Date and this Agreement shall thereafter be null and void, except that this Article VI shall survive any such termination indefinitely; provided that with respect to an E Investors Major Transferee this Agreement shall automatically terminate upon its applicable E Investors Major Transferees Termination Date. Nothing in this Section 6.12 will be deemed to release any party from any liability for any willful and material breach of this Agreement occurring prior to such termination or impair the right of any party to compel specific performance by the other parties of their respective obligations under this Agreement occurring prior to such termination.

Section 6.13. Confidentiality

(a) The Investors and their respective Affiliates shall, and shall direct their respective Representatives to, (i) hold confidential and not disclose, without the prior written approval of Parent, all confidential or proprietary written, recorded or oral information or data (including research, developmental, technical, marketing, sales, financial, operating, performance, cost, business and process information or data, knowhow and computer programming and other software techniques) provided by or on behalf of Parent or any of its Subsidiaries to the Investors or their respective Affiliates or Representatives, whether such confidentiality or proprietary status is indicated orally or in writing or if such Investor should reasonably have understood that the information should be treated as confidential, whether or not the specific words "confidential" or "proprietary" are used ("Confidential Information"), and (ii) use such Confidential Information only for the purpose of performing its obligations hereunder, managing and monitoring such Investor's investment in Parent and its Subsidiaries and carrying on the business of Parent and its Subsidiaries; provided that the Investors and their respective Affiliates and Representatives may disclose or use such Confidential Information (x) in their capacity as directors, officers or employees of Parent or its Subsidiaries and (y) to each other, in their capacities as such and, with respective to Representatives that are attorneys, accountants, consultants and other professional advisors, to the extent necessary to their services in connection with monitoring its investment in Parent and its Subsidiaries, to any affiliate of such Investor and their respective directors, employees, consultants and representatives, in each case in the ordinary course of business (provided that the recipients of such Confidential Information are subject to customary confidentiality andnon-disclosure obligations) or (z) as may be necessary in connection with such Investor's enforcement of its rights in connection with this Agreement. Each Investor acknowledges and agrees that it shall be liable for any breach of the terms of this Section 6.13 applicable to Affiliates and Representatives by its Affiliates and Representatives (solely to the extent that such Representative received the applicable Confidential Information from such Investor), except with respect to an Affiliate or Representative who enters into or has entered into a confidentiality agreement with Parent with respect to the subject matter of this Section 6.13.

(b) Notwithstanding the foregoing, the confidentiality and non-use obligations of Section 6.13(a) will not apply to Confidential Information:

(i) which any Investor or any of its Representatives is required to disclose by judicial or administrative process, or by other requirements of applicable Law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the NASDAQ); provided that, where and to the extent legally permitted and reasonably practicable, such Investor shall (A) give Parent reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) reasonably cooperate with Parent, at Parent's sole cost and expense, in attempting to obtain such protective measures;

(ii) which becomes available to the public other than as a result of a breach of Section 6.13(a);

(iii) which can be demonstrated has been independently developed by such Investor without use of or reliance upon Confidential Information; or

(iv) which has been provided to any Investor or any of its Representatives by a Third Party who is not known after reasonable inquiry to be subject to confidentiality obligations to Parent or any of its Affiliates.

Section 6.14. WAIVER OF JURY TRIAL

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (C) IT MAKES THIS WAIVER VOLUNTARILY; AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS IN THIS SECTION 6.14.

Section 6.15. Representations and Warranties

(a) Parent hereby makes the representations and warranties set forth inAnnex A to the Investors, each of which is true and correct as of the date of this Agreement.

(b) Each Investor, severally and not jointly, hereby makes the representations and warranties set forth inAnnex B to Parent solely as to itself, each of which is true and correct as of the date of this Agreement.

Section 6.16. Waiver of Corporate Opportunity

To the fullest extent permitted by the applicable law, Parent agrees that the Investor Director, any Initial Nominee, the E Investor Group and any Affiliate or portfolio company thereof (collectively, "Covered Persons") may, and shall have no duty not to, (a) invest in, carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, stockholder, equityholder or investor in any person, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as Parent, Opco or any of their Subsidiaries; (b) do business with any client, customer, vendor or lessor of any of Parent, Opco or any of their Affiliates; and/or (c) make investments in any kind of property in which Parent, Opco or any of their Subsidiaries may make investments; provided that Covered Persons remain subject to all duties of confidentiality to Parent and its Subsidiaries and related restrictions on use of information applicable to them, including under Section 6.13. To the fullest extent permitted by applicable law, Parent renounces any interest or expectancy to participate in any business or investments of any Covered Person as currently conducted or as may be conducted in the future, and waives any claim of corporate opportunity against a Covered Person arising in connection with or relating to a such Covered Person's participation in any such business or investment. Parent agrees that, subject to any express agreement otherwise that may from time to time be in effect, in the event that a Covered Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (i) the Covered Person outside of his or her capacity as a Director and (ii) Parent or its Subsidiaries, the Covered Person shall not have any duty to offer or communicate information regarding such corporate opportunity to Parent, Opco or any of their Subsidiaries; provided, for the avoidance of doubt, if such corporate opportunity otherwise comes before the Board, a Covered Person that is a Director will continue to have an obligation, consistent with his or her fiduciary duties to Parent, to disclose his or her interest in such corporate opportunity. To the fullest extent permitted by applicable law, Parent hereby renounces any interest or expectancy in any potential transaction or matter of which the Covered Person acquires knowledge, except as subject to any express agreement otherwise that may from time to time be in effect or for any corporate opportunity which is expressly offered to a Covered Person in writing solely in his or her capacity as a Director, and waives any claim against each Covered Person arising in connection with or relating to the fact that such Covered Person (A) pursues or acquires any corporate opportunity for its own account or the account of any Affiliate or other person, (B) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another person or (C) does not communicate information regarding such corporate opportunity to Parent (except as provided in the proviso to the immediately preceding sentence); provided, that, in each such case, that any corporate opportunity which is expressly agreed in writing by the E Investor Group to belong to Parent or is expressly offered to a Covered Person in writing solely in his or her capacity as a Director shall belong to Parent.

IN WITNESS WHEREOF, the parties hereto have executed this Shareholders Agreement as of the day and year first above written.

FORWARD AIR CORPORATION, as Parent,

by _____
Name:
Title:

E INVESTORS,

by _____
Name:
Title:

EXHIBIT A

JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Shareholders Agreement dated as of [•], 2023 (as the same may be amended from time to time, the "Shareholders Agreement") among Forward Air Corporation, a Tennessee corporation, and the other parties thereto, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Shareholders Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to and an "Investor" under the Shareholders Agreement as of the date hereof and, without limiting the generality of the foregoing, shall be subject to the Shareholders Agreement and shall have all of the rights and obligations of an Investor thereunder as if it had executed the Shareholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholders Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____, ____

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

Address for Notices:

AGREED ON THIS [_____] day of [_____], 20[_]:

FORWARD AIR CORPORATION

By: _____
Name:
Title:

ANNEX A

1. Organization, Standing and Power. Parent is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

2. Authority; Execution and Delivery; Enforceability. Parent has all requisite corporate power and authority to execute and deliver this Agreement and to comply with the terms hereof. The execution and delivery by Parent of this Agreement and the compliance by Parent with this Agreement have been, or prior to the date of this Agreement will have been, duly authorized by all necessary company action on the part of Parent. Parent has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by the other parties hereto, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).

3. No Conflicts; Consents. (i) The execution and delivery by Parent of this Agreement do not, and compliance with the terms hereof will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any pledges, liens, charges, mortgages, encumbrances and security interests of any kind or nature whatsoever (collectively, "Liens") upon any of the properties or assets of Parent or any of its subsidiaries (the "Parent Subsidiaries") under, any provision of (A) the Charter, the Bylaws or the comparable organizational documents of any Parent Subsidiary, (B) any contract, lease, license, indenture, note, bond, agreement, concession, franchise or other binding instrument (a "Contract") to which Parent or any Parent Subsidiary is a party or by which any of their respective properties or assets is bound or (C) subject to the filings and other matters referred to in paragraph (3)(ii) below, any Law applicable to Parent or any Parent Subsidiary or their respective properties or assets, other than, in the case of clauses (B) and (C) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of Parent to comply with the terms of this Agreement.

   (ii) No consent, approval, license, permit, order or authorization ("Consent") of, or registration, declaration or filing with, or permit from, any Governmental Entity, is required to be obtained or made by or with respect to Parent or any Parent Subsidiary in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (X) the filing with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement, (Y) such filings as may be required under the rules and regulations of the NASDAQ and (Z) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of Parent to comply with the terms of this Agreement.

ANNEX B

1. Organization, Standing and Power. Such Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

2. Authority; Execution and Delivery; Enforceability. Such Investor has all requisite limited liability company or similar power and authority to execute and deliver this Agreement and to comply with the terms thereof. The execution and delivery by such Investor of this Agreement and its compliance with the terms hereof have been duly authorized by all necessary limited liability company or similar action on the part of such Investor. All required approvals, if any, from the limited partners, members or other stockholders of such Investor to enter into this Agreement and comply with its terms have been granted. Such Investor has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by Parent, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).

3. No Conflicts; Consents. (i) The execution and delivery by such Investor of this Agreement do not, and compliance with the terms hereof will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of such Investor or any of its subsidiaries under, any provision of (A) the organizational documents of such Investor or any of such Investor's subsidiaries, (B) any Contract to which such Investor or any of its subsidiaries is a party or by which any of their respective properties or assets is bound or (C) subject to the filings and other matters referred to in paragraph (4)(i), any Law applicable to such Investor or any of its subsidiaries or their respective properties or assets, other than, in the case of clauses (B) and (C) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.

   (ii) No Consent of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to such Investor or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (X) filing with the SEC of such reports under the Exchange Act, as may be required in connection with this Agreement, (Y) such filings as may be required under the stock exchange rules and regulations and (Z) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.

4. Relationship to Other Investors. Except with respect to other Investors, such Investor is not an Affiliate of any other Investor or Other Investor and has not entered into any agreement, understanding, arrangement or other Contract with any Investor or other Person to act as a 13D Group or otherwise act in concert with any other Investor or Other Investor with respect to Equity Securities of Parent.

5. Ownership of Equity Securities. Neither such Investor nor any of its Affiliates (i) beneficially owns any Equity Securities of Parent or (ii) holds any rights to acquire any Equity Securities of Parent except pursuant to the Merger Agreement or other Transaction Agreements (as defined in the Merger Agreement).

6. Certain Business Relationships. Neither such Investor nor any of its Affiliates (for the avoidance of doubt, excluding Omni Newco, LLC, a Delaware limited liability company, and its Subsidiaries) is a party to any Contract with any officer or employee of Parent or any Parent Subsidiary, other than for Contracts relating to the provision of services on customary terms in the ordinary course of business or as otherwise disclosed on Section 4.21(a) of the Company Disclosure Letter (as defined in the Merger Agreement).

7. E Partners. Immediately following Closing, E Partners will beneficially own not less than 5% of the Equity Securities of Parent and its Subsidiaries.

ANNEX C

Competitors

[•]

[•]

[•]

INVESTOR RIGHTS AGREEMENT

by and among

FORWARD AIR CORPORATION

and

R INVESTORS (as defined herein),

E INVESTORS (as defined herein), and

the other Investors set forth on Schedule 1 hereto,

as Investors,

and

REP OMNI HOLDINGS, L.P.,

as Investors' Representative

Dated as of [•]

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Schedules, Exhibits and Annexes

INVESTOR RIGHTS AGREEMENT dated as of [•] (this "Agreement"), among:

A. Forward Air Corporation, a Tennessee corporation (the "Parent");

B. (i) REP Omni Holdings, L.P., a Delaware limited partnership, (ii) REP III B Feeder, L.P., a Delaware limited partnership, (iii) REP III C Feeder, L.P., a Delaware limited partnership, (iv) REP Coinvest III-A Omni, L.P., a Delaware limited partnership, and (v) REP Coinvest III-B Omni, L.P., a Delaware limited partnership (each, an "R Investor");

C. Omni Investor Holdings, LLC, a Delaware limited liability company ("E Investor");

D. The other Persons set forth on Schedule 1 hereto (subject to their delivery of an executed Letter of Transmittal (as defined in the Merger Agreement) pursuant to and in accordance with the Merger Agreement) (each, an "Other Investor"); and

E. REP Omni Holdings, L.P., a Delaware limited partnership, in its capacity as agent, proxy and attorney-in-fact for the Investors ("Investors' Representative") and any successor appointed in accordance with Section 4.16(b)

and any Permitted Transferees (as defined below) that execute joinders to this Agreement pursuant to Section 3.02 after the date of this Agreement.

WHEREAS, upon the consummation of the transactions (the "Transactions") contemplated under that certain Agreement and Plan of Merger, dated as of August 10, 2023, among Parent, Omni Newco, LLC, a Delaware limited liability company, and the other parties thereto (the "Merger Agreement"), the Investors (as defined below) will become holders of Parent Common Stock (as defined below), Parent Series B Preferred Units, Parent Series C Preferred Units, Opco Units and/or Management Holdings Units (each as defined below);

WHEREAS, simultaneously with the execution of this Agreement, as of the date hereof, each of the R Investor and the E Investor have entered into a Shareholders Agreement (as defined below) with Parent; and

WHEREAS, the parties hereto desire to enter into this Agreement to establish certain rights, duties and obligations of the parties hereto.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby acknowledge, covenant and agree with each other as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. (a) As used in this Agreement, the following terms will have the following meanings:

"13D Group" means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Voting Securities of Parent that would be required under Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act.

"Action" means any litigation, suit, claim, action, proceeding or investigation.

An "Affiliate" of any Person means another Person that directly, or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person; provided, that (x) Parent and its Subsidiaries shall be deemed not to be Affiliates of any Investor for any reason under this Agreement, (y) portfolio companies in which any Investor or any of its Affiliates has an investment (whether as debt or equity) shall be deemed not to be an Affiliate of such Investor so long as such portfolio company or any of its directors, officers, employees or other Representatives (i) have not been directed or encouraged by such Investor or its Affiliates or Representatives to take any actions that would otherwise be prohibited by such Investor or its Affiliates or Representatives under this Agreement and (ii) has not been provided with any Confidential Information by the Investors or their respective Affiliates or Representatives, and (z) any co-investment vehicle or affiliated investment fund controlled by any Investor or any of its Affiliates shall be deemed to be an Affiliate of such Investor. As used in this Agreement, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or other interests, by contract or otherwise.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined under Rule 405 under the Securities Act or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such Rule.

"beneficial owner" or "beneficially own" or "beneficial ownership" and words of similar import have the meaning assigned to such terms in Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement and a Person's beneficial ownership of Equity Securities shall be calculated in accordance with the provisions of such Rule; provided, however, that for the avoidance of doubt (i) ownership of Parent Series C Preferred Units or Opco Series C-2 Preferred Units shall be deemed for purposes of this Agreement to represent, on an as converted or exchanged basis, without duplication, beneficial ownership of Parent Common Stock into which such shares or units are ultimately convertible or exchangeable (including, without duplication, in the case of the Opco Series C-2 Preferred Units, following conversion into Class B Units pursuant to the Opco LLCA, but for the determination of beneficial ownership, not into any Parent Series B Preferred Units) (disregarding for this purpose any limitations or restrictions on conversion or exchange), (ii) for purposes of the foregoing clause (i), Opco Series C-2 Preferred Units that are

held by Management Holdings shall be deemed held by the members of Management Holdings, among them in accordance with their respective entitlement to exchange their Management Holdings Units for such Opco Series C-2 Preferred Units, (iii) Parent Series B Preferred Units held by Management Holdings shall be deemed held by the members of Management Holdings, among them in accordance with their respective entitlement to exchange their Management Holdings Units for Opco Class B Units and (iv) Opco Units and Management Holdings Units (other than Opco Series C-2 Preferred Units) shall not be included in making any such calculation of beneficial ownership of Parent except as described in clauses (ii) – (iii).

"Block Trade" means an underwritten block sale or other Underwritten Offering of Registrable Securities in connection with which neither Parent nor any of its Representatives is requested to prepare for or participate in any road show or other marketing efforts on behalf of any Investor or any Underwriter; provided, that Parent shall make available such of its Representatives and information regarding Parent and its Subsidiaries as is customary for the conduct of due diligence in connection with an underwritten block sale (and such participation in due diligence shall not be deemed a marketing effort).

"Business Day" means any day on which banks are not required or authorized to close in the City of New York.

"Bylaws" means the Bylaws of Parent, as in effect from time to time.

"Charter" means the Charter of Parent, as in effect from time to time.

"E Investor Group" means the E Investor and its Permitted Transferees.

"EDGAR" means the SEC's Electronic Data Gathering, Analysis, and Retrieval system.

"Encumbrance" means any security interest, pledge, mortgage, lien, or other material encumbrance, except for any restrictions arising under any applicable securities Laws.

"Equity Security" of any Person means, without duplication, (i) any common shares or other Voting Securities of such Person, (ii) any options, warrants, convertible or exchangeable securities, stock-based performance units or other rights to acquire common shares or other Voting Securities of such Person (including for the avoidance of doubt, with respect to Parent, the Parent Series B Preferred Units and the Parent Series C Preferred Units and any Opco Units ultimately convertible or exchangeable for or into equity securities of Parent (disregarding for this purpose any limitations or restrictions on conversion or exchange)) or (iii) any other rights that give the holder thereof any economic interest of a nature accruing to the holders of common shares or other Voting Securities.

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

"Governmental Entity" any transnational, national, federal, state, provincial, local or other government, domestic or foreign, or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, or any national securities exchange or national quotation system on which securities issued by Parent or any of its Subsidiaries are listed or quoted.

"Holdco" means Central States Logistics, Inc., an Illinois corporation.

"Investor" means each of the R Investor, E Investor, the Other Investors and any Permitted Transferee of any Investor that executes a joinder to this Agreement pursuant to Section 3.02 after the date of this Agreement, and all of them, collectively, the "Investors".

"Investor Percentage Interest" means, as of any date of determination with respect to any Investor, the percentage represented by the quotient of (i) the number of votes entitled to be cast as of such date by Voting Securities of Parent that are beneficially owned by such Investor and (ii) the number of votes entitled to be cast on such date by all outstanding Voting Securities of Parent (including for each of clauses (i) and (ii), for such purpose all Parent Series C Preferred Units and Opco Series C-2 Preferred Units on an as-converted or as-exchanged basis notwithstanding any limitations or restrictions on conversion or exchange).

"Issuer FWP" has the meaning assigned to "issuer free writing prospectus" in Rule 433 under the Securities Act.

"Law" and "law" means any law, treaty, statute, ordinance, code, rule, regulation, judgment, decree, order, writ, award, injunction, authorization or determination enacted, entered, promulgated, enforced or issued by any Governmental Entity.

"Management Holdings" means Omni Management Holdings, LLC, a Delaware limited liability company.

"Management Holdings LLCA" means the amended and restated limited liability company agreement of Management Holdings, as in effect from time to time[; provided, that for so long as the definitive agreement constituting the amended and restated limited liability company agreement of Management Holdings contemplated by Section 7.22(a)(ii) of the Merger Agreement is not in effect, "Management Holdings LLCA" shall refer to the terms and conditions set forth on Exhibit K to the Merger Agreement][1].

"Management Holdings Units" means the units comprising the equity interests in Management Holdings.

"NASDAQ" means The Nasdaq Global Select Market.

"Offering Expenses" means all reasonable fees and expenses incident to Parent's performance of or compliance with the obligations of Article II, including all fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters in connection with qualification of Registrable Securities under applicable blue sky laws), printing expenses, messenger and delivery expenses of Parent, any

[1] Note to Form: Bracketed text to be included in the form if Exhibit K to the Merger Agreement governs at Closing.

registration or filing fees payable under any Federal or state securities or blue sky laws, the fees and expenses incurred in connection with any listing or quoting of the securities to be registered on any national securities exchange or automated quotation system, fees of the Financial Industry Regulatory Authority, fees and disbursements of counsel for Parent, its independent registered certified public accounting firm and any other public accountants who are required to deliver comfort letters (including the expenses required by or incident to such performance), transfer taxes, fees of transfer agents and registrars, costs of insurance, and the fees and expenses of other Persons retained by Parent in connection with complying with the obligations of Article III; provided that in no event shall Offering Expenses include (i) Parent's internal expenses (including all salaries and expenses of its officers and employees) or (ii) fees and expenses that would have otherwise been incurred absent any Demand Offering (including any and all fees and expenses to prepare and file any underlying Registration Statement pursuant to Section 2.01 or any amendment thereto necessary to maintain the effectiveness of such Registration Statement), which, for the avoidance of doubt, in each case shall be borne by Parent.

"Opco" means Clue Opco LLC, a Delaware limited liability company.

"Opco Class B Units" means the units of Opco designated as Class B Units pursuant to the Opco LLCA.

"Opco Series C-2 Preferred Units" means the units of Opco designated as Series C-2 Preferred Units pursuant to the Opco LLCA.

"Opco LLCA" means the amended and restated limited liability company agreement of Opco, as in effect from time to time[; provided, that for so long as the definitive agreement constituting the amended and restated limited liability company agreement of Opco contemplated by Section 7.22(a)(i) of the Merger Agreement is not in effect, "Opco LLCA" shall refer to the terms and conditions set forth on Exhibit C to the Merger Agreement].[2]

"Opco Units" means, collectively, the units of Opco designated as Class A Units, the Series C-1 Preferred Units, the Series C-2 Preferred Units and Class B Units pursuant to the Opco LLCA.

"Parent Common Stock" means the common stock, par value $0.01 per share, of Parent.

"Parent Securities" means, collectively, Parent Common Stock, Parent Series B Preferred Stock, Parent Series B Preferred Units, Parent Series C Preferred Stock and Parent Series C Preferred Units.

"Parent Series B Preferred Stock" means the shares of preferred stock of Parent designated as "Series B Preferred Stock" pursuant to the Charter Amendment and Resolutions as defined in the Merger Agreement.

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2 Note to Form: Bracketed text to be included in the form if Exhibit C to the Merger Agreement governs at Closing.

"Parent Series B Preferred Unit" means a fractional unit of one one-thousandth (1/1000) of one share of Parent Series B Preferred Stock.

"Parent Series C Preferred Stock" means the shares of preferred stock of Parent designated as "Series C Preferred Stock" pursuant to the Charter Amendment and Resolutions as defined in the Merger Agreement.

"Parent Series C Preferred Unit" means a fractional unit of one one-thousandth (1/1000) of one share of Parent Series C Preferred Stock.

"Permitted Transferee" means (i) with respect to any Investor that is not a natural person, an Affiliate of such Investor or to (direct or indirect) partners, limited liability company members, stockholders or other equity holders of the Investor, and (ii) with respect to any Investor who is a natural person: (A) in the event of such Investor's death, such Investor's heirs, executors, administrators, testamentary trustees, legatees or beneficiaries, (B) a trust, the beneficiaries of which include only such Investor and the spouse, parents, siblings and descendants (whether natural or adopted) ("Family Members") of such Investor and (C) any partnerships or limited liability companies where the only partners or members are such Investor, such Investor's Family Members or any trust described in clause (B) above. For the avoidance of doubt, Permitted Transferees will include the equity owners of EVE Omni Investor, LLC or any controlled Affiliate of any of them.

"Person" means any individual, firm, corporation, partnership, limited partnership, company, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated organization, syndicate or other entity, foreign or domestic.

"R Investor Group" means each R Investor and its Permitted Transferees.

"Registrable Parent Common Securities" means, with respect to any Investor (including its Permitted Transferees), (i) shares of Parent Common Stock issued to such Investor pursuant to the Merger Agreement, (ii) Parent Common Stock issuable upon the conversion or exchange of Parent Series C Preferred Units and Opco Class B Units (with corresponding Parent Series B Preferred Units) issued to such Investor pursuant to the Merger Agreement (including Opco Class B Units (with corresponding Parent Series B Preferred Units) issuable in the conversion of Opco Series C-2 Preferred Units), and (iii) any Equity Securities that may be received by such Investor (or its Permitted Transferees) with respect to or on account of the shares or units covered in clause (i) and (ii), in each case until such shares or units may be sold by such Investor (or its Permitted Transferee) without limitation under Rule 144, after the expiration of 24 months from the date hereof, in a single transaction without restrictions, provided that current public information with respect to Parent as required by Rule 144(c)(1) is then available.

"Registrable Parent Preferred Securities" means, with respect to any Investor (including its Permitted Transferees), effective on or after the first anniversary of the closing of the Transactions, (i) Parent Series C Preferred Units (including Parent Series C Preferred Units issuable upon the conversion or exchange of Opco Series C-2 Preferred Units pursuant to the Opco LLCA) and (ii) any Equity Securities that may be received with respect to or on account of the Parent Series C Preferred Units, in each case until such shares or units may be sold by such Investor (or its Permitted Transferee) without limitation under Rule 144, after the expiration of 24 months from the date hereof, in a single transaction without restrictions, provided that current public information with respect to Parent as required by Rule 144(c)(1) is then available.

"Registrable Securities" means the Registrable Parent Common Securities and the Registrable Parent Preferred Securities. For all purposes of this Agreement, the Registrable Securities (including the Registrable Parent Common Securities and Registrable Parent Preferred Securities) shall be deemed to be in existence (and references to Registrable Parent Common Securities, Registrable Parent Preferred Securities and Registrable Securities shall be deemed to include all such shares or units deemed to be in existence), and a Person shall be deemed to be a holder of such Registrable Securities, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exchange in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right and, in the case of members of Management Holdings, taking into the account the right to first exchange or convert Management Holdings Units for Opco Class B Units or Opco Series C-2 Preferred Units as applicable), in each case, whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Registrable Securities hereunder with respect to such Registrable Securities; provided that, notwithstanding the foregoing, Opco Units and Management Holdings Units (other than Opco Series C-2 Preferred Units), shall not be included in making any calculation of beneficial ownership of Parent to the extent already included as Registrable Parent Common Securities or Registrable Parent Preferred Securities.

"Registration Statement" means any registration statement of Parent that covers Registrable Securities pursuant to the provisions of this Agreement, including the prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Representative" means, with respect to a specified Person, any officer, agent, advisor (including legal counsel, accountants and financial advisors) or employee of such Person or any partner, member or shareholder of such Person or any director, officer, employee, partner, affiliate, member, manager, shareholder, assignee or representative of any of the foregoing.

"Roadshow Offering" means any Demand Offering that is not a Block Trade.

"Rule 144" means Rule 144 under the Securities Act or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such Rule.

"Rule 415" means Rule 415 under the Securities Act or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such Rule.

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

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

"Strategic Transaction" means (i) a transaction in which a Person, the Investors or any 13D Group acquires, directly or indirectly, (A) 50% or more of the Voting Securities of Parent, other than a transaction pursuant to which holders of Voting Securities of Parent immediately prior to the transaction own, directly or indirectly, 50% or more of the Voting Securities of Parent or any successor, surviving entity or direct or indirect parent of Parent immediately following the transaction or (B) properties or assets constituting 50% or more of the consolidated assets of Parent and its Subsidiaries or (ii) in any case not covered by clause (i), a transaction in which (A) Parent issues Equity Securities representing 50% or more of its total voting power, including by way of merger or other business combination with Parent or any of its Subsidiaries or (B) Parent engages in a merger or other business combination such that the holders of Voting Securities of Parent immediately prior to the transaction do not own more than 50% of the Voting Securities of Parent or any successor, surviving entity or direct or indirect parent immediately following the transaction.

"Subsidiary" of any Person means another Person (i) in which such first Person's beneficial ownership of Voting Securities, other voting ownership or voting partnership interests, is in an amount sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which are beneficially owned directly or indirectly by such first Person) or (ii) which is required to be consolidated with such Person under U.S. generally accepted accounting principles.

"Third Party" means any Person other than Parent, the Investors or any of their respective Affiliates.

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

"Transfer" means, with respect to any security, any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of any short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether voluntarily or by operation of Law, whether in a single transaction or a series of related transactions and whether to a single Person or a 13D Group; provided that in no event a Transfer shall be deemed to include (i) any conversion or exchange of Opco Units pursuant to the Opco LLCA, (ii) the conversion or exchange of Management Holdings Units pursuant to the Management Holdings LLCA, (iii) any conversion of Parent Series C Preferred Units pursuant to the Charter, (iv) any transfer to a brokerage account where the Investor is the beneficial owner of the brokerage account and of the securities contained therein or (v) any disposition of Equity Securities to Parent in connection with equity awards of Parent; provided further that any Transfer of an Equity Security of a Subsidiary of Parent shall be deemed to be a Transfer of an Equity Security of Parent. The terms "Transferred", "Transferring" and "Transferee" have meanings correlative to the foregoing.

"Underwriter" means, with respect to any Underwritten Offering, a securities dealer who purchases any Registrable Securities as a principal in connection with a distribution of such Registrable Securities and not as part of such dealer's market-making activities.

"Underwritten Offering" means a public offering of securities registered under the Securities Act in which an Underwriter, placement agent or other intermediary participates in the distribution of such securities.

"Voting Securities" of any Person means securities having the right to vote generally in any election of directors or comparable governing Persons of such Person. The percentage of Voting Securities of any Person owned by any holder or holders shall equal the percentage represented by the quotient of (i) the aggregate voting power of all Voting Securities of such Person beneficially owned by such holder or holders and (ii) the aggregate voting power of all outstanding Voting Securities of such Person (including, for each of clause (i) and (ii), for such purpose all Parent Series C Preferred Units and Opco Series C-2 Preferred Units on an as-converted or as-exchanged basis notwithstanding any limitations or restrictions on conversion or exchange).

"WKSI" means a "well known seasoned issuer" as defined under Rule 405 under the Securities Act.

(b) As used in this Agreement, the terms set forth below will have the meanings assigned in the corresponding Section listed below:

Term	Section
Agreement	Preamble
Confidential Information	Section 4.13(a)
Consent	ANNEX A
Contract	ANNEX A
Deferral Period	Section 2.06(a)
Demand Notice	Section 2.01(b)
Demand Offering	Section 2.01(b)
E Investor	Preamble
Family Members	Section 1.01
Filing Date	Section 2.01(a)
indemnified party	Section 2.08(c)
Indemnified Persons	Section 2.08(a)
indemnifying party	Section 2.08(c)
Inspectors	Section 2.04(a)(ix)
Investor	EXHIBIT A
Investor Rights Agreement	EXHIBIT A
Investors' Representative	Preamble
Joinder Agreement	EXHIBIT A
Joining Party	EXHIBIT A
Liens	ANNEX A
Lock-up	Section 2.09
Losses	Section 2.08(a)
Merger Agreement	Recitals
Other Investor	Preamble
Parent	Preamble

Parent Subsidiaries	ANNEX A
Piggyback Offering	Section 2.02
R Investor	Preamble
Records	Section 2.04(a)(ix)
Required Financial Statements	Section 2.06(b)
Transactions	Recitals
Transferee	Section 1.01
Transferred	Section 1.01
Transferring	Section 1.01

ARTICLE II

REGISTRATION RIGHTS

Section 2.01 Registration and Underwritten Offerings.

(a)

(i) Parent shall as soon as reasonably practicable after the date hereof, and in any event not later than the 90th day hereof (any such date of filing, the "Filing Date"), use its commercially reasonable efforts to prepare and file with the SEC a Registration Statement providing for the offer and sale for cash by the Investors of all of the Registrable Parent Common Securities for an offering to be made on a delayed or continuous basis pursuant to Rule 415. Thereafter, Parent shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective or otherwise to become effective under the Securities Act as soon as reasonably practicable following the Filing Date, but, in any event, no later than the 180th day after the date of this Agreement, and shall use its commercially reasonable efforts to keep such Registration Statement continuously effective and available for use under the Securities Act until such a time that the Investors no longer own any Registrable Securities (the "Effectiveness Period"). The Registration Statement shall permit the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Investor named therein, including a distribution to, and resale by, the (direct or indirect) members, partners, stockholders or other equity holders of any Investor. The Registration Statement shall be on Form S-3 (except if Parent is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be, at the election of the Investors' Representative on behalf of the Investors, on Form S-1 or another appropriate form for such purpose) and, if Parent is a WKSI as of the Filing Date, shall be an Automatic Shelf Registration Statement. From and after the date hereof, Parent shall use its commercially reasonable efforts to remain eligible to use Form S-3 (including, if applicable, an Automatic Shelf Registration Statement).

(ii) Parent shall use its commercially reasonable efforts either (A) to cause a Registration Statement with respect to Registrable Parent Common Securities to be amended, effective on the first Business Day following the first anniversary of the date of this Agreement, to provide for the offer and sale for cash by the Investors of all of the

Registrable Parent Preferred Securities for an offering to be made on a delayed or continuous basis pursuant to Rule 415 or (B) to prepare and file with the SEC a separate Registration Statement to become effective on the first Business Day following the first anniversary of the date of this Agreement, providing for the offer and sale for cash by the Investors of all of the Registrable Parent Preferred Securities not already covered by an existing and effective Registration Statement (giving effect to any amendments thereto) for an offering to be made on a delayed or continuous basis pursuant to Rule 415. Such Registration Statement otherwise shall be prepared and filed (and become and remain effective) on a basis consistent with the requirements of Section 2.01(a)(i) with respect to Registrable Parent Common Securities.

(b) At any time and from time to time during the Effectiveness Period, upon the written request (a "Demand Notice") of the R Investor Group requesting that Parent effect an Underwritten Offering of Registrable Securities of the R Investor Group (a "Demand Offering"), Parent shall use its commercially reasonable efforts to effect, as promptly as reasonably practicable after the receipt by Parent of such Demand Notice, such Underwritten Offering of such Registrable Securities in accordance with such Demand Notice (including, to the extent requested in such Demand Notice, effecting such offering as a Roadshow Offering and pursuant to the method of distribution thereof as indicated by the R Investor Group in such Demand Notice); provided, however, (i) at the time of the Demand Offering, there shall be an existing and effective Registration Statement pursuant to Section 2.01(a) that covers the Registrable Securities for which a Demand Offering has been requested or Parent shall then be WKSI eligible (in which case Parent shall file an automatically effective registration statement on Form S-3 covering resales of the Registrable Securities by the R Investor Group), (ii) with respect to any Registrable Securities, Parent shall be obligated to effect no more than two Demand Offerings that are Roadshow Offerings in any 12-month period (for the avoidance of doubt, the R Investor Group shall be entitled to an unlimited number of Demand Offerings that are not Roadshow Offerings, even if they are Underwritten Offerings), and (iii) the Registrable Securities for which a Demand Offering has been requested will have a value (based on the average closing price per share of Parent Common Stock for the ten trading days preceding the delivery of such Demand Notice) of not less than $30,000,000. Each such Demand Notice will specify the number of Registrable Securities owned by the R Investor Group and the number of Registrable Securities proposed to be offered for sale and will also specify the intended method of distribution thereof. Parent will not include in any Demand Offering pursuant to this Section 2.01(b) any securities that are not Registrable Securities without the prior written consent of the R Investor Group.

(c) In the event of a Demand Offering, the Underwriters (including the lead Underwriter) for such Demand Offering will be a nationally recognized investment bank selected by the R Investor Group with the approval of Parent (which approval shall not be unreasonably withheld).

(d) Notwithstanding anything to the contrary in this Agreement, the R Investor Group may not request a Demand Offering during a period commencing upon the date of the public announcement of (or such earlier date that is not more than 30 days prior to such public announcement if Parent has given notice to the Investors' Representative that it so intends to publicly announce) an Underwritten Offering of Parent Common Stock by Parent (for its own account or for any other security holder in each case provided the Investors are entitled to

participate in such offering pursuant to Section 2.02) and ending on the earliest of (i) 90 days after the consummation of such Underwritten Offering, (ii) 30 days after Parent has given notice to the Investors' Representative that it intends to publicly announce an Underwritten Offering if no such Underwritten Offering has been publicly announced within such 30-day period, (iii) upon withdrawal of such Underwritten Offering if it has been publicly announced but not commenced or (iv) upon written notice to the Investors' Representative that Parent no longer intends to conduct an Underwritten Offering.

(e) The R Investor Group shall be permitted to rescind a Demand Notice or request the removal of any Registrable Securities held by them from any Demand Offering at any time (in the event the R Investor Group determines in good faith to withdraw (prior to the effective date of the Registration Statement relating to such request) a Demand Notice due to marketing conditions or regulatory reasons prior to the execution of an underwriting agreement or purchase agreement relating to such request, it would not constitute a Demand Offering); provided, however, that, if the R Investor Group rescinds a Roadshow Offering after commencement of marketing efforts, such Roadshow Offering will nonetheless count as a Roadshow Offering for purposes of determining when future Roadshow Offerings can be requested by the R Investor Group pursuant to this Section 2.01, unless the R Investor Group reimburses Parent for all Offering Expenses incurred by Parent in connection with such Roadshow Offering. Further, any Demand Offering in which the R Investor Group is subject to cutback in accordance with Section 2.03 in excess of 25% of the Registrable Securities it requested to register shall not be considered as exercised for purposes of Section 2.01(b).

Section 2.02 Piggyback Offering. If, during the Effectiveness Period, Parent proposes or is required to effect (a) an Underwritten Offering of Equity Securities of Parent for Parent's own account (other than (i) pursuant to an offering on Form S-4 or S-8 (or any substitute or similar form that may be adopted by the SEC) or (ii) an offering of securities solely to Parent's existing security holders) or (b) a Roadshow Offering of Equity Securities of Parent for the account of any holder of Equity Securities of Parent (including pursuant to an offering requested by such holder (including the R Investor Group pursuant to Section 2.01(b)), then Parent will give written notice of such proposed filing to each Investor holding Equity Securities of the same type to be registered therein (or, for the avoidance of doubt, that are convertible thereinto) not less than ten Business Days prior to filing with the SEC for the applicable offering, and upon the written request, given within ten Business Days after delivery of any such notice by Parent, of the Investors to include Registrable Securities in such Underwritten Offering (which request shall specify the number of Registrable Securities proposed to be included in such Underwritten Offering thereby), then Parent shall, subject to Section 2.03, include all such Registrable Securities of the same type as those being registered therein (or, for the avoidance of doubt, that are convertible thereinto) in such Underwritten Offering, on the same terms and conditions as Parent's or such other holder's Parent Equity Securities (a "Piggyback Offering"); provided, however, any Investor that has made such a written request may withdraw its Registrable Securities from such Underwritten Offering by giving written notice to Parent and the managing underwriter; provided, further, that if, at any time after giving written notice of such proposed Underwritten Offering and prior to the effecting of such Underwritten Offering, Parent or such other holder shall determine for any reason not to proceed with the proposed Underwritten Offering of Parent Equity Securities or delay the Underwritten Offering of Parent Equity Securities, then Parent will give written notice of such determination to the Investors' Representative and (i) in the case of a determination not to proceed

with the proposed Underwritten Offering of Parent Equity Securities, shall be relieved of its obligation to offer any Registrable Securities in connection with such abandoned Underwritten Offering and (ii) in the case of a determination to delay the Underwritten Offering of its Parent Equity Securities, shall be permitted to delay the offer of Registrable Securities for the same period as the delay in the offering of such Parent Equity Securities. Parent or such other holder (in the case of a Demand Offering) will select the lead Underwriter in connection with any offering contemplated by this Section 2.02 and the Investors' right to participate shall be conditioned on each participating Investor entering into an underwriting agreement in customary form and acting in accordance with the provisions thereof.

Section 2.03 Reduction of Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, if the lead Underwriter of an Underwritten Offering described in Section 2.01 or Section 2.02 advises Parent in writing that in its reasonable opinion, the number of Equity Securities of Parent (including any Registrable Securities) that Parent, the Investors and any other Persons intend to include in any Underwritten Offering is such that the success of any such offering would be materially and adversely affected, including the price at which the securities can be sold or the number of Equity Securities of Parent that any participant may sell, then the number of Equity Securities of Parent to be included in the Underwritten Offering for the account of Parent, the Investors and any other Persons will be reduced pro rata by proposed participation (unless otherwise provided below) in the Underwritten Offering to the extent necessary to reduce the total number of securities to be included in any such Underwritten Offering to the number recommended by such lead Underwriter; provided, however, that (a) priority for inclusion of Equity Securities of Parent in a Demand Offering pursuant to Section 2.01 will be (i) first to be included, the Registrable Securities requested to be included in the Demand Offering for the account of the R Investor Group and Registrable Securities of Parent requested to be included for the account of Investors pursuant to Section 2.02 (pro rata for the R Investor Group and such other Investors based on then ownership of Voting Securities of Parent), and (ii) second to be included, securities of Parent (pro rata based on then ownership of Voting Securities of Parent) requested to be included for the account of other holders having contractual piggyback registrations rights (other than the Investors), so that the total number of securities to be included in any such Demand Offering for the account of all such Persons (including the Investors) will not exceed the number recommended by such lead Underwriter; (b) priority in the case of an Underwritten Offering initiated by Parent for its own account which gives rise to a Piggyback Offering pursuant to Section 2.02 will be (i) first to be included, securities initially proposed to be offered by Parent for its own account, (ii) second to be included, the Registrable Securities requested to be included in the Piggyback Offering for the account of the Investors (pro rata based on then ownership of Voting Securities of Parent), and (iii) third to be included, securities of Parent requested to be included in the Piggyback Offering for the account of other holders having contractual piggyback registrations rights (other than the Investors), so that the total number of securities to be included in any such offering for the account of all such Persons (including the Investors) will not exceed the number recommended by such lead Underwriter; and (c) priority with respect to inclusion of securities in an Underwritten Offering initiated by Parent for the account of holders other than the Investors pursuant to contractual rights afforded such holders will be (i) first to be included, securities (including Registrable Securities) of Parent (pro rata by proposed participation) requested to be included in the Underwritten Offering for the account of such initiating holders, (ii) second to be included, securities of Parent requested to be included in such Underwritten Offering for the account of other holders having contractual piggyback

registrations rights (in the case of R Investor and the other Investors, including the Investors pursuant to Section 2.02) (pro rata based on then ownership of Voting Securities of Parent), and (iii) third to be included, securities requested to be included in such Underwritten Offering by Parent for its own account, so that the total number of securities to be included in any such offering for the account of all such Persons (including the Investors) will not exceed the number recommended by such lead Underwriter.

Section 2.04 Registration Procedures. (a)Subject to the provisions of Section 2.01 and Section 2.02 hereof, in connection with the registration of the sale of Registrable Securities hereunder, Parent will as promptly as reasonably practicable:

(i) furnish to the Investors' Representative and R Investor (in the case of Demand Offerings) without charge, if requested, prior to the filing of a Registration Statement or any related prospectus or any amendment or supplement thereto, (A) copies of all such documents proposed to be filed (in each case including all exhibits thereto and documents incorporated by reference therein, except to the extent such exhibits or documents are incorporated by reference and currently available electronically on EDGAR or any successor system of the SEC), which documents (other than those incorporated by reference) will be subject to the review and good faith objection and comment of the Investors' Representative, R Investor (in the case of Demand Offerings) and their counsel prior to filing, (B) copies of any and all transmittal letters or other correspondence with the SEC relating to such documents (except to the extent such letters or correspondence is currently available electronically via EDGAR or any successor system of the SEC) and (C) such other documents as the Investors' Representative or R Investor (in the case of Demand Offerings) may reasonably request, in each case in such quantities as the Investors' Representative or R Investor may reasonably request;

(ii) use its commercially reasonable efforts to (A) prepare and file with the SEC such amendments, including post-effective amendments, and supplements to each Registration Statement and the prospectus used in connection with the offer and sale of the Registrable Securities as may be necessary under applicable law with respect to the disposition of all Registrable Securities covered by such Registration Statement to keep such Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period in accordance with the Investor's intended method of distribution set forth in such Registration Statement for such period, (B) cause the related prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424 under the Securities Act and (C) respond as promptly as reasonably practicable to any comments received from the SEC with respect to each Registration Statement or any amendment thereto;

(iii) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the Investors' Representative or R Investor (in the case of Demand Offerings) reasonably requests or as may be necessary by virtue of the business and

operations of Parent and its Subsidiaries and do any and all other acts and things as may be reasonably necessary or advisable to enable the Investors to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that neither Parent nor any of its Subsidiaries will be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.04(a)(iii), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction;

(iv) notify the Investors' Representative and R Investor (in the case of Demand Offerings) at any time when a prospectus relating to Registrable Securities is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in a Registration Statement or the Registration Statement or amendment or supplement relating to such Registrable Securities contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and Parent will promptly prepare and file with the SEC a supplement or amendment to such prospectus and Registration Statement (and comply fully with the applicable provisions of Rules 424, 430A and 430B under the Securities Act in a timely manner) so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus and Registration Statement will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) advise the Underwriters, if any, and the Investors' Representative and R Investor (in the case of Demand Offerings) promptly and, if requested by such Persons, confirm such advice in writing, of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Securities for offering or sale in any jurisdiction, or the initiation or threatening in writing of any proceeding for any of the preceding purposes;

(vi) use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (A) any order suspending the effectiveness of a Registration Statement, or (B) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as reasonably practicable;

(vii) in connection with a Demand Offering, enter into customary agreements and use commercially reasonable efforts to take such other actions as are reasonably requested by the R Investor Group in order to expedite or facilitate the disposition of such Registrable Securities in such Demand Offering, including subject to 2.01(b), preparing for and participating in road shows and all such other customary selling and marketing efforts as the R Investor Group (in the case of

Demand Offerings) or Underwriters, if any, reasonably request in order to expedite or facilitate such disposition (including, subject to 2.01(b), effecting any such Demand Offering as a Roadshow Offering to the extent requested by such R Investor Group, providing the related Demand Notice therefor and providing such customary cooperation in connection therewith);

(viii) if a Registration Statement filed pursuant to Section 2.01 ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, Parent shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Registration Statement or file an additional registration statement for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by Investors thereof of all securities that are Registrable Securities as of the time of such filing and, if such subsequent Registration Statement is filed, Parent shall use its commercially reasonable efforts to (A) cause such Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the subsequent Registration Statement shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to Parent) and (B) keep such Registration Statement continuously effective and usable until the end of the Effectiveness Period. Any such subsequent Registration Statement shall also be a registration statement on Form S-3 to the extent that Parent is eligible to use such form. Otherwise, such subsequent Registration Statement shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by Investors in accordance with any reasonable method of distribution elected by the R Investor Group and such other reasonable methods of distribution customary for the resale of the other Investors' Registrable Securities;

(ix) if requested by the Investors' Representative, the R Investor Group (in the case of Demand Offerings) or the Underwriters, if any, promptly include in any Registration Statement or prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as the Investors' Representative and the R Investor Group or Underwriters, if any, may reasonably request to have included therein, including information relating to the "Plan of Distribution" of the Registrable Securities, information with respect to the number of Registrable Securities being sold to such Underwriters, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after Parent is notified of the matters to be included in such prospectus supplement or post-effective amendment;

(x) make available for inspection by the Investors' Representative, the R Investor Group (in the case of Demand Offerings) and its counsel, any Underwriter participating in any disposition of such Registrable Securities, and any attorney for any of the Investors or such Underwriter and any accountant or other agent retained by the Investors or such Underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of Parent and its Subsidiaries (collectively, the "Records") as will be reasonably necessary to enable them to conduct customary due diligence with respect to Parent and its Subsidiaries and the related Registration Statement and prospectus, and cause the Representatives of Parent and its Subsidiaries to be made available to the Inspectors for such diligence and supply all information reasonably requested by any such Inspector; provided, however, that (A) Records and information obtained hereunder will be used by such Inspector only to conduct such due diligence and (B) Records or information that Parent determines, in good faith, to be confidential will not be disclosed by such Inspector unless (I) the disclosure of such Records or information is necessary to avoid or correct a material misstatement or omission in a Registration Statement or related prospectus, (II) the release of such Records or information is ordered pursuant to a subpoena or other order from a court or governmental authority of competent jurisdiction (III) necessary for defense in a legal action or (IV) such Inspector enter into a confidentiality agreement (x) in form and substance reasonably satisfactory to Parent and (y) of which Parent is a third-party beneficiary;

(xi) (A) cause the Representatives of Parent and its Subsidiaries to supply all information reasonably requested by the Investors' Representative, the R Investor Group (in the case of Demand Offerings), the E Investor Group (in the case of a Piggyback Offering which the E Investor Group participates in), or any Underwriter, attorney, accountant or agent in connection with the Registration Statement and (B) provide the Investors' Representative, the R Investor Group (in the case of Demand Offerings) or the E Investor Group (in the case of a Piggyback Offering which the E Investor Group participates in) and their counsel with the opportunity to participate in the preparation of such Registration Statement and the related prospectus;

(xii) in connection with a Demand Offering, use its commercially reasonable efforts to obtain and deliver to each Underwriter, the R Investor Group (in the case of Demand Offerings) and the Investors' Representative a comfort letter from the independent registered public accounting firm for Parent (and additional comfort letters from the independent registered public accounting firm for any company acquired by Parent whose financial statements are included or incorporated by reference in the Registration Statement) in customary form and covering such matters as are customarily covered by comfort letters or as such Underwriter, the R Investor Group (in the case of Demand Offerings) and the Investors' Representative may reasonably request, including (A) that the financial statements included or incorporated by reference in the Registration Statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and (B) as to certain other financial information for the period ending no more than five Business Days prior to the date of such letter;

(xiii) in connection with a Demand Offering, use its commercially reasonable efforts to obtain and deliver to each Underwriter, the R Investor Group (in the case of Demand Offerings) and the Investors' Representative a 10b-5 statement and legal opinion from Parent's counsel in customary form and covering such matters as are customarily covered by 10b-5 statements and legal opinions as such Underwriter, the R Investor Group (in the case of Demand Offerings) and the Investors' Representative may reasonably request;

(xiv) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make generally available to its security holders, within the required time period, an earnings statement (which need not be audited) covering a period of 12 months beginning with the first fiscal quarter after the effective date of the Registration Statement relating to such Registrable Securities (as the term "effective date" is defined in Rule 158(c) under the Securities Act), which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder or any successor provisions thereto;

(xv) use its commercially reasonable efforts to cause such Registrable Securities to be listed or quoted on the NASDAQ or, if Parent Common Stock are not then listed on the NASDAQ, then on any other securities exchange or national quotation system on which similar securities issued by Parent are listed or quoted (or if similar securities are not so listed, use its commercially reasonable efforts to cause all such Registrable Securities to be listed on the NASDAQ or on any other national securities exchange or national quotation system as determined by Parent in its sole discretion); and

(xvi) use its commercially reasonable efforts to take or cause to be taken all other actions and do and cause to be done all other things, necessary or reasonably advisable to effect the registration of such Registrable Securities contemplated hereby.

(b) In connection with a Demand Offering, (i) Parent and the participating Investors agree to enter into a written agreement with each Underwriter selected in the manner herein provided in such form and containing such provisions as are customary in the securities business for such an arrangement between such Underwriter and companies of Parent's size and investment stature and, to the extent practicable, on terms consistent with underwriting agreements entered into by Parent (it being understood that, unless required otherwise by the Securities Act or any other Law, Parent will not require any Investor to make any representation, warranty or agreement in such agreement other than with respect to such Investor, the ownership of such Investor's securities being registered and such Investor's intended method of disposition) and (ii) the Investors agree to complete and execute all such other documents customary in similar offerings, including any reasonable questionnaires, holdback agreements, letters or other documents customarily required under the terms of such underwriting arrangements (but

specifically excluding custody agreements and powers of attorney). In the event a Demand Offering is not consummated because any condition to the obligations under any related written agreement with such Underwriter is not met or waived in connection with a Demand Offering, and such failure to be met or waived is not primarily attributable to the fault of the Investors, such Demand Offering will not be deemed exercised.

Section 2.05 Conditions to Offerings.

(a) Parent shall be entitled to (x) defer any registration of Registrable Securities and shall have the right not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and registration statement covering any Registrable Securities and (z) require the Investor of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement with respect to an offering of Registrable Securities for so long as either of the following conditions are not satisfied; provided, that, in the case of clauses (ii) and (iii) any such suspension or deferral shall only be permitted with respect to such non-complying Investor:

(i) Parent shall be subject to the requirements of Sections 13, 14 or 15(d) of the Exchange Act;

(ii) Parent may require the participating Investors to furnish to Parent such information regarding the participating Investors or the distribution of such Registrable Securities as Parent may from time-to-time reasonably request in writing, in each case only as required by the Securities Act or under state securities or blue sky laws; and

(iii) in any Demand Offering, the participating Investors, together with Parent (for the avoidance of doubt, not a condition to its obligations hereunder), will enter into an underwriting agreement in accordance with Section 2.04(b) above with the Underwriter or Underwriters selected for such underwriting, as well as such other documents customary in similar offerings.

(b) The Investors agree that, upon receipt of any notice from Parent to such Investor of the happening of any event of the kind described in Section 2.04(a)(iv) or Section 2.04(a)(v) hereof or a condition described in Section 2.06 hereof, such Investors will forthwith discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering the sale of such Registrable Securities until the Investors' receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.04(a)(iv) hereof or notice from Parent of the termination of the stop order or Deferral Period, the requesting Investor shall be entitled to withdraw such request and, if such request is withdrawn, such Registration Statement shall not count for the purposes of the limitations set forth in Section 2.01.

Section 2.06 Blackout Period. Parent shall be entitled to (x) defer any registration of Registrable Securities and shall have the right not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and registration statement covering any Registrable Securities and (z) require the Investor of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a

registration statement, (i) upon the receipt of comments from the SEC on any document incorporated by reference in the Registration Statement, if the effect of such comments were to indicate that such document was materially misleading, until it has received copies of a corrective supplemented or amended prospectus (it being understood that Parent hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice) or (ii) if compliance with such obligations would (A) violate applicable Law or otherwise prevent Parent from complying with applicable Law, (B) require Parent to disclose a *bona fide* and material financing, acquisition, disposition or other transaction or corporate development (other than the contemplated offering), and the chief executive officer of Parent has determined, in the good faith exercise of his reasonable business judgment, that such disclosure is not in the best interest of Parent, or (C) upon advice of counsel, otherwise require premature disclosure of information the disclosure of which, the chief executive officer of Parent has determined, in the good faith exercise of his reasonable business judgment, is not in the best interests of Parent; provided, however, that such suspensions pursuant to this Section 2.06 will occur on no more than one occasion during every180-day period and any and all such suspensions will not exceed a total of 90 days in the aggregate in any 12-month period (any period during which such obligations are suspended, a "Deferral Period"). Parent will promptly give the Investors written notice of any such suspension containing the approximate length of the anticipated delay, and Parent will notify the Investors' Representative upon the termination of any Deferral Period. Upon receipt of any notice from Parent of any Deferral Period, each of the Investors shall forthwith discontinue disposition of the Registrable Securities pursuant to the Registration Statement relating thereto until the Investors' Representative receives copies of the supplemented or amended prospectus contemplated hereby or until they are advised in writing by Parent that the use of the prospectus may be resumed and have received copies of any additional or supplemented filings that are incorporated by reference in the prospectus, and, if so directed by Parent, the Investors will, and will request the lead Underwriter or Underwriters, if any, to, deliver to Parent all copies, other than permanent file copies, then in the Investors' or such Underwriter's or Underwriters' possession of the current prospectus covering such Registrable Securities. If Parent so postpones its obligations, the requesting Investor shall be entitled to withdraw such request in writing and, if such request is so withdrawn, such registration request shall not count for the purposes of the limitations set forth in Section 2.01. Parent shall pay all expenses incurred in connection with any such aborted registration or prospectus and such expenses shall be disregarded for purposes of calculating the Cap.

(a) The parties hereto further agree and acknowledge that any suspension ornon-use of the Registration Statement due to the updating of the Registration Statement to include any financial statement the Registration Statement is required to contain (the "Required Financial Statements") shall not be deemed to be a suspension for purposes of Section 2.06(a), unless and until the seven business day period referenced in Section 2.06(c) shall have passed without the updating of financial statements required by Section 2.06(c).

(b) Parent shall use its commercially reasonable efforts to update the Registration Statement on each date on which it shall be necessary to do so to cause the Registration Statement to contain the Required Financial Statements; provided, however, that, with respect to any financial period ending after the date of this Agreement, Parent shall not be obligated to update the Required Financial Statements pursuant to Section 2.06(b) and shall not be deemed to be in default under this sentence until seven business days after (or such earlier date as may be reasonably practicable) the date upon which such updated financial statements are required to be filed with the SEC.

(c) The R Investor Group may not, without Parent's prior written consent, submit any Demand Notice requesting to launch an Underwritten Offering within the period commencing 14 days prior to and ending two days following Parent's scheduled earnings release date for any fiscal quarter or year.

Section 2.07 Offering Expenses. Except as set forth in the next sentence, all Offering Expenses will be borne by Parent upon the request of Investors' Representative. Parent shall not be obligated to pay the Offering Expenses in respect of any Demand Offering to the extent Offering Expenses accrued and payable by Parent in respect of such Demand Offering and any other prior Demand Offerings exceed $500,000 (the "Cap") during the 12-month period immediately prior to such Demand Offering, in which case such Offering Expenses of Parent shall instead be borne by the participating Investors in such Demand Offering pro rata based on securities sold (or, if other holders of Parent Securities participate in such offering, pro rata among the participating Investors and such other holders based on securities sold), and Parent shall be promptly reimbursed (by wire transfer) by the Investors for their portion of such out-of-pocket Offering Expenses incurred by Parent upon the submission of invoices for such expenses by Parent to the Investors. Notwithstanding anything to the contrary in this Agreement, the Investors will bear and pay any underwriting discounts and commissions applicable to Registrable Securities offered for their accounts, transfer taxes and fees and expenses of the Investors' counsel.

Section 2.08 Indemnification; Contribution. (a) In connection with any registration of Registrable Securities pursuant to this Article III, Parent agrees to indemnify and hold harmless, to the fullest extent permitted by Law, each of the Investors and their respective Affiliates, the Investors' Representative and each of its Affiliates, and each Person who controls an Investor or the Investors' Representative within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and the directors, officers, employees, partners, affiliates, members, managers, trustees, shareholders, assignees and representatives of each of the foregoing (collectively, the "Indemnified Persons") from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including reasonable attorneys' fees and other expenses actually incurred by them in connection with investigating, defending or settling any such losses, claims, damages, liabilities, actions or proceedings) ("Losses") joint or several arising out of or based upon (i) any untrue or alleged untrue statement of material fact contained in any part of any Registration Statement, any preliminary or final prospectus or other disclosure document used in connection with the Registrable Securities, any Issuer FWP or any amendment or supplement to any of the foregoing, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any violation or alleged violation by Parent or any of its Subsidiaries of any federal, state, foreign or common law rule or regulation applicable to Parent or any of its Subsidiaries and relating to action or inaction in connection with any such registration, Registration Statement, other disclosure document or Issuer FWP; provided, however, that Parent will not be required to indemnify any Indemnified Person for any losses, claims, damages, liabilities, judgments, actions or expenses resulting from any such untrue statement or omission if such untrue statement or omission was made in conformity with information with respect to such Indemnified Person or related Investors furnished to Parent in writing by or on behalf of such related Investors expressly for use therein.

(b) In connection with any Registration Statement, preliminary or final prospectus, or Issuer FWP, in which an Investor is participating, each such Investor agrees to indemnify, severally and not jointly, Parent, its Directors, its officers who sign such Registration Statement and each Person, if any, who controls Parent (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as the foregoing indemnity from Parent to the Investors, but only with respect to information with respect to such Investor furnished to Parent in writing by such Investor expressly for use in such Registration Statement, preliminary or final prospectus, or Issuer FWP to the extent such information is included therein in reliance upon and in conformity with the information furnished to Parent by such Investor expressly for use therein; provided, however, that in no event shall any Investor's liability pursuant to this Section 2.08 in respect of the offering to which such loss, claim, damages, liabilities, judgments, actions or expenses relate exceed an amount equal to the proceeds to such Investor (after deduction of all Underwriters' discounts and commissions) from such offering less the amount of any damages which such Investor has otherwise been required to pay by reason of such information.

(c) In case any claim, action or proceeding (including any governmental investigation) is instituted involving any Person in respect of which indemnity may be sought pursuant to Section 2.08(a) or Section 2.08(b), such Person (hereinafter called the "indemnified party") will (i) promptly notify the Person against whom such indemnity may be sought (hereinafter called the "indemnifying party") in writing; provided, however, that the failure to give such notice shall not relieve the indemnifying party of its obligations pursuant to this Agreement except to the extent such indemnifying party has been prejudiced in any material respect by such failure and (ii) permit the indemnifying party to assume the defense of such claim, action or proceeding with counsel reasonably satisfactory to the indemnified party to represent the indemnified party (in which case, indemnifying party shall pay the fees and disbursements of such counsel related to such claim, action or proceeding). In any such claim, action or proceeding, any indemnified party will have the right to retain its own counsel, but the fees and expenses of such counsel will be at the expense of such indemnified party (without prejudice to such indemnified party's indemnity and other rights under the Charter, Bylaws and applicable Law, if any) unless (A) the indemnifying party and the indemnified party have mutually agreed to the retention of such counsel, (B) the named parties to any such claim, action or proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and the indemnified party has been advised in writing by counsel, with a copy provided to Parent, that representation of both parties by the same counsel would be inappropriate due to actual or potential conflicting interests between them, (C) the indemnifying party has failed to assume the defense of such claim and employ counsel reasonably satisfactory to the indemnified party, or (D) any such, claim, action or proceeding is a criminal or regulatory enforcement action. It is understood that the indemnifying party will not, in connection with any claim, action or proceeding or related claims, actions or proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for the indemnified parties (in addition to any local counsel at any time for all such indemnified parties) and that all such reasonable fees and expenses will be reimbursed reasonably promptly following a written request by an indemnified party stating under which clause of (A) through (D) above reimbursement is sought and delivery of documentation of

such fees and expenses. In the case of the retention of any such separate firm for the indemnified parties, such firm will be designated in writing by the indemnified parties. The indemnifying party will not be liable for any settlement of any claim, action or proceeding effected without its written consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if such claim, action or proceeding is settled with such consent or if there has been a final non-appealable judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party will have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by the third sentence of this Section 2.08(c), the indemnifying party agrees that it will be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party has not reimbursed the indemnified party in accordance with such request or reasonably objected in writing, on the basis of the standards set forth herein, to the propriety of such reimbursement prior to the date of such settlement. No indemnifying party will, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding (i) in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding or (ii) which involves the imposition of equitable remedies on the indemnified party or the imposition of any obligation on the indemnified party, other than as a result of the imposition of financial obligations for which the indemnified person will be indemnified hereunder and provides for no admission of wrongdoing on the part thereof.

(d) If the indemnification provided for in this Section 2.08 from the indemnifying party is unavailable to an indemnified party hereunder in respect of any losses, claims, damages, liabilities, judgments, actions or expenses referred to in this Section 2.08, then the indemnifying party, in lieu of indemnifying such indemnified party, will contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, judgments, actions or expenses (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations, or (ii) if the allocation provided by clause (i) is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative fault referred to in clause (i) but also the relative benefit of Parent, on the one hand, and the Investors, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities, judgments, actions or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above will be deemed to include, subject to the limitations set forth in Section 2.08(c), any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(e) The parties agree that it would not be just and equitable if contribution pursuant to Section 2.08(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in Section 2.08(d). No Person guilty of "fraudulent misrepresentation" (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Section 2.08(d) and this Section 2.08(e), each Investor's liability pursuant to Section 2.08(d) in respect of the offering to which such loss, claim, damages, liabilities, judgments, actions or expenses relate shall not exceed an amount equal to the proceeds to such Investor (after deduction of all Underwriters' discounts and commissions) from such offering less the amount of any damages which such Investor has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Each Investor's obligation to contribute pursuant to this Section 2.08 is several in proportion to the respective number of Registrable Securities held by such Investor hereunder and not joint.

(f) For purposes of this Section 2.08, each Indemnified Person shall have the same rights to contribution as such Investor, and each officer, Director and Person, if any, who controls Parent within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act shall have the same rights to contribution as Parent, subject in each case to the limitations set forth in the immediately preceding paragraph. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 2.08, notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 2.08 or otherwise except to the extent that it has been prejudiced in any material respect by such failure. No party shall be liable for contribution with respect to any action or claim settled without its written consent; provided, however, that such written consent was not unreasonably withheld.

(g) If indemnification is available under this Section 2.08, the indemnifying party will indemnify each indemnified party to the full extent provided in Section 2.08(a) and Section 2.08(b) without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in Section 2.08(d) or Section 2.08(e).

Section 2.09 Lock-up. If and to the extent reasonably requested by the lead Underwriter of an Underwritten Offering that is a Roadshow Offering of Equity Securities of Parent, Parent and each Investor who has a right to participate in such Underwritten Offering agrees to enter into an agreement, at the time of execution of the applicable underwriting agreement, not to effect, and to cause their respective Affiliates not to effect, except as part of such registration and subject to such other carve-outs sufficient to permit charitable gifting and transfers to Permitted Transferees, any offer, sale, pledge, transfer or other distribution or disposition or any agreement with respect to the foregoing of the issue being registered or offered, as applicable, or of a similar security of Parent, or any securities into which such Equity Securities are convertible, or any securities convertible into, or exchangeable or exercisable for, such Equity Securities, including a sale pursuant to Rule 144, during a period of up to seven days prior to, and during a period of up to 45 days after, the effective date of such registration (the "Lock-up"); provided, however, that no Investor shall be obligated to enter into aLock-up more than one time in any 12-month period. The lead Underwriter shall give Parent and each Investor prior notice of any such request.

Section 2.10 Termination of Registration Rights. This Article II (other than Sections 2.08, 2.10 and 2.11) will terminate on the date on which all Equity Securities of Parent subject to this Article II cease to be Registrable Securities; provided, however, that if a Lock-up is in effect at the time of such termination then such Lock-up shall expire in accordance with its terms.

Section 2.11 Rule 144. For so long as Parent is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, Parent agrees that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and it will take such further action as the Investors' Representative (on behalf of the Investors) or any Investor reasonably may request, all to the extent required from time to time to enable the Investors to sell Registrable Securities within the limitation of exemptions provided by (a) Rule 144, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of the Investors' Representative (on behalf of the Investors) or any Investor, Parent will deliver to the Investors a written statement as to whether it has complied with such requirements.

ARTICLE III

RESTRICTIONS ON TRANSFERABILITY OF SECURITIES

Section 3.01 Restrictions. An Investor shall not make or solicit any Transfer of or with respect to, and each Investor shall cause each of its Affiliates not to make or solicit any Transfer of or with respect to, any Equity Securities of Parent now owned or hereafter acquired by such Investor or its Affiliates until the earlier of (a) the consummation of a Strategic Transaction and (b)(i) the date that is 180 days after the date of this Agreement, when an Investor may Transfer up to 25% in aggregate of the Equity Securities of Parent issued to such Investor pursuant to the Merger Agreement, (ii) the date that is 240 days after the date of this Agreement, when an Investor may Transfer up to 50% in aggregate of the Equity Securities of Parent, including Equity Securities permitted to be Transferred by the preceding clause (i), issued to such Investor pursuant to the Merger Agreement, (iii) the date that is 300 days after the date of this Agreement, when an Investor may Transfer up to 75% in aggregate of the Equity Securities of Parent, including Equity Securities permitted to be Transferred by the preceding clauses (i) and (ii), issued to such Investor pursuant to the Merger Agreement and (iv) the date that is 360 days after the date of this Agreement, when this Section 3.01 shall cease to restrict Transfers of Equity Securities of Parent by Investors after such date. In determining the percentage of Equity Securities of Parent that are Transferable under this Section 3.01, such percentage shall be determined on an as-converted and as-exchanged basis into Voting Securities of Parent and shall give appropriate effect to any adjustment provided for by Section 4.01. In the event Parent permits any discretionary waiver or termination set forth in this Section 3.01 with respect to any Investor, the other Investors shall be released from the restrictions set forth in this Section 3.01 with respect to such other Investors to the same extent as such Investor.

Section 3.02 Permitted Transfers. (a)Notwithstanding anything to the contrary in Section 3.01, any Investor may make or solicit a Transfer of any Equity Securities of Parent to the extent permitted by this Section 3.02:

(i) to a Permitted Transferee (subject to Section 3.02(b));

(ii) to Parent, Opco, Management Holdings or any of their Subsidiaries;

(iii) pursuant to a bona fide third-party tender offer that is approved by the board of directors of Parent and made to all holders of outstanding Voting Securities of Parent that would result in the Transfer, in one transaction or a series of related transactions, to a Person or a group of affiliated Persons, of Equity Securities of Parent if, after such Transfer, such Person or group of affiliated Persons would hold at least a majority of the outstanding Voting Securities of Parent (or the surviving entity)); provided that in the event that such tender offer is not completed, the tendering of Investor's Equity Securities shall remain subject to the restrictions set forth in Section 3.01; and

(iv) Transfers after commencement by Parent, Holdco or Opco of bankruptcy, insolvency or other similar proceedings.

(b) No Transfer of Equity Securities of Parent to a Permitted Transferee pursuant to Section 3.02(a) shall be effective until such time as such Permitted Transferee has executed and delivered to Parent, as a condition precedent to such Transfer, a joinder to this Agreement substantially in the form of Exhibit A hereto. No Investor, if the primary asset of such Investor is Registrable Securities, shall permit a Transfer of control of such Investor other than to a Permitted Transferee and any such Transfer other than to a Permitted Transferee shall be a breach of this Agreement.

Section 3.03 Legends and Compliance with Securities Laws.

(a) Parent may place appropriate legends on the certificates (and appropriate stop transfer orders on any book-entry shares) representing Parent Equity Securities that are held by the Investors, which legends (and stop transfer orders) may set forth the restrictions referred to above and any restrictions appropriate for compliance with applicable Law. Parent will promptly issue replacement certificates to the Investors, upon request, in order to permit the Investors to engage in sales, transfers and other dispositions that are not restricted hereunder or under applicable Law. Notwithstanding the foregoing, if a holder of Registrable Securities that are eligible to be sold without restriction under Rule 144 under the Securities Act (other than the restriction set forth under Rule 144(i)) requests, Parent shall cause any restrictive legend set forth on the Registrable Securities held by such holder to be removed and to otherwise cooperate in connection with any legend removal in connection with a sale permitted by Rule 144 and not otherwise prohibited hereby.

(b) Notwithstanding anything to the contrary in this Agreement, it shall be a condition to any Transfer of Equity Securities of Parent that (i) such Transfer comply with the provisions of the Securities Act and applicable state securities laws and, if reasonably requested by Parent, the Transferring Investor shall have provided Parent with an opinion of outside legal

counsel, reasonably acceptable to Parent, to such effect (it being understood that no such legal opinion of outside legal counsel to the Transferring Investor shall be required in connection with any Transfer pursuant to Article II), and (ii) no applicable law or judgment issued by any Governmental Entity which would prohibit such Transfer shall be in effect, and all consents of, or declarations or filings with, or expirations of waiting periods imposed by, any Governmental Entity necessary for the consummation of such Transfer shall have been obtained or filed or shall have occurred.

Section 3.04 Improper Transfer or Encumbrance. For so long as Section 3.01(b) is applicable to the Investors, to the extent any Investor proposes to Transfer or shall be deemed to Transfer any Equity Securities of Parent that would represent more than $2,000,000 in a single transaction or series of related transactions, such Investor shall, unless such Transfer is (A) effected pursuant to a "10b5-1 Plan" or similar blinded, discretionary plan not controlled by such Investor (provided, in each such case, Investor has provided notice to Parent that it has entered into such plan and of the maximum amount of Equity Securities subject to such plan and instructed pursuant to such plan that such Equity Securities should be Transferred in a manner consistent with the restrictions in Section 3.01) or (B) permitted under Section 3.02, prior to the consummation of such Transfer or deemed Transfer, deliver notice thereof to Parent stating the maximum number of Equity Securities of Parent to be Transferred, the identity of the transferee (if known) and the manner of Transfer. Any attempt not in compliance with this Agreement to make any Transfer of or with respect to any Equity Securities of Parent shall be null and void and of no force and effect, the purported Transferee shall have no rights or privileges in or with respect to Parent, and Parent shall not give any effect in Parent's stock records to such attempted Transfer.

Section 3.05 Restrictions under Lock-Up Agreements. Parent agrees that, without the prior written consent of the Investors' Representative, it will not amend, waive or modify, or consent to any action otherwise restricted by, the Lock-up Agreements (as defined in the Merger Agreement) (including granting its consent to any transfer not expressly permitted thereunder without its consent), and Parent will use commercially reasonable efforts to enforce compliance with the Lock-up Agreements in accordance with their terms.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Adjustments. References to shares, equity interests or other Equity Securities or to numbers or prices of shares and to sums of money, in each case, including percentages thereof, contained herein will be deemed adjusted to account for any reclassification, exchange, conversion, substitution, combination, consolidation, subdivision, stock or unit split or reverse stock or unit split, stock or unit dividend, share or unit distribution, rights offering or similar transaction (including to property received therein in connection with a merger, consolidation or business combination).

Section 4.02 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered in person; (b) when transmitted (except if not a Business Day, then the next Business Day) via email (to such email address set out below) and sender shall bear the burden

of proof of delivery, which shall be deemed satisfied if such notice is also delivered by hand, deposited in registered or certified mail (postage prepaid, return receipt requested), or delivered prepaid to a reputable national overnight air courier service on or before the date that is one (1) Business Day after its transmission by email; and (c) on the next Business Day when sent by national overnight courier (providing proof of delivery), in each case to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4.02):

[If to the R Investor Group or the Investors' Representative, to:

Attention:
Email:]

with a copy (which shall not constitute notice to the Investors' Representative) to:

Alston & Bird LLP
1120 South Tryon Street, Suite 300
Charlotte, NC 28203
Attention: C. Mark Kelly; Daniel C. Rowe
Email: mark.kelly@alston.com; daniel.rowe@alston.com

[If to the E Investor Group, to:

Attention:
Email:]

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

King & Spalding LLP
1180 Peachtree Street, NE
Suite 1600
Atlanta, GA 30309
Attention: Rahul Patel; John Hyman
Email: rpatel@kslaw.com; jhyman@kslaw.com

[If to the [other Investors], at the address most recently provided in writing to Parent for the purposes of notice.]

If to Parent, to:

[Forward Air Corporation
Attention:]

Email with a copy to:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attention: Thomas E. Dunn; Matthew L. Ploszek
Email: tdunn@cravath.com; mploszek@cravath.com

Section 4.03 Expenses. Except as otherwise set forth herein, each party to this Agreement shall pay its own expenses incurred following the date of this Agreement in connection with this Agreement. Parent shall bear all documented out-of-pocket expenses of the Investors in connection with this Agreement incurred prior to the date of this Agreement.

Section 4.04 Amendments; Waivers; Consents.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the Investors' Representatives, each of E Investor Group and R Investor Group and Parent; provided, however, that any amendment or waiver that materially adversely affects the rights or obligations of an individual Investor hereunder in a manner different than the other Investors shall also require the signature of such affected Investor or, in the case of a waiver, by the party against whom the waiver is to be effective.

(b) The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise will not constitute a waiver of such rights nor will any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by Law or otherwise.

Section 4.05 Interpretation. The headings contained in this Agreement and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word "will" shall be construed to have the same meaning as the word "shall". The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The word "or" shall not be exclusive. The phrase "date hereof" or "date of this Agreement" shall be deemed to refer to [•][3]. Unless the context requires otherwise (a) any definition of or reference to any contract, instrument or other document or any Law herein shall be construed as referring to such contract, instrument or other document or Law as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its

[3] Note to Form: To be the Closing Date.

entirety and not to any particular provision hereof and (d) all references herein to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. Ownership of Parent Series C Preferred Units or Series C-2 Preferred Units of Opco shall be deemed for purposes of this Agreement to represent, on an as converted or exchanged basis, without duplication, beneficial ownership of Parent Common Stock into which such shares or units are ultimately convertible or exchangeable (including, without duplication, in the case of the Series C-2 Preferred Units of Opco, following conversion into Class B Units pursuant to the Opco LLCA, but for the determination of beneficial ownership, not into any Parent Series B Preferred Units) (disregarding for this purpose any limitations or restrictions on conversion or exchange).

Section 4.06 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the purpose of this Agreement is fulfilled to the fullest extent possible.

Section 4.07 Counterparts. This Agreement may be executed and delivered (including by electronic, facsimile transmission, DocuSign or .pdf) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument will raise the use of electronic delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of electronic delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense related to lack of authenticity.

Section 4.08 Entire Agreement; No Third-Party Beneficiaries. This Agreement, together with the other Transaction Agreements (as defined in the Merger Agreement), including the Opco LLCA, the Management Holdings LLCA, the charter and the bylaws, constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and is not intended to and does not confer upon any Person other than the parties hereto (and their respective Permitted Transferees) any rights or remedies, except as expressly provided in this Agreement (it being understood and agreed that the Persons referred to in any Section of this Agreement as having such rights and who or which are not parties hereto shall be entitled to the benefits of, and to enforce the provisions of, such Section).

Section 4.09 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice or conflict of law provisions or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. All Actions arising out of or relating to this Agreement or the Transactions shall be heard and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom). The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any appellate court therefrom within the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom) for the purpose of any Action arising out of or relating to this Agreement or the Transactions brought by any party; (b) irrevocably waive, and agree not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the Transactions may not be enforced in or by the above-named courts; and (c) agree that such party will not bring any Action arising out of or relating to this Agreement or the Transactions in any court other than the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any federal court within the State of Delaware and the appellate court(s) therefrom). Service of process, summons, notice or document to any party's address and in the manner set forth in Section 4.02 shall be effective service of process for any such action (without limiting other means).

Section 4.10 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by any of the parties without the prior written consent of the other parties, except rights, interests and obligations in respect of Equity Securities may be assigned in conjunction with a Transfer of such Equity Securities to a Permitted Transferee who has executed and delivered a joinder to this Agreement in accordance with Section 3.02(b). Any purported assignment in violation of the preceding sentence will be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 4.11 Enforcement. The parties agree that the parties would be irreparably damaged if any provision of this Agreement were not performed in accordance with its specific terms or was otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. Accordingly, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of the terms of this Agreement, in addition to any other remedy at law or in equity. The parties further agree that no party to this Agreement shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any such legal or equitable relief and each party waives any objection to the imposition of such relief or any right it might have to require the obtaining, furnishing or posting of any such bond or similar instrument. Each of the parties acknowledges and agrees that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without such right, none of the parties would have entered into this Agreement.

Section 4.12 Effectiveness; Termination; Survival. This Agreement shall become effective upon its execution and delivery by Parent, R Investor and E Investor. Notwithstanding anything to the contrary contained in this Agreement, this Agreement will automatically terminate upon the date on which Article II terminates pursuant to Section 2.10, and this Agreement shall thereafter be null and void, except that this Article IV and Section 2.08 and Section 2.11 shall survive any such termination indefinitely. Nothing in this Section 4.12 will be deemed to release any party from any liability for any willful and material breach of this Agreement occurring prior to such termination or impair the right of any party to compel specific performance by the other parties of their respective obligations under this Agreement occurring prior to such termination.

Section 4.13 Confidentiality.

(a) The Investors and their respective Affiliates shall, and shall direct their respective Representatives to, (i) hold confidential and not disclose, without the prior written approval of Parent, all confidential or proprietary written, recorded or oral information or data (including research, developmental, technical, marketing, sales, financial, operating, performance, cost, business and process information or data, knowhow and computer programming and other software techniques) provided by or on behalf of Parent or any of its Subsidiaries to the Investors or their respective Affiliates or Representatives, whether such confidentiality or proprietary status is indicated orally or in writing or if such Investor should reasonably have understood that the information should be treated as confidential, whether or not the specific words "confidential" or "proprietary" are used ("Confidential Information"), and (ii) use such Confidential Information only for the purpose of performing its obligations hereunder, managing and monitoring such Investor's investment in Parent and its Subsidiaries and carrying on the business of Parent and its Subsidiaries; provided that the Investors and their respective Affiliates and Representatives may disclose or use such Confidential Information (x) in their capacity as directors, officers or employees of Parent or its Subsidiaries, (y) to each other, in their capacities as such and, with respective to Representatives that are attorneys, accountants, consultants and other professional advisors, to the extent necessary to their services in connection with monitoring its investment in Parent and its Subsidiaries, to any affiliate of such Investor and their respective directors, employees, consultants and representatives, in each case in the ordinary course of business (provided that the recipients of such Confidential Information are subject to customary confidentiality andnon-disclosure obligations) or (z) as may be necessary in connection with such Investor's enforcement of its rights in connection with this Agreement. Each Investor acknowledges and agrees that it shall be liable for any breach of the terms of this Section 4.13 applicable to Affiliates and Representatives by its Affiliates and Representatives (solely to the extent that such Representative received the applicable Confidential Information from such Investor), except with respect to an Affiliate or Representative who enters into or has entered into a confidentiality agreement with Parent with respect to the subject matter of this Section 4.13.

(b) Notwithstanding the foregoing, the confidentiality and non-use obligations of Section 4.13(a) will not apply to Confidential Information:

(i) which any Investor or any of its Representatives is required to disclose by judicial or administrative process, or by other requirements of applicable Law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the NASDAQ); provided that, where and to the extent legally permitted and reasonably practicable, such Investor shall (A) give Parent reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) reasonably cooperate with Parent, at Parent's sole cost and expense, in attempting to obtain such protective measures;

(ii) which becomes available to the public other than as a result of a breach of Section 4.13;

(iii) which can be demonstrated has been independently developed by such Investor without use of or reliance upon Confidential Information; or

(iv) which has been provided to any Investor or any of its Representatives by a Third Party who is not known after reasonable inquiry to be subject to confidentiality obligations to Parent or any of its Affiliates.

Section 4.14 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (C) IT MAKES THIS WAIVER VOLUNTARILY; AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS IN THIS SECTION 4.14.

Section 4.15 Representations and Warranties.

(a) Parent hereby makes the representations and warranties set forth inAnnex A to the Investors, each of which is true and correct as of the date of this Agreement.

(b) Each Investor, severally and not jointly, hereby makes the representations and warranties set forth inAnnex B to Parent solely as to itself, each of which is true and correct as of the date of this Agreement.

Section 4.16 Investors' Representative. The parties acknowledge and agree that the provisions granting REP Omni Holdings, L.P., a Delaware limited partnership the authority to act as the Designated Representative in Section 7.21 of that certain Tax Receivables Agreement, dated as [of the date hereof], by and among Parent, Holdco, Opco and the Members (as defined therein) from time to time party thereto, shall apply to this Agreement, *mutatis mutandis*, and hereby grant the Designated Representative authority to act as the Investors' Representative for purposes of this Agreement. For the avoidance of doubt, the limitations on liability and obligations with respect to indemnity and expense reimbursement in the Tax Receivables Agreement shall apply mutatis mutandis with respect to the Designated Representative's activities under the authority granted herein.

IN WITNESS WHEREOF, the parties hereto have executed this Investor Rights Agreement as of the day and year first above written.

FORWARD AIR CORPORATION, as Parent,

by

Name:
Title:

[INVESTORS],

by

Name:
Title:

EXHIBIT A

JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Investor Rights Agreement dated as of [•] (as the same may be amended from time to time, the "Investor Rights Agreement") among Forward Air Corporation, a Tennessee corporation, and the other parties thereto, as the same may be amended from time to time. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Investor Rights Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to and an "Investor" under the Investor Rights Agreement as of the date hereof and, without limiting the generality of the foregoing, shall be subject to the Investor Rights Agreement and shall have all of the rights and obligations of an Investor thereunder as if it had executed the Investor Rights Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Investor Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____, ____

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

Address for Notices:

AGREED ON THIS [_____] day of [_____], 20[_]:

FORWARD AIR CORPORATION

By: _____
Name:
Title:

ANNEX A

1. Organization, Standing and Power. Parent is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

2. Authority; Execution and Delivery; Enforceability. Parent has all requisite corporate power and authority to execute and deliver this Agreement and to comply with the terms hereof. The execution and delivery by Parent of this Agreement and the compliance by Parent with this Agreement have been, or prior to the date of this Agreement will have been, duly authorized by all necessary company action on the part of Parent. Parent has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by the other parties hereto, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).

3. No Conflicts; Consents. (i) The execution and delivery by Parent of this Agreement do not, and compliance with the terms hereof will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any pledges, liens, charges, mortgages, encumbrances and security interests of any kind or nature whatsoever (collectively, "Liens") upon any of the properties or assets of Parent or any of its subsidiaries (the "Parent Subsidiaries") under, any provision of (A) the Charter, the Bylaws or the comparable organizational documents of any Parent Subsidiary, (B) any contract, lease, license, indenture, note, bond, agreement, concession, franchise or other binding instrument (a "Contract") to which Parent or any Parent Subsidiary is a party or by which any of their respective properties or assets is bound or (C) subject to the filings and other matters referred to in paragraph (3)(ii) below, any Law applicable to Parent or any Parent Subsidiary or their respective properties or assets, other than, in the case of clauses (B) and (C) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of Parent to comply with the terms of this Agreement.

   (i) No consent, approval, license, permit, order or authorization ("Consent") of, or registration, declaration or filing with, or permit from, any Governmental Entity, is required to be obtained or made by or with respect to Parent or any Parent Subsidiary in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (X) the filing with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement, (Y) such filings as may be required under the rules and regulations of the NASDAQ and (Z) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of Parent to comply with the terms of this Agreement.

ANNEX B

1. Organization, Standing and Power. Such Investor is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

2. Authority; Execution and Delivery; Enforceability. Such Investor has all requisite limited liability company or similar power and authority to execute and deliver this Agreement and to comply with the terms thereof. The execution and delivery by such Investor of this Agreement and its compliance with the terms hereof have been duly authorized by all necessary limited liability company or similar action on the part of such Investor. All required approvals, if any, from the limited partners, members or other stockholders of such Investor to enter into this Agreement and comply with its terms have been granted. Such Investor has duly executed and delivered this Agreement, which, assuming due authorization, execution and delivery by Parent, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other Laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).

3. No Conflicts; Consents. (i) The execution and delivery by such Investor of this Agreement do not, and compliance with the terms hereof will not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of such Investor or any of its subsidiaries under, any provision of (A) the organizational documents of such Investor or any of such Investor's subsidiaries, (B) any Contract to which such Investor or any of its subsidiaries is a party or by which any of their respective properties or assets is bound or (C) subject to the filings and other matters referred to in paragraph (4)(i), any Law applicable to such Investor or any of its subsidiaries or their respective properties or assets, other than, in the case of clauses (B) and (C) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.

   (ii) No Consent of, or registration, declaration or filing with, or permit from, any Governmental Entity is required to be obtained or made by or with respect to such Investor or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement or the compliance with the terms hereof, other than (X) filing with the SEC of such reports under the Exchange Act, as may be required in connection with this Agreement, (Y) such filings as may be required under the stock exchange rules and regulations and (Z) such other items that the failure of which to obtain or make would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Investor to comply with terms of this Agreement.

4. Ownership of Equity Securities. Neither such Investor nor any of its Affiliates (i) beneficially owns any Equity Securities of Parent or (ii) holds any rights to acquire any Equity Securities of Parent except pursuant to the Merger Agreement or other Transaction Agreements (as defined in the Merger Agreement).

5. Relationship to Other Investors. Except (i) with respect to any member of the R Investor Group, other members of the R Investor Group, and (ii) with respect to any member of the E Investor Group, other members of the E Investor Group and CAM Omni SPV, LLC, in each case, with respect to which the applicable Investor makes no representation hereby, such Investor is not an Affiliate of any other Investor and has not entered into any agreement, understanding, arrangement or other Contract with any Investor or other Person to act as a 13D Group or otherwise act in concert with any other Investor with respect to Equity Securities of the Parent.

Schedule 1

[To insert all Securityholders as of immediately prior to Closing]

Exhibit 99.5

Forward Air to Combine with Omni Logistics, Creating the Category Leader in Expedited LTL Market

Further Strengthens Forward's Status as an LTL Provider of Choice to Expedited Freight Customers

Combines Complementary Service Offerings of Two Businesses with Proven Track Records

Omni Team, Customer Base, and Commercial Engine to Accelerate Forward's Long-Term Growth Potential

Delivers Meaningful Cash EPS Accretion with an Opportunity to Achieve up to $125 Million inRun-Rate EBITDA Synergies Through Cost Savings and Revenue Enhancement

Strong Cash Flow Generation Provides Flexibility for RapidDe-Leveraging and Continued Dividend Payments to Forward Shareholders

Companies to Host Conference Call Today at 9:30 a.m. ET to Discuss Transaction

GREENEVILLE, Tenn., and DALLAS, August 10, 2023 – Forward Air Corporation (NASDAQ: FWRD) ("Forward") and Omni Logistics, LLC ("Omni"), a private company that is majority owned by Ridgemont Equity Partners ("Ridgemont") and EVE Partners, LLC ("EVE"), today announced that they have entered into a definitive agreement under which Forward and Omni will combine in a cash-and-stock transaction, creating a combined company that generated approximately $3.7 billion of combined company adjusted revenue for the twelve months ended June 30, 2023. Under the terms of the agreement, Omni shareholders will receive $150 million in cash and Forward common stock and preferred stock as described below.

Omni, headquartered in Dallas, Texas, is an asset-light, high-touch logistics and supply chain management company with deep customer relationships in high-growth end markets. Omni delivers domestic and international freight forwarding, fulfillment services, customs brokerage, distribution, and value-added services for time-sensitive freight to U.S.-based customers operating both domestically and internationally.

The combination of Forward and Omni creates a scaled, premier, high-value, less-than-truckload ("LTL") enterprise focused on providing customers with multimodal solutions for complex, high-service, and high-value freight needs. The combined company will be a provider of choice and expects to compete for an increasing share of high-quality freight transportation amidst a dynamic market in which customers are seeking a more reliable LTL solution. The combined company will also benefit from a meaningfully enhanced financial profile, with higher growth and significantly increased revenue underpinned by numerous cost- and revenue-based EBITDA synergy opportunities. Both the Forward and Omni businesses have a proven track record of growth and will be defined by the combined company's focus on customer experience and efficiency.

The integration of Omni's state-of-the-art commercial engine will provide Forward with access to more than 7,000 customers, an increased domestic footprint, and a full portfolio of essential logistics services, multimodal operations, and supply chain services. In turn, Omni's customer base will benefit from Forward's Precision Execution, which provides customers with the fastest transit times, best on-time performance, and lowest claims rates in the industry.

Tom Schmitt, Chairman, President and Chief Executive Officer of Forward, said, "The combination of Omni with Forward creates a company positioned to achieve the full potential of our LTL business, provide a broad offering of complementary services to our customers, and deliver meaningful value for our shareholders. Bringing together our organizations is a key stepping stone of the fourth and final phase of our Grow Forward journey to focus on high-value freight, develop an efficient operating network, implement strategic pricing discipline, and drive an expanded customer base. It accelerates our ability to make high-value, competitively priced freight accessible to more customers, all of whom will benefit from Forward's renowned Precision Execution. Importantly, Forward and Omni already share a relentless focus on delivering best-in-class service to our customers, and we are excited to advance that reputation together. We also believe the combination will allow us to unlock significant growth through enhanced scale, execution, and operational synergies. We look forward to benefitting from Omni's unique capabilities and expertise and to bringing even greater value into the expedited freight marketplace."

Craig Carlock, Lead Independent Director of Forward, said, "By uniting these two complementary businesses, the combined company will be well-positioned to meet the unique and evolving needs of a diverse and growing customer base while delivering enhanced value for our shareholders. We are eager to welcome J.J. Schickel as President and a member of our Board following transaction close and expect to benefit from his insights both as a Forward customer and operator. The Forward Board is confident in the value potential inherent in this combination and excited for the benefits it will bring to our key stakeholders."

J.J. Schickel, Chief Executive Officer of Omni, stated, "Omni has a proven track record of solving highly complex supply chain challenges through deep industry expertise, advanced proprietary technology, and a multi-disciplinary commercial engine that delivers bottom-line value to customers. We are excited to have found in Forward a like-minded partner who shares our commitment to strong customer relationships and unrivaled service, central tenets of our success in growing our customer base from 300 to 7,000 over the last five years. I am very proud of what Omni accomplishes daily for our customers and am thrilled to bring our companies and teams together to achieve the full potential of our combined force."

Compelling Financial Benefits

- **Provides Substantial Synergy Opportunities:** This transaction is expected to deliver synergies through insourcing of Omni's third-party LTL network and other domestic transport spend, capitalizing on significant cross-selling opportunities, and driving incremental cost savings. The combination is expected to generate opportunities to realize up to approximately $125 million of total run-rate EBITDA synergies (excluding approximately $36 million of non-recurring costs to achieve those synergies). Up to approximately $75 million of the total anticipated run-rate synergies represent cost synergies, of which up to $60 million are expected to be realized within the first six months following close, with full run-rate cost savings expected to be realized by the

end of 2025. In addition, by offering Forward's expedited LTL service to Omni customers, the combined company will be well-positioned to capitalize on opportunities to realize up to $50 million in revenue-based EBITDA synergies, which are expected to be gradually realized in the first three years post-closing of the transaction.

- **Meaningfully Accretive to Earnings:** The transaction provides increased scale, growth, margin accretion, and cash flow generation which will enhance the financial profile of the combined company. Forward expects the transaction to be accretive to cash EPS in year two following the close of the transaction.
- **Maintains Strong Financial Profile and Dividend:** Strong cash flow generation is anticipated to allow for rapid de-leveraging, with targeted de-leveraging to approximately 2.0x within approximately two full years post-closing of the transaction. Forward currently intends to maintain its existing dividend to common shareholders.

Compelling Strategic Benefits

- **Advances Category Leadership in Expedited LTL Freight:** The combination of Forward and Omni represents a unique opportunity to scale and rapidly deliver category leadership in the approximately $15 billion expedited LTL total addressable market, of which Forward currently services $1 billion. The combined company will benefit from a direct-to-market salesforce and an increased footprint, providing a significantly larger base of customers with best-in-class LTL solutions underpinned by Forward's Precision Execution engine.
- **Promotes Differentiation Through Service Offering:** The combined company will offer complementary services including expedited services, intermodal transfer, truckload brokerage, and warehouse and distribution capabilities, in addition to air and ocean freight forwarding. This broad offering will support the long-term growth of Forward's LTL business, be a competitive differentiator for the combined company, and deliver supply chain efficiencies to its customer base.
- **Enhances Platform Scale:** Assuming the realization in full of expected run-rate cost and revenue synergy opportunities (and the conversion of revenue synergies to adjusted EBITDA at an assumed margin percentage of 21%), the combined company would have had combined company adjusted revenues of approximately $3.7 billion and combined company adjusted EBITDA of approximately $600 million for the twelve months ended June 30, 2023, which would approximately double the size of the business and advance the combined company's strategic positioning in the broader logistics ecosystem.
- **Combines Industry-Leading Teams:** Forward's team of industry experts will be further strengthened by Omni's complementary sales, solutions, marketing, and procurement teams. Omni's cross-functional teams have a record of delivering award-winning operations and gaining significant volume through their hub and spoke model. Likewise, Omni's data and analytical strength will increase new business wins and gain expanded sales opportunities.

- **Expands Geographic Footprint and Capacity to Better Serve LTL Network:** The combined company will have over 300 locations, creating a network flywheel for customers through the addition of Omni's 40-plus strategically located terminals across the United States, with Forward's comprehensive network of terminals near or at U.S. airports. Forward also continues to target opening 30 new terminals in the U.S., Canada, and Mexico over the next five years. In the longer term, the addition of Omni's presence in Europe, Asia, and South America is expected to expand Forward's international capabilities and allow Forward to provide extended logistics services support for global customers.
- **Expands Forward's Expedited Freight Customer Base:** Out of Omni's more than 7,000 customers, over 70% are focused on high-value freight, which is expected to expand Forward's expedited freight customer base. Likewise, the transaction will allow Forward to continue to expand into more diversified end markets levered toward high-growth, high-value sectors including aerospace, medical equipment, technology, events, industrial goods, and automotive.

Transaction Terms and Financing

In connection with the transaction, Forward and Omni will each contribute their operating assets to a newly formed partnership that is a subsidiary of Forward. Certain Omni shareholders will hold their economic interest in the combined entity through the newly formed partnership. Omni shareholders will receive a combination of stock consideration and $150 million in cash.

The Forward stock consideration payable to Omni's shareholders will consist of common stock and a newly designated series of perpetual non-voting convertible preferred stock. The shares of such preferred stock will be automatically converted into Forward common stock upon receipt of the approval of Forward shareholders in a shareholder vote to be held following the closing of the transaction. At the closing of the transaction, Omni shareholders will own 37.7% of the combined company on a fully-diluted, as-converted basis. Ridgemont and EVE will retain material ongoing ownership in the combined company and have agreed to certain lock-up and standstill provisions with respect to their equity ownership of Forward stock.

Forward has obtained commitments for up to $1,850 million of indebtedness consisting of term and bridge loans as well as an upsized revolving credit facility of $400 million. The proceeds of the $1,850 million of new debt will be used, together with cash on hand, to refinance existing indebtedness of Forward and Omni and pay the consideration and other amounts in connection with the transaction. The upsized revolver will be available to help fund the combined company's working capital requirements going forward. The combined company's leverage ratio is anticipated to be approximately 3.5x based on combined company adjusted EBITDA (inclusive of run-rate cost synergies) for the twelve months ended June 30, 2023, with significant liquidity available under the revolving credit facility.

The transaction has been approved by the Boards of Directors of both companies and is expected to close in the second half of 2023. The transaction is subject to the receipt of regulatory approvals and the satisfaction of other customary closing conditions.

Structure and Leadership

The combined company will be led by a proven management team that reflects the strengths and capabilities of both organizations. Upon closing, Tom Schmitt will continue as Chairman and CEO, and J.J. Schickel will serve as President of the combined company and join Forward's Board of Directors.

In addition to Mr. Schickel, the Omni shareholders will designate three additional directors to join Forward's Board of Directors following the close of the transaction.

Conference Call and Presentation Materials

At 9:30 a.m. ET today, Forward and Omni will host a conference call to discuss the transaction. The conference call will be available online on the Investor Relations portion of Forward's website at ir.forwardaircorp.com, or by dialing (877) 336-4440, Access Code: 6257043.

Additional information is available online on the Investor Relations portion of Forward's website at ir.forwardaircorp.com. A replay of the conference call will also be available on the website shortly after the completion of the live call.

Advisors

Morgan Stanley & Co. LLC and Citi are serving as financial advisors to Forward, and Cravath, Swaine & Moore LLP is serving as legal counsel. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are serving as financial advisors to Omni, and Alston & Bird LLP is serving as legal counsel.

About Forward Air

Forward Air is a leading asset-light provider of transportation services across the United States, Canada and Mexico. We provide expedited less-than-truckload ("LTL") services, including local pick-up and delivery, shipment consolidation/deconsolidation, warehousing, and customs brokerage by utilizing a comprehensive national network of terminals. In addition, we offer final mile services, including delivery of heavy-bulky freight, truckload brokerage services, including dedicated fleet services; and intermodal, first-and last-mile, high-value drayage services, both to and from seaports and railheads, dedicated contract and Container Freight Station warehouse and handling services. We are more than a transportation company. Forward is a single resource for your shipping needs. For more information, visit our website at www.forwardaircorp.com.

About Omni Logistics

Omni Logistics is a global multimodal provider of air, ocean and ground services. Complex supply chain solutions are designed according to each customer's specific freight needs, challenges and objectives, leveraging the expertise and advanced training of over 4,500 employees in more than 100 locations. Omni Logistics focuses on removing supply chain inefficiencies and providing low cost-per-unit solutions to

more than 7,000 customers worldwide. In addition to operating a full portfolio of multi-modal solutions both domestically and internationally, Omni Logistics manages a robust portfolio of supplemental services for enterprises dependent on the efficient movement of high value freight. As a signatory of The Climate Pledge, Omni Logistics is committed to creating supply chain visibility and eliminating waste in order to provide more sustainable transportation solutions.

About Ridgemont Equity Partners

Ridgemont Equity Partners is a private equity firm that has provided buyout and growth capital to industry-leading companies in the business and tech-enabled services, industrial growth and healthcare sectors for three decades. The principals of Ridgemont have refined a proven, industry-focused model focused on building distinctive companies. For more information, please visit www.ridgemontep.com.

About EVE Partners

EVE Partners is a Jacksonville Beach based private equity firm solely focused on logistics. EVE has completed over 150 transactions since its inception 21 years ago. EVE invests in founder-run businesses looking to accelerate their growth through acquisitions. For more information, please visit www.evepartners.com.

Note Regarding Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements may reflect Forward's expectations, beliefs, hopes, intentions or strategies regarding, among other things, the potential transaction between Forward and Omni, the expected timetable for completing the potential transaction, the benefits and expected cost and revenue synergies of the potential transaction (including the timing for realizing any such synergies and the conversion of revenue synergies to adjusted EBITDA) and future opportunities for the combined company, as well as other statements that are other than historical fact, including, without limitation, statements concerning future financial performance, future debt and financing levels (including the achievement of targeted deleveraging within the expected time frames or at all), investment objectives, implications of litigation and regulatory investigations and other management plans for future operations and performance. Words such as "anticipate(s)," "expect(s)", "intend(s)", "plan(s)", "target(s)", "project(s)", "believe(s)", "will", "aim", "would", "seek(s)", "estimate(s)" and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on management's current expectations, projections, estimates, assumptions and beliefs and are subject to a number of known and unknown risks, uncertainties and other factors that could lead to actual results materially different from those described in the forward-looking statements. Forward can give no assurance that its expectations will be attained. Forward's actual results, liquidity and financial condition may differ from the anticipated results, liquidity and financial condition indicated in these forward-looking statements. We caution readers that any such

statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. These forward looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause Forward's actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, but without limitation:

- the parties' ability to consummate the potential transaction and to meet expectations regarding the timing and completion thereof;
- the satisfaction or waiver of the conditions to the completion of the potential transaction, including the receipt of all required regulatory approvals or clearances in a timely manner and on terms acceptable to Forward;
- the risk that the parties may be unable to achieve the expected strategic, financial and other benefits of the potential transaction, including the realization of expected revenue and cost synergies, the conversion of revenue synergies to adjusted EBITDA and the achievement of deleveraging targets, within the expected time-frames or at all;
- the risk that the committed financing necessary for the consummation of the potential transaction is unavailable at the closing, and that any replacement financing may not be available on similar terms, or at all;
- the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected;
- the risk that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the potential transaction;
- the risk that, if Forward does not obtain the necessary shareholder approval for the conversion of the perpetual non-voting convertible preferred stock, Parent will be required to pay an annual dividend on such outstanding preferred stock;
- the risks associated with being a holding company with the only material assets after completion of the potential transaction being the interest in the combined business and, accordingly, dependency upon distributions from the combined business to pay taxes and other expenses;
- the requirement for Forward to pay certain tax benefits that it may claim in the future, and the expected materiality of these amounts;
- risks associated with organizational structure, including payment obligations under the tax receivable agreement, which may be significant, and any accelerations or significant increases thereto;
- the inability to realize all or a portion of the tax benefits that are currently expected to result from the acquisition of certain corporate owners of Omni, certain pre-existing tax attributes of Omni owners and tax attributes that may arise on the distribution of cash to other Omni owners in connection with the potential transaction, as well as the future exchanges of units of Forward's operating subsidiary and payments made under the tax receivables agreement;
- increases in interest rates;
- changes in Forward's credit ratings and outlook;

- risks relating to the indebtedness Forward expects to incur in connection with the potential transaction and the need to generate sufficient cash flows to service and repay such debt;
- the ability to generate the significant amount of cash needed to service the indebtedness;
- the limitations and restrictions in surviving agreements governing indebtedness;
- risks associated with the need to obtain additional financing which may not be available or, if it is available, may result in a reduction in the ownership of current Forward shareholders; and
- general economic and market conditions.

These and other risks and uncertainties are more fully discussed in the risk factors identified in "Item 1A. Risk Factors" in Part I of Forward's most recently filed Annual Report on Form 10-K, and as may be identified in Forward's Quarterly Reports on Form10-Q and current reports on Form 8-K. Except to the extent required by law, Forward expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Forward's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Note Regarding Non-GAAP Measures

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we have included adjusted revenue, adjusted EBITDA and adjusted EBITDA leverage ratio, non-GAAP financial measures, in this presentation. Because these non-GAAP measures exclude certain items as described below, they may not be indicative of the results that Forward expects to recognize for future periods. As a result, these non-GAAP measures should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP. Please see below for a reconciliation of each of these non-GAAP measures to their most directly comparable financial measure calculated and presented in accordance with GAAP.

Forward Air Non-GAAP Reconciliation

Revenue ($MM)	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM [1]
GAAP Revenue	$ 982	$1,973	$ 829	$1,820

	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM [1]
GAAP Net Income	$ 98	$ 193	$ 56	$ 151
Interest Expense	$ 2	$ 5	$ 5	$ 8
Income Tax Expense	$ 33	$ 68	$ 19	$ 54
Depreciation & Amortization	$ 23	$ 47	$ 28	$ 53
EBITDA	$ 156	$ 313	$ 109	$ 267
Share Based Compensation [2]	$ 6	$ 11	$ 6	$ 12
Due Diligence and Integration Costs [3]	$ —	$ —	$ 7	$ 7
Reduction in Workforce [4]	$ —	$ —	$ 2	$ 2
Adjusted EBITDA	$ 162	$ 325	$ 124	$ 287

Figures may not foot due to rounding

Omni Logistics Non-GAAP Reconciliation

Revenue Reconciliation ($MM)	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM [1]
GAAP Revenue	$ 928	$1,872	$ 682	$1,627
Pre-Acquisition Revenue and Adjustments [5]	$ 115	$ 139	$ —	$ 24
Other Normalization Revenue Adjustments [6]	$ (2)	$ 0	$ (4)	$ (3)
Pro Forma Revenue Adjustments [7]	$ (2)	$ (7)	$ —	$ (6)
Adjusted Revenue	$ 1,040	$2,005	$ 678	$1,643

EBITDA Reconciliation ($MM)	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM [1]
GAAP Net Income	$ 19	$ 16	$ (103)	$ (106)
Interest Expense	$ 36	$ 102	$ 79	$ 146
Depreciation & Amortization	$ 23	$ 56	$ 32	$ 65
Income Tax Benefit / Expense	$ 3	$ 6	$ (1)	$ 2
EBITDA	$ 81	$ 180	$ 8	$ 107
Pre-Acquisition Earnings and Adjustments [8]	$ 18	$ 24	$ (0)	$ 5
Fair Value Adjustment of Contingent Consideration [9]	$ 7	$ (18)	$ 12	$ (13)
Transaction Expenses and Integration Costs [10]	$ 15	$ 32	$ 12	$ 29
Other Normalization EBITDA Adjustments [11]	$ (4)	$ 9	$ 12	$ 26
Pro Forma EBITDA Adjustments [12]	$ 20	$ 35	$ 11	$ 27
Adjusted EBITDA	$ 137	$ 263	$ 55	$ 181

Figures may not foot due to rounding

Combined Company Revenue Non-GAAP Reconciliation

Combined Company Adjusted Revenue Including Revenue Synergy Opportunities ($MM)

	6/30/23 LTM [1]
Forward Air Revenue	$1,820
Omni Logistics Adjusted Revenue	$1,643
Run-Rate Revenue Synergy Opportunities[13]	$ 240
Combined Company Adjusted Revenue Including Revenue Synergy Opportunities[13]	$3,703

Figures may not foot due to rounding

Combined Company Non-GAAP Reconciliations

Combined Company Debt ($MM)	
	6/30/23
New Debt Financing (Giving Effect to the Closing of the Transaction and Related Financing) (14)	$1,850
Forward Air Finance Lease Liabilities	$ 35
Omni Logistics Finance Lease Liabilities	$ 14
Total Combined Company Debt (Giving Effect to the Closing of the Transaction and Related Financing)	$1,899

Combined Company Adjusted EBITDA Including Synergy Opportunities ($MM)	
	6/30/23 LTM (1)
Forward Air Adjusted EBITDA	$ 287
Omni Logistics Adjusted EBITDA	$ 181
Run-Rate Cost Synergy Opportunities (13)	$ 75
Combined Company Adjusted EBITDA Including Full Realization of Cost Synergy Opportunities (13)	$ 544
Run-Rate EBITDA Impact of Revenue Synergy Opportunities (13)	$ 50
Combined Company EBITDA Assuming Full Realization of Revenue and Cost Synergy Opportunities (13)	$ 594
Total Combined Company Debt / Combined Company Adjusted EBITDA Including Full Realization of Cost Synergy Opportunities (13)	3.5x

Figures may not foot due to rounding

Non-GAAP Reconciliation Footnotes

1. June 30, 2023 LTM figures calculated as (i) such figures for the fiscal year ended December 31, 2022 *plus* (ii) such figures for the six months ended June 30, 2023 *less* (iii) such figures for the six months ended June 30, 2022
2. Forward Air Share Based Compensation – relates to non-cash stock compensation expense
3. Forward Air Due Diligence and Integration Costs – represents advisor fees and due diligence costs related to executed and terminated acquisitions as well as integration-related expenses of acquired businesses
4. Forward Air Reduction in Workforce – represents impact of a Forward Air 2023 reduction in workforce initiative
5. Omni Logistics Pre-acquisition revenue and adjustments – represents revenue of certain entities acquired during the applicable period, inclusive of due diligence adjustments, attributable to the portion of such period occurring prior to the consummation of their respective acquisition
6. Omni Logistics Other normalization revenue adjustments – represents items considered non-operational, non-recurring, or non-cash in nature
7. Omni Logistics Pro Forma Revenue Adjustments – represents pro-forma impact of strategic initiatives and updated customer pricing as if each of the foregoing was implemented as of the first day of the applicable period
8. Omni Logistics Pre-acquisition earnings and adjustments – represents earnings of certain entities acquired during the applicable period, inclusive of due diligence adjustments, attributable to the portion of such period occurring prior to the consummation of their respective acquisition
9. Omni Logistics Fair Value Adjustment of Contingent Consideration – represents removal of fair value adjustments for performance based earn-out payments for certain acquired entities
10. Omni Logistics Transaction Expenses and Integration Costs – represents advisor fees and due diligence costs related to executed and terminated acquisitions as well as integration-related expenses of certain acquired businesses
11. Omni Logistics Other normalization EBITDA adjustments – represents items considered non-operational or non-recurring such as non-recurring bad debt expenses, sponsor and board fees, FX gains and losses, and other non-recurring and non-cash expenses
12. Omni Logistics Pro Forma EBITDA Adjustments – represents pro forma impact of strategic initiatives, updated customer pricing, and profitability initiatives including facilities consolidations and a reduction-in-force in 2022 and 2023, as if each of the foregoing was implemented as of the first day of the applicable period
13. Assumes full realization of expected synergy opportunities, based on management estimates. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. Estimated revenue-based EBITDA synergy opportunities have been converted into EBITDA estimates assuming the full realization of the revenue synergy opportunities, based on an assumed margin percentage of 21%. This assumed margin percentage is based on management's estimates and an analysis of incremental margin by revenue segment
14. Each of Forward Air's and Omni Logistics' existing credit facilities is expected to be repaid at closing

Contacts

Forward Air

Arielle Rothstein / Lyle Weston
Joele Frank, Wilkinson Brimmer Katcher
212-355-4449

Omni Logistics

Lyla Kolar
VP Communications, Omni Logistics
lkolar@omnilogistics.com

Ridgemont Equity Partners

Jonathan Marino
Prosek
jmarino@prosek.com

Exhibit 99.6

Forward Air to Combine with Omni Logistics

Creating the Category Leader in Expedited LTL

August 10, 2023

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements may reflect Forward Air Corporation's ("Forward") expectations, beliefs, hopes, intentions or strategies regarding, among other things, the potential transaction (the "Proposed Acquisition") between Forward and Omni Logistics, LLC ("Omni"), the expected timetable for completing the Proposed Acquisition (including the timing for realizing any such synergies and the conversion of revenue synergies to adjusted EBITDA), the benefits and expected cost and revenue synergies of the Proposed Acquisition and future opportunities for the combined company, as well as other statements that are other than historical fact, including, without limitation, statements concerning future financial performance, future debt and financing levels (including the achievement of targeted deleveraging within the expected time frames or at all), investment objectives, implications of litigation and regulatory investigations and other management plans for future operations and performance. Words such as "anticipate(s)," "expect(s)", "intend(s)", "plan(s)", "target(s)", "project(s)", "believe(s)", "will", "aim", "would", "seek(s)", "estimate(s)" and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on management's current expectations, projections, estimates, assumptions and beliefs and are subject to a number of known and unknown risks, uncertainties and other factors that could lead to actual results materially different from those described in the forward-looking statements. Forward can give no assurance that its expectations will be attained. Forward's actual results, liquidity and financial condition may differ from the anticipated results, liquidity and financial condition indicated in these forward-looking statements. We caution readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause Forward's actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, but without limitation:

- the parties' ability to consummate the Proposed Acquisition and to meet expectations regarding the timing and completion thereof;
- the satisfaction or waiver of the conditions to the completion of the Proposed Acquisition, including the receipt of all required regulatory approvals or clearances in a timely manner and on terms acceptable to Forward;
- the risk that the parties may be unable to achieve the expected strategic, financial and other benefits of the Proposed Acquisition, including the realization of expected synergies and the achievement of deleveraging targets, within the expected time-frames or at all;
- the risk that the committed financing necessary for the consummation of the Proposed Acquisition is unavailable at the closing, and that any replacement financing may not be available on similar terms, or at all;
- the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected;
- the risk that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the Proposed Acquisition;
- the risk that, if Forward does not obtain the necessary shareholder approval for the conversion of the perpetual non-voting convertible preferred stock to be issued by Forward in the Proposed Acquisition, Forward will be required to pay an annual dividend on such preferred stock;

Forward-Looking Statements (Cont'd)

- the risks associated with being a holding company with the only material assets after completion of the Proposed Acquisition being the interest in the combined business and, accordingly, dependency upon distributions from the combined business to pay taxes and other expenses;
- the requirement for Forward to pay certain tax benefits that it may claim in the future, and the expected materiality of these amounts;
- risks associated with organizational structure, including payment obligations under the tax receivable agreement, which may be significant, and any accelerations or significant increases thereto;
- the inability to realize all or a portion of the tax benefits that are currently expected to result from the acquisition of certain corporate owners of Omni, certain pre-existing tax attributes of Omni shareholders and tax attributes that may arise on the distribution of cash to other Omni shareholders in connection with the Proposed Acquisition, as well as the future exchanges of units of Forward's operating subsidiary and payments made under the tax receivables agreement;
- increases in interest rates;
- changes in Forward's credit ratings and outlook;
- risks relating to the indebtedness Forward expects to incur in connection with the Proposed Acquisition and the need to generate sufficient cash flows to service and repay such debt;
- the ability to generate the significant amount of cash needed to service the indebtedness;
- the limitations and restrictions in surviving agreements governing indebtedness;
- risks associated with the need to obtain additional financing which may not be available or, if it is available, may result in a reduction in the ownership of current Forward shareholders;
- and general economic and market conditions.

These and other risks and uncertainties are more fully discussed in the risk factors identified in "Item 1A. Risk Factors" in Part I of Forward's most recently filed Annual Report on Form 10-K, and as may be identified in Forward's Quarterly Reports on Form 10-Q and current reports on Form 8-K. Except to the extent required by law, Forward expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Forward's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Non-GAAP Measures

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we have included Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Leverage Ratio, non-GAAP financial measures, in this presentation. The reconciliation of these non-GAAP measures to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found in the Appendix to this presentation. Because these non-GAAP measures excludes certain items as described herein, they may not be indicative of the results that Forward expects to recognize for future periods. As a result, these non-GAAP measures should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP.

Today's Presenters

Tom Schmitt

Chairman and CEO of Forward

J.J. Schickel

CEO of Omni,
President of Forward Post-Close of Transaction

Forward: Expedited LTL Built on Precision Execution

- Forward, headquartered in Greeneville, TN, offers **consistent and reliable transit** and **streamlined, damage-free deliveries**, making Forward a **leading transportation partner**
- Forward's expansive transportation network and commitment to **precision execution** enable **the fastest transit times** and **maximum handling efficiency**, driving **lower cargo damage** versus traditional ground transportation providers

Omni: A Leading Asset-Light Logistics Provider

- Omni, headquartered in Dallas, TX, is **an asset-light, high-touch** logistics and supply chain management company with **deep customer relationships in high growth end markets**
- Omni focuses on **time-sensitive freight** for U.S.-based customers **operating both domestically and internationally**

Unites Two Businesses with Proven Track Records

Combination with Omni Will Accelerate Forward's Long-Term Growth Potential

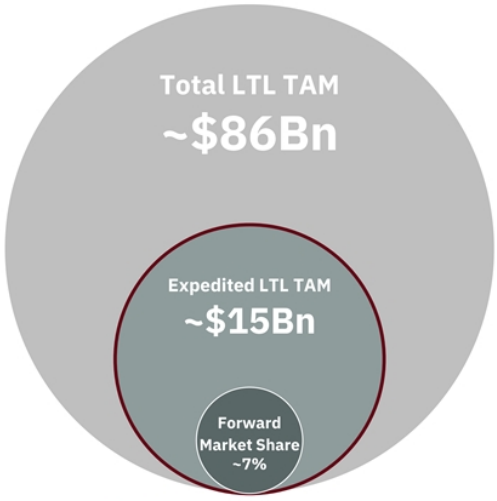
Grow Forward: Achieving Our Full Potential

Accelerating Forward's ability to make high-value, competitively priced freight accessible to more customers

Advances Category Leadership in Expedited LTL Freight

Expands Expedited Freight Customer Base	Enhances Platform Scale	Promotes Differentiation Through Service Offering	Combines Industry–Leading Teams	Expands Geographic Footprint and Capacity	Substantial Realizable Synergy Opportunity
					

Combination Meaningfully Accelerates Category Leadership in Expedited LTL



Source: Statista, Forward Management

Unique opportunity to scale and rapidly deliver category leadership in the $15 billion expedited LTL market

Substantial Synergy Opportunities

Cost Synergies

Expected to realize up to ~$60MM within the first 6 months post-close and full run-rate savings by the end of 2025

- Network optimization
- Facilities consolidation
- SG&A rationalization
- Insourcing Omni's third-party domestic transport spend
- Technology enhancement

Up to **~$75MM** in Cost Synergy Opportunities (1)

Up to ~$125MM in run-rate EBITDA Synergy Opportunities (1)

Up to **$50MM** in Revenue-based EBITDA Synergy Opportunities (1)

Revenue Synergies

Expected to be gradually realized in the first three years post-close

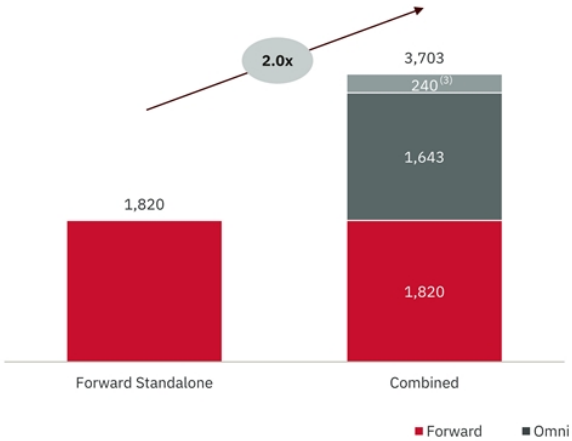
- Cross-sell potential by delivering Forward's leading expedited LTL network to Omni's existing and new customer base
- Ability to deliver a host of high-touch services to Forward's existing customer base

Notes:

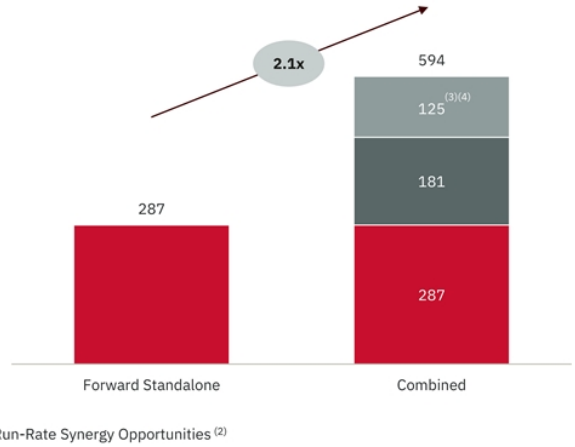
1. Assumes full realization of expected synergy opportunities, based on management estimates. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. Estimated revenue-based EBITDA synergy opportunities have been converted into EBITDA estimates assuming the full realization of the revenue synergy opportunities, based on an assumed margin percentage of 21%. This assumed margin percentage is based on management's estimates and an analysis of incremental margin by revenue segment.

Transaction Will Double Forward's Scale

Combined Adj. Revenue [1][2]
($MM, June 30, 2023 LTM)



Combined Adj. EBITDA [1][2]
($MM, June 30, 2023 LTM)



Notes:
1. Represents a Non-GAAP figure. Please see appendix for non-GAAP reconciliation.
2. Run-rate cost and revenue synergy opportunities are based on management estimates.
3. Assumes full realization of expected synergy opportunities, based on management estimates. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. Estimated revenue-based EBITDA synergy opportunities have been converted into EBITDA estimates assuming the full realization of the revenue synergy opportunities, based on an assumed margin percentage of 21%. This assumed margin percentage is based on management's estimates and an analysis of incremental margin by revenue segment.
4. Represents cost synergy opportunities of up to $75MM and revenue-based EBITDA synergies of up to $50MM.

Maintaining Strong Financial Profile Allowing Rapid De-leveraging

Anticipated Rapid De-leveraging
from Strong Cash Flow Generation

Leverage of
3.5x LTM Combined Adj. EBITDA[(1)]

Expected **Meaningful**
Cash EPS Accretion in Year 2 Post-Close

Forward Currently Intends to **Maintain Existing Dividend** to Common Shareholders

Note:
1. Represents a non-GAAP figure. Ratio assumes realization in full of estimated cost synergy opportunities. See appendix for calculation of ratio.

FORWARD & OMNI

Expanded Geographic Footprint and Capacity to Better Serve LTL Network

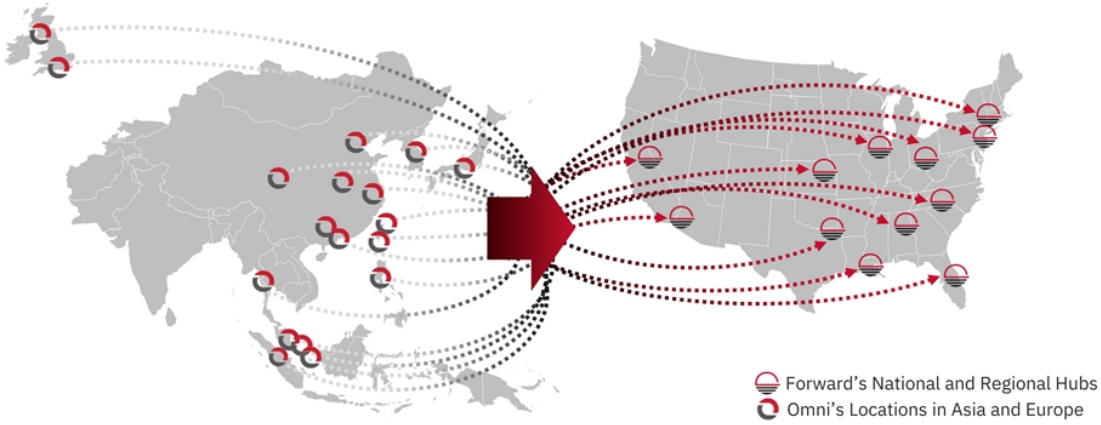
300+
Locations

12.7MM+
Square Feet

- Combination of Omni's 40+ strategically located terminals with Forward's comprehensive network of terminals **will create a network flywheel for customers**
- Omni's presence in Europe, Asia and South America will **expand Forward's international capabilities**

Forward

Omni’s 7,000+ Customers Will Feed Forward’s Expedited LTL Network



Expands Access to High-Growth, High-Value Sectors

Appendix

Summary of the Proposed Transaction

Transaction Consideration	• Omni shareholders to receive $150 million in cash and Forward stock resulting in 37.7% ownership by Omni shareholders on a fully-diluted, as-converted basis • Stock consideration consists of common stock and a newly designated series of perpetual, non-voting convertible preferred stock, which will be automatically converted into Forward common stock upon the approval of Forward shareholders in a vote to be held post-closing • Based on the closing price of Forward shares on August 9, 2023, consideration represents an enterprise value for Omni of $3.2 billion – 17.9x EV / June 30 LTM Adjusted EBITDA; 10.6x including run-rate synergies of $125 million – Forward expects meaningful cash EPS accretion in year two following close of the transaction • Tax Receivable Agreement entered into with Omni shareholders with respect to certain net realized tax benefits resulting from the transaction
Financing & Credit Impact	• Cash consideration and refinancing of existing indebtedness of Forward and Omni to be financed with a combination of existing cash and new debt • Forward has obtained debt commitments for up to $1,850 million, as well as an upsized revolving credit facility of $400 million • Anticipated leverage ratio of approximately 3.5x inclusive of run-rate cost synergies, with a post-close deleveraging target of approximately 2.0x within approximately two full years post-close (1)

Note:
1. Represents a non-GAAP figure. Ratio assumes realization in full of estimated cost synergy opportunities. See appendix for calculation of ratio.

Summary of the Proposed Transaction (Cont'd)

Management, Governance and Lock-up	• Upon closing, Tom Schmitt will continue in his current role as Chief Executive Officer and Chairman of the combined company; J.J. Schickel, current Chief Executive Officer of Omni, will serve as President and be a director of the combined company at closing • In addition, Omni shareholders will designate 3 other directors to the Forward Board at the closing of the transaction. Certain Omni shareholders will enter into voting agreements and other customary shareholder arrangements with Forward • Omni shareholders subject to lock-up, with staged release starting after 180 days with full release not before 12 months from closing
Timeline	• Closing of the transaction is expected in the second half of 2023, subject to the receipt of regulatory approvals and the satisfaction of other customary closing conditions

APPENDIX

Forward Non-GAAP Reconciliation

Revenue ($MM)	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM [1]
GAAP Revenue	**982**	**1,973**	**829**	**1,820**

EBITDA Reconciliation ($MM)	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM [1]
GAAP Net Income	**98**	**193**	**56**	**151**
Interest Expense	2	5	5	8
Income Tax Expense	33	68	19	54
Depreciation & Amortization	23	47	28	53
EBITDA	**156**	**313**	**109**	**267**
Share Based Compensation [2]	6	11	6	12
Due Diligence and Integration Costs [3]	-	-	7	7
Reduction in Workforce [4]	-	-	2	2
Adjusted EBITDA	**162**	**325**	**124**	**287**

Refer to footnotes on following slides; figures may not foot due to rounding

APPENDIX

Omni Non-GAAP Reconciliation

Revenue Reconciliation ($MM)	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM [1]
GAAP Revenue	**928**	**1,872**	**682**	**1,627**
Pre-Acquisition Revenue and Adjustments [5]	115	139	-	24
Other Normalization Revenue Adjustments [6]	(2)	0	(4)	(3)
Pro Forma Revenue Adjustments [7]	(2)	(7)	-	(6)
Adjusted Revenue	**1,040**	**2,005**	**678**	**1,643**

EBITDA Reconciliation ($MM)	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM [1]
GAAP Net Income	**19**	**16**	**(103)**	**(106)**
Interest Expense	36	102	79	146
Depreciation & Amortization	23	56	32	65
Income Tax Benefit / Expense	3	6	(1)	2
EBITDA	**81**	**180**	**8**	**107**
Pre-Acquisition Earnings and Adjustments [8]	18	24	(0)	5
Fair Value Adjustment of Contingent Consideration [9]	7	(18)	12	(13)
Transaction Expenses and Integration Costs [10]	15	32	12	29
Other Normalization EBITDA Adjustments [11]	(4)	9	12	26
Pro Forma EBITDA Adjustments [12]	20	35	11	27
Adjusted EBITDA	**137**	**263**	**55**	**181**

Refer to footnotes on following slides; figures may not foot due to rounding

APPENDIX

Combined Company Non-GAAP Reconciliations

Combined Company Revenue ($MM)	6/30/23 LTM [1]
Forward GAAP Revenue	1,820
Omni Adjusted Revenue	1,643
Run-Rate Revenue Synergy Opportunities [13]	240
Combined Company Adjusted Revenue Including Revenue Synergy Opportunities [13]	**3,703**

Combined Company Debt ($MM)	6/30/23
New Debt Financing (Giving Effect to the Closing of the Transaction and Related Financing) [14]	1,850
Forward Finance Lease Liabilities	35
Omni Finance Lease Liabilities	14
Combined Company Debt (Giving Effect to the Closing of the Transaction and Related Financing)	**1,899**

Combined Company Adjusted EBITDA Including Synergy Opportunities ($MM)	6/30/23 LTM [1]
Forward Adjusted EBITDA	287
Omni Adjusted EBITDA	181
Run-Rate Cost Synergy Opportunities [13]	75
Combined Company Adjusted EBITDA Including Full Realization of Cost Synergy Opportunities [13]	**544**
Run-Rate EBITDA Impact of Revenue Synergy Opportunities [13]	50
Combined Company Adjusted EBITDA Including Full Realization of Revenue and Cost Synergy Opportunities [13]	**594**
Total Combined Company Debt / Combined Company Adjusted EBITDA Including Full Realization of Cost Synergy Opportunities [13]	**3.5x**

Refer to footnotes on following slides; figures may not foot due to rounding

APPENDIX

Non-GAAP Reconciliation Footnotes

1. June 30, 2023 LTM figures calculated as (i) such figures for the fiscal year ended December 31, 2022 *plus* (ii) such figures for the six months ended June 30, 2023 *less* (iii) such figures for the six months ended June 30, 2022
2. Forward Share Based Compensation – relates to non-cash stock compensation expense
3. Forward Due Diligence and Integration Costs – represents advisor fees and due diligence costs related to executed and terminated acquisitions as well as integration-related expenses of acquired businesses
4. Forward Reduction in Workforce – represents impact of a Forward Air 2023 reduction in workforce initiative
5. Omni Pre-acquisition Revenue and Adjustments – represents revenue of certain entities acquired during the applicable period, inclusive of due diligence adjustments, attributable to the portion of such period occurring prior to the consummation of their respective acquisition
6. Omni Other Normalization Revenue Adjustments – represents items considered non-operational, non-recurring, or non-cash in nature
7. Omni Pro Forma Revenue Adjustments – represents pro-forma impact of strategic initiatives and updated customer pricing as if each of the foregoing was implemented as of the first day of the applicable period
8. Omni Pre-acquisition Earnings and Adjustments – represents earnings of certain entities acquired during the applicable period, inclusive of due diligence adjustments, attributable to the portion of such period occurring prior to the consummation of their respective acquisition
9. Omni Fair Value Adjustment of Contingent Consideration – represents removal of fair value adjustments for performance based earn-out payments for certain acquired entities

Non-GAAP Reconciliation Footnotes (Cont'd)

10. Omni Transaction Expenses and Integration Costs – represents advisor fees and due diligence costs related to executed and terminated acquisitions as well as integration-related expenses of certain acquired businesses
11. Omni Other Normalization EBITDA Adjustments – represents items considered non-operational or non-recurring such as non-recurring bad debt expenses, sponsor and board fees, FX gains and losses, and other non-recurring and non-cash expenses
12. Omni Pro Forma EBITDA Adjustments – represents pro forma impact of strategic initiatives, updated customer pricing, and profitability initiatives including facilities consolidations and a reduction-in-force in 2022 and 2023, as if each of the foregoing was implemented as of the first day of the applicable period
13. Assumes full realization of expected synergy opportunities, based on management estimates. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. Estimated revenue-based EBITDA synergy opportunities have been converted into EBITDA estimates assuming the full realization of the revenue synergy opportunities, based on an assumed margin percentage of 21%. This assumed margin percentage is based on management's estimates and an analysis of incremental margin by revenue segment
14. Each of Forward's and Omni's existing credit facilities is expected to be repaid at closing

FOR IMMEDIATE RELEASE

Forward Air Reiterates Value Creation Potential of Acquisition of Omni Logistics

Publishes Investor Q&A and Supplemental Presentation

GREENEVILLE, Tenn., August 13, 2023 – Forward Air Corporation (NASDAQ: FWRD) ("Forward") today published Q&A and a supplementary investor presentation to provide additional information about the previously announced transaction with Omni Logistics ("Omni"). All related materials are available at ir.forwardaircorp.com.

"The transformational combination with Omni is the natural next step in our Grow Forward strategy to expand our customer base and will deliver significant long-term value for Forward Air shareholders," said Tom Schmitt, Chairman, President and Chief Executive Officer of Forward. "This transaction will advance Forward's category leadership in the expedited LTL market by making high-value, competitively priced freight accessible to more customers. We also expect the combined company to benefit from an enhanced financial profile with significantly increased revenue and growth, supported by meaningful synergies. We look forward to continuing to engage with the investment community to communicate the benefits of this transaction."

The full contents of the Q&A follow:

Q: What is the strategic rationale for this acquisition? How does it further strengthen Forward's status as an LTL provider of choice?

The combination of Forward and Omni creates a scaled, premier, less-than-truckload ("LTL") enterprise focused on providing customers with multimodal solutions for complex and high-service freight needs.

The integration of Omni will drive high-margin freight to Forward's LTL network and provide Forward with direct access to more than 7,000 customers in high-growth, high-value end industries and an increased domestic footprint. Forward will have a broader portfolio of essential logistics services, the majority of which will help drive incremental freight into Forward's LTL network. Omni's customer base has significant domestic LTL requirements, and will benefit from Forward's LTL Precision Execution, which provides customers with the fastest transit times, best on-time performance, and lowest claims rates in the industry.

The acquisition will drive significant cost and revenue synergies, be accretive to Forward's long-term growth and double its scale on a larger, denser freight network.

Q: Why Omni Logistics? What percentage of their business is LTL?

Omni delivers time-sensitive high-value freight and provides supply chain and logistics solutions into and throughout North America with a scaled platform and sizeable existing retail sales force. In addition, Omni has a strong track record of execution, having doubled revenue on an organic basis since 2020.

Approximately 35% of Omni's business comes from LTL freight, and Omni's sales force often uses Forward's network The transaction is complementary and combining Omni's retail generated LTL business with Forward's wholesale network will capture both Omni and Forward's margins for the same topline revenue.

Q: How does this transaction impact Forward's existing customer relationships?

Forward's team knows its customer base well. It is a dynamic time in the freight marketplace and this transaction positions Forward to meet the increased need for reliable LTL solutions, including by adding deep retail sales expertise to an already strong wholesale sales and account management team.

The acquisition removes an organization's gross margin between shipper and destination, allowing Forward to go directly to shippers while maintaining and growing with historic wholesale customers. It also positions Forward for long-term growth of its LTL business model for shipments of consequence by expanding the customer base to include shippers, 3PL, forwarders and airlines.

To drive growth in both the wholesale and retail markets, Forward will go to market with two sales organizations with channel expertise. The combined company's strong commercial engine enables pro-active cross sell revenue synergies in LTL along with complementary Omni services.

Since the announcement, feedback from many customers of both companies has been highly favorable. Forward and Omni share the same relentless focus on delivering best-in-class service to customers, and both companies are excited to advance that reputation together.

Q: What are the expected synergies?

The combination is expected to generate opportunities to realize up to $125 million of totalrun-rate EBITDA synergies (excluding approximately $36 million of non-recurring costs to achieve those synergies). This includes up to approximately $75 million of potentialrun-rate cost synergies, up to 80% of which are expected to be realized within the first six months following close and the remainder of which are expected to be realized by the end of 2025. Total synergies also include up to $50 million in positive revenue-based EBITDA synergies, approximately 60% of which would be realized in the 24 months post-close of the transaction[1].

With the combination of both Forward and Omni's margins for the same topline revenue, the majority of the projected revenue synergies are expected to drive a higher margin for the combined company.

[1] Takes into account both expected revenue synergies and expected revenuedis-synergies

Taken together, the company expects to realize 30% of the revenue-based EBITDA synergies in year one, 60% in year two and to fully realize them by the end of year three post-close.

Q: What is the path to integration? How much execution risk do you expect?

Forward has a proven integration track record and a dedicated team of representatives from both companies are working together on a comprehensive integration plan so we can hit the ground running when the transaction closes. Forward and Omni have worked together as partners for many years, and already have a good understanding of each company's complementary strengths, including service offerings, teams, geographic footprint and capacity.

Approximately 60% of cost synergies are from network optimization. The remaining cost synergies will come from facilities consolidation, SG&A rationalization, technology enhancement and insourcing Omni's third-party domestic transport spend.

Revenue synergies will be derived from a plan centered on cross-selling potential by delivering Forward's expedited LTL network into Omni's customer base, growing expedited LTL share by combining Forward's LTL direct sellers with Omni's business development team, and best-in-class account management that is demonstrated with a 98% customer retention rate.

Forward is confident in its ability to sell its expedited LTL network to the Omni customer base given the combined salesforce is already trained in selling LTL and now has a significantly larger platform to market.

Q: When will the transaction be accretive to Forward's earnings and how accretive will it be?

While the transaction is expected to be 5% dilutive to cash EPS in 2024 (the first full year after closing), it is expected to be highly accretive in 2025, delivering accretion of 9% based on projected realized synergies.

Q: What will be the ownership structure of the combined company?

Omni shareholders will receive at closing 16.5% of Forward's common equity (on a fully diluted, as exchanged basis) andnon-voting perpetual convertible preferred equity that, if Forward's shareholders approve conversion following closing, will automatically convert into an additional 21.2% of Forward's common equity (on a fully-diluted, as exchanged basis). In total, Omni shareholders will receive 15.8 million shares of Forward common stock if shareholders approve the conversion of the preferred equity (representing 37.7% of Forward's common equity on a fully-diluted, as exchanged basis).

Importantly, Omni's two largest shareholders, Ridgemont Equity Partners ("Ridgemont") and EVE Partners, LLC ("EVE"), have a vested interest in the successful upside of Forward due to the predominantly stock consideration with a fixed number of shares. Overall, Omni shareholders are rolling more than 90% of their equity into Forward and will face any go-forward risk alongside Forward's other shareholders. On anas-converted basis, no individual Omni shareholder or group of affiliated Omni shareholders will own more than 13% of the pro forma company.

Q: What are the mechanics of the preferred stock conversion and will there be additional dilution to existing Forward shareholders following the conversation of the convertible preferred stock?

The Forward stock consideration payable to Omni's shareholders will consist of common stock and a newly designated series of perpetual non-voting convertible preferred stock (the "preferred stock").

The shares of the preferred stock will be automatically converted into Forward common stock if conversion is approved by Forward shareholders following the closing of the transaction. If approved for conversion, the convertible preferred shares will be converted on a one-for-one basis into Forward common stock, representing an additional 21.2% of Forward's common equity on a fully-diluted, as exchanged basis and the preferred stock will be cancelled.

In addition, the number of shares, including those underlying preferred stock, issued to Omni shareholders is fixed at signing and does not change based on Forward's stock price.

Q: What is Forward's target leverage ratio? How quickly do you expect to achieve that following the transaction?

The combined company will have a gross leverage of approximately 3.5x and net leverage of approximately 3.3x, in each case inclusive of run-rate cost synergies[2]. Strong cash flow generation is anticipated to drive rapid de-leveraging to below 2.0x by the end of 2025 based on projected realized synergies at the time.

Both Forward and Omni are highly cash generative with minimal capital expenditure, at approximately 2% of revenue, and historical cash conversion rate of approximately 80-90% over the past three years[3]. The combined company has a projected BB credit rating profile in line with select other freight sector peers.

Forward has historically maintained minimal leverage and as a matter of policy, will seek to de-lever and maintain leverage below 2.0x.

Q: What are the conditions to close the transaction?

The transaction has been approved by the Boards of Directors of both companies and is expected to close in the second half of 2023. The transaction is subject to the receipt of regulatory approvals and the satisfaction of other customary closing conditions.

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2 Based on the combined company balance sheet for the twelve months ended June 30, 2023.

3 Cash conversion defined as Adj. EBITDA – capital expenditures / Adj. EBITDA

The merger agreement also contains customary termination rights, which will be further described in Forward's current report on Form 8-K.

Advisors

Morgan Stanley & Co. LLC and Citi are serving as financial advisors to Forward, and Cravath, Swaine & Moore LLP is serving as legal counsel.

About Forward Air

Forward Air is a leading asset-light provider of transportation services across the United States, Canada and Mexico. We provide expedited less-than-truckload ("LTL") services, including local pick-up and delivery, shipment consolidation/deconsolidation, warehousing, and customs brokerage by utilizing a comprehensive national network of terminals. In addition, we offer final mile services, including delivery of heavy-bulky freight, truckload brokerage services, including dedicated fleet services; and intermodal, first-and last-mile, high-value drayage services, both to and from seaports and railheads, dedicated contract and Container Freight Station warehouse and handling services. We are more than a transportation company. Forward is a single resource for your shipping needs. For more information, visit our website at www.forwardaircorp.com.

Note Regarding Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements may reflect Forward's expectations, beliefs, hopes, intentions or strategies regarding, among other things, the potential transaction between Forward and Omni, the expected timetable for completing the potential transaction, the benefits and expected cost and revenue synergies of the potential transaction (including the timing for realizing any such synergies and the conversion of revenue synergies to adjusted EBITDA) and future opportunities for the combined company, as well as other statements that are other than historical fact, including, without limitation, statements concerning future financial performance, future debt and financing levels (including the achievement of targeted deleveraging within the expected time frames or at all), investment objectives, implications of litigation and regulatory investigations and other management plans for future operations and performance. Words such as "anticipate(s)," "expect(s)", "intend(s)", "plan(s)", "target(s)", "project(s)", "believe(s)", "will", "aim", "would", "seek(s)", "estimate(s)" and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on management's current expectations, projections, estimates, assumptions and beliefs and are subject to a number of known and unknown risks, uncertainties and other factors that could lead to actual results materially different from those described in the forward-looking statements. Forward can give no assurance that its expectations will be attained. Forward's actual results, liquidity and financial condition may differ from the anticipated results, liquidity and financial condition indicated in these forward-looking statements. We caution readers that any such statements are based on currently available operational, financial and competitive information, and

they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. These forward looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause Forward's actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, but without limitation:

- the parties' ability to consummate the potential transaction and to meet expectations regarding the timing and completion thereof;
- the satisfaction or waiver of the conditions to the completion of the potential transaction, including the receipt of all required regulatory approvals or clearances in a timely manner and on terms acceptable to Forward;
- the risk that the parties may be unable to achieve the expected strategic, financial and other benefits of the potential transaction, including the realization of expected revenue and cost synergies, the conversion of revenue synergies to adjusted EBITDA and the achievement of deleveraging targets, within the expected time-frames or at all;
- the risk that the committed financing necessary for the consummation of the potential transaction is unavailable at the closing, and that any replacement financing may not be available on similar terms, or at all;
- the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected;
- the risk that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the potential transaction;
- the risk that, if Forward does not obtain the necessary shareholder approval for the conversion of the perpetual non-voting convertible preferred stock, Parent will be required to pay an annual dividend on such outstanding preferred stock;
- the risks associated with being a holding company with the only material assets after completion of the potential transaction being the interest in the combined business and, accordingly, dependency upon distributions from the combined business to pay taxes and other expenses;
- the requirement for Forward to pay certain tax benefits that it may claim in the future, and the expected materiality of these amounts;
- risks associated with organizational structure, including payment obligations under the tax receivable agreement, which may be significant, and any accelerations or significant increases thereto;
- the inability to realize all or a portion of the tax benefits that are currently expected to result from the acquisition of certain corporate owners of Omni, certain pre-existing tax attributes of Omni owners and tax attributes that may arise on the distribution of cash to other Omni owners in connection with the potential transaction, as well as the future exchanges of units of Forward's operating subsidiary and payments made under the tax receivables agreement;
- increases in interest rates;
- changes in Forward's credit ratings and outlook;
- risks relating to the indebtedness Forward expects to incur in connection with the potential transaction and the need to generate sufficient cash flows to service and repay such debt;

- the ability to generate the significant amount of cash needed to service the indebtedness;
- the limitations and restrictions in surviving agreements governing indebtedness;
- risks associated with the need to obtain additional financing which may not be available or, if it is available, may result in a reduction in the ownership of current Forward shareholders; and
- general economic and market conditions.

These and other risks and uncertainties are more fully discussed in the risk factors identified in "Item 1A. Risk Factors" in Part I of Forward's most recently filed Annual Report on Form 10-K, and as may be identified in Forward's Quarterly Reports on Form10-Q and current reports on Form 8-K. Except to the extent required by law, Forward expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Forward's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Note Regarding Non-GAAP Measures

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we have included adjusted EBITDA leverage ratio, a non-GAAP financial measure, in this presentation. Because this non-GAAP measure excludes certain items as described below, it may not be indicative of the results that Forward expects to recognize for future periods. As a result, this non-GAAP measure should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP. Please see below for a reconciliation of each of this non-GAAP measure to its most directly comparable financial measure calculated and presented in accordance with GAAP.

Forward Air Non-GAAP Reconciliation

	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM (1)
GAAP Net Income	$ 98	$ 193	$ 56	$ 151
Interest Expense	$ 2	$ 5	$ 5	$ 8
Income Tax Expense	$ 33	$ 68	$ 19	$ 54
Depreciation & Amortization	$ 23	$ 47	$ 28	$ 53
EBITDA	$ 156	$ 313	$ 109	$ 267
Share Based Compensation (2)	$ 6	$ 11	$ 6	$ 12
Due Diligence and Integration Costs (3)	$ —	$ —	$ 7	$ 7
Reduction in Workforce (4)	$ —	$ —	$ 2	$ 2
Adjusted EBITDA	$ 162	$ 325	$ 124	$ 287

Figures may not foot due to rounding

Omni Logistics Non-GAAP Reconciliation

EBITDA Reconciliation ($MM)

	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM [1]
GAAP Net Income	$ 19	$ 16	$ (103)	$ (106)
Interest Expense	$ 36	$ 102	$ 79	$ 146
Depreciation & Amortization	$ 23	$ 56	$ 32	$ 65
Income Tax Benefit / Expense	$ 3	$ 6	$ (1)	$ 2
EBITDA	$ 81	$ 180	$ 8	$ 107
Pre-Acquisition Earnings and Adjustments [5]	$ 18	$ 24	$ (0)	$ 5
Fair Value Adjustment of Contingent Consideration [6]	$ 7	$ (18)	$ 12	$ (13)
Transaction Expenses and Integration Costs [7]	$ 15	$ 32	$ 12	$ 29
Other Normalization EBITDA Adjustments [8]	$ (4)	$ 9	$ 12	$ 26
Pro Forma EBITDA Adjustments [9]	$ 20	$ 35	$ 11	$ 27
Adjusted EBITDA	$ 137	$ 263	$ 55	$ 181

Figures may not foot due to rounding

Combined Company Non-GAAP Reconciliations

Combined Company Debt ($MM)

	6/30/23
New Debt Financing (Giving Effect to the Closing of the Transaction and Related Financing) (11)	$ 1,850
Forward Air Finance Lease Liabilities	$ 35
Omni Logistics Finance Lease Liabilities	$ 14
Total Combined Company Debt (Giving Effect to the Closing of the Transaction and Related Financing)	$ 1,899

Combined Company Adjusted EBITDA Including Synergy Opportunities ($MM)

	6/30/23 LTM (1)
Forward Air Adjusted EBITDA	$ 287
Omni Logistics Adjusted EBITDA	$ 181
Run-Rate Cost Synergy Opportunities (10)	$ 75
Combined Company Adjusted EBITDA Including Full Realization of Cost Synergy Opportunities (10)	$ 544
Run-Rate EBITDA Impact of Revenue Synergy Opportunities (10)	$ 50
Combined Company EBITDA Assuming Full Realization of Revenue and Cost Synergy Opportunities (10)	$ 594
Total Combined Company Debt / Combined Company Adjusted EBITDA Including Full Realization of Cost Synergy Opportunities (10)	3.5x

Figures may not foot due to rounding

Non-GAAP Reconciliation Footnotes

1. June 30, 2023 LTM figures calculated as (i) such figures for the fiscal year ended December 31, 2022 *plus* (ii) such figures for the six months ended June 30, 2023 *less* (iii) such figures for the six months ended June 30, 2022
2. Forward Air Share Based Compensation – relates to non-cash stock compensation expense
3. Forward Air Due Diligence and Integration Costs – represents advisor fees and due diligence costs related to executed and terminated acquisitions as well as integration-related expenses of acquired businesses
4. Forward Air Reduction in Workforce – represents impact of a Forward Air 2023 reduction in workforce initiative
5. Omni Logistics Pre-acquisition earnings and adjustments – represents earnings of certain entities acquired during the applicable period, inclusive of due diligence adjustments, attributable to the portion of such period occurring prior to the consummation of their respective acquisition
6. Omni Logistics Fair Value Adjustment of Contingent Consideration – represents removal of fair value adjustments for performance based earn-out payments for certain acquired entities
7. Omni Logistics Transaction Expenses and Integration Costs – represents advisor fees and due diligence costs related to executed and terminated acquisitions as well as integration-related expenses of certain acquired businesses
8. Omni Logistics Other normalization EBITDA adjustments – represents items considered non-operational or non-recurring such as non-recurring bad debt expenses, sponsor and board fees, FX gains and losses, and other non-recurring and non-cash expenses
9. Omni Logistics Pro Forma EBITDA Adjustments – represents pro forma impact of strategic initiatives, updated customer pricing, and profitability initiatives including facilities consolidations and a reduction-in-force in 2022 and 2023, as if each of the foregoing was implemented as of the first day of the applicable period
10. Assumes full realization of expected synergy opportunities, based on management estimates. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. Estimated revenue-based EBITDA synergy opportunities have been converted into EBITDA estimates assuming the full realization of the revenue synergy opportunities, based on an assumed margin percentage of 21%. This assumed margin percentage is based on management's estimates and an analysis of incremental margin by revenue segment
11. Each of Forward Air's and Omni Logistics' existing credit facilities is expected to be repaid at closing

Media Contact

Arielle Rothstein / Lyle Weston
Joele Frank, Wilkinson Brimmer Katcher
212-355-4449

Exhibit 99.8

Supplemental Information on Forward Air's Acquisition of Omni Logistics

August 13, 2023

Forward

Omni Logistics

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements may reflect Forward Air Corporation's ("Forward") expectations, beliefs, hopes, intentions or strategies regarding, among other things, the potential transaction (the "Proposed Acquisition") between Forward and Omni Logistics, LLC ("Omni"), the expected timetable for completing the Proposed Acquisition (including the timing for realizing any such synergies and the conversion of revenue synergies to adjusted EBITDA), the benefits and expected cost and revenue synergies of the Proposed Acquisition and future opportunities for the combined company, as well as other statements that are other than historical fact, including, without limitation, statements concerning future financial performance, future debt and financing levels (including the achievement of targeted deleveraging within the expected time frames or at all), investment objectives, implications of litigation and regulatory investigations and other management plans for future operations and performance. Words such as "anticipate(s)," "expect(s)", "intend(s)", "plan(s)", "target(s)", "project(s)", "believe(s)", "will", "aim", "would", "seek(s)", "estimate(s)" and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on management's current expectations, projections, estimates, assumptions and beliefs and are subject to a number of known and unknown risks, uncertainties and other factors that could lead to actual results materially different from those described in the forward-looking statements. Forward can give no assurance that its expectations will be attained. Forward's actual results, liquidity and financial condition may differ from the anticipated results, liquidity and financial condition indicated in these forward-looking statements. We caution readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause Forward's actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, but without limitation:

- the parties' ability to consummate the Proposed Acquisition and to meet expectations regarding the timing and completion thereof;
- the satisfaction or waiver of the conditions to the completion of the Proposed Acquisition, including the receipt of all required regulatory approvals or clearances in a timely manner and on terms acceptable to Forward;
- the risk that the parties may be unable to achieve the expected strategic, financial and other benefits of the Proposed Acquisition, including the realization of expected synergies and the achievement of deleveraging targets, within the expected time-frames or at all;
- the risk that the committed financing necessary for the consummation of the Proposed Acquisition is unavailable at the closing, and that any replacement financing may not be available on similar terms, or at all;
- the risk that the businesses will not be integrated successfully or that integration may be more difficult, time-consuming or costly than expected;
- the risk that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the Proposed Acquisition;
- the risk that, if Forward does not obtain the necessary shareholder approval for the conversion of the perpetual non-voting convertible preferred stock to be issued by Forward in the Proposed Acquisition, Forward will be required to pay an annual dividend on such preferred stock;

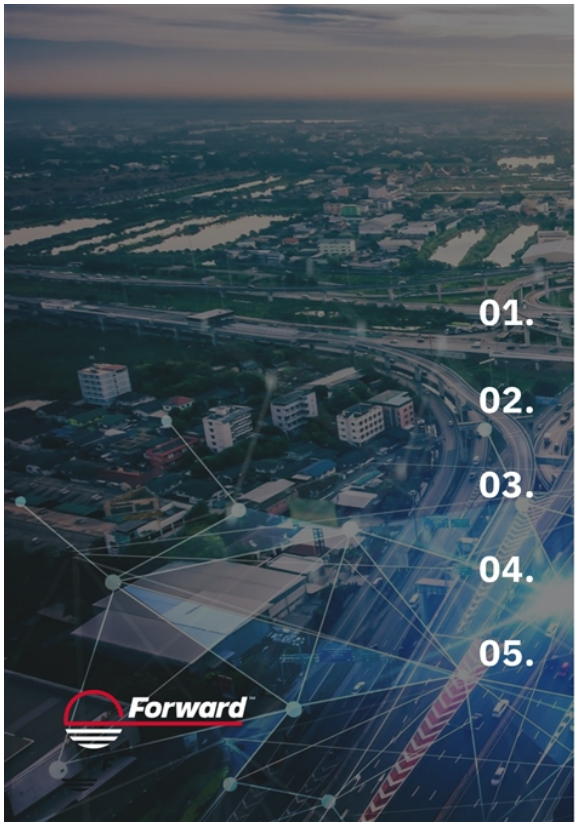
Forward-Looking Statements (Cont'd)

- the risks associated with being a holding company with the only material assets after completion of the Proposed Acquisition being the interest in the combined business and, accordingly, dependency upon distributions from the combined business to pay taxes and other expenses;
- the requirement for Forward to pay certain tax benefits that it may claim in the future, and the expected materiality of these amounts;
- risks associated with organizational structure, including payment obligations under the tax receivable agreement, which may be significant, and any accelerations or significant increases thereto;
- the inability to realize all or a portion of the tax benefits that are currently expected to result from the acquisition of certain corporate owners of Omni, certain pre-existing tax attributes of Omni shareholders and tax attributes that may arise on the distribution of cash to other Omni shareholders in connection with the Proposed Acquisition, as well as the future exchanges of units of Forward's operating subsidiary and payments made under the tax receivables agreement;
- increases in interest rates;
- changes in Forward's credit ratings and outlook;
- risks relating to the indebtedness Forward expects to incur in connection with the Proposed Acquisition and the need to generate sufficient cash flows to service and repay such debt;
- the ability to generate the significant amount of cash needed to service the indebtedness;
- the limitations and restrictions in surviving agreements governing indebtedness;
- risks associated with the need to obtain additional financing which may not be available or, if it is available, may result in a reduction in the ownership of current Forward shareholders;
- and general economic and market conditions.

These and other risks and uncertainties are more fully discussed in the risk factors identified in "Item 1A. Risk Factors" in Part I of Forward's most recently filed Annual Report on Form 10-K, and as may be identified in Forward's Quarterly Reports on Form 10-Q and current reports on Form 8-K. Except to the extent required by law, Forward expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Forward's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Non-GAAP Measures

To supplement the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), we have included Adjusted Revenue, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Leverage Ratio and Net Revenue, non-GAAP financial measures, in this presentation. The reconciliation of these non-GAAP measures to the most directly comparable financial measure calculated and presented in accordance with GAAP can be found in the Appendix to this presentation. Because these non-GAAP measures excludes certain items as described herein, they may not be indicative of the results that Forward expects to recognize for future periods. As a result, these non-GAAP measures should be considered in addition to, and not a substitute for, financial information prepared in accordance with GAAP.



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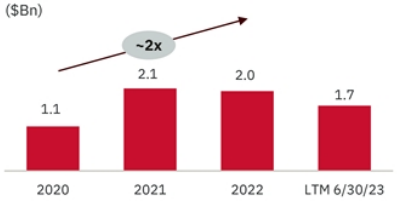
Omni: Leading Logistics Provider of High-Touch, Expedited Freight

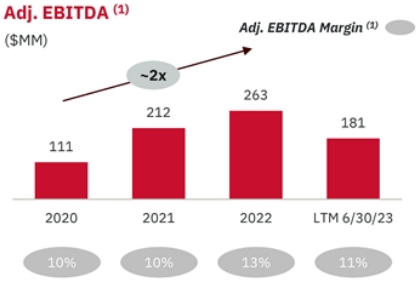
- Omni, headquartered in Dallas, TX, is an **asset-light, high-touch** logistics and supply chain management company with **deep customer relationships in high growth end markets**
- Omni focuses on **time-sensitive freight** for U.S.-based blue-chip customers, **facilitating the movement of freight into and throughout North America**
- Provides a single-source solution for customers with **highly complex supply chains**
- Scaled platform with a sizeable existing retail sales force that is successful at **growing and retaining large accounts**
- 7,000+ customers are predominantly in **high growth sectors** and often use **premium LTL services**
- **Industry leading productivity** of the sales force team
- Employees: >4,000

Asset-Light Model Drives Attractive Financial Profile

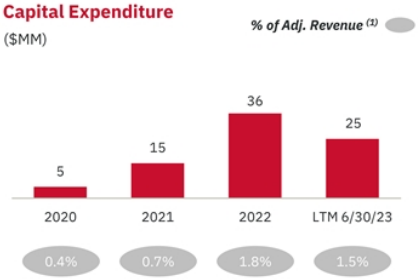
Adj. Revenue [1]
($Bn)



Adj. EBITDA [1]
($MM)



Capital Expenditure
($MM)



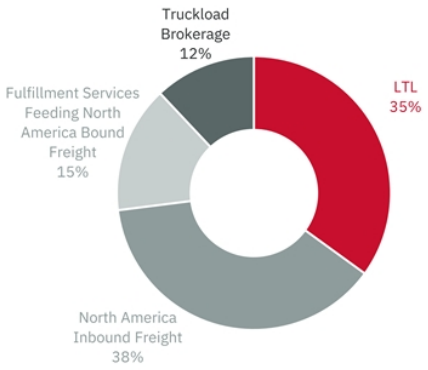
Key Attributes of Financial Profile

- Track record of inorganic and organic growth; 2x revenue from 2020 to 2022 on organic basis
- Delivered margin expansion over the same period, with further upside expected as the extended freight recession abates
  - Momentum in 2023 with a Q2 QoQ sequential Adj. EBITDA improvement of >20% and margin expansion of over 200 bps
- Asset-light operating model with minimal capex; just 2% of revenue in 2022 and expected to be consistent on go-forward basis
  - Capital expenditure includes significant investment in technology

Notes:
1. Represents a Non-GAAP figure. Please see appendix for non-GAAP reconciliation.

Synergistic Service Offerings Feeding Forward's Expedited LTL Network

2022 Revenue



Detailed Omni Service Overview

LTL (35%)

- ✓ Partner with carriers and in-house network to provide full menu of Less-than-Truckload services, including pick-up and delivery
- ✓ Specialized transportation and delivery of high-value freight, including white glove, team delivery and installation, and domestic hot shot

North America Inbound Freight (38%)

- ✓ "High-touch" service for core customers to capture domestic ground opportunities as part of broader customer solution, primarily focused on Asia to U.S.

Fulfillment Services Feeding North America Bound Freight (15%)

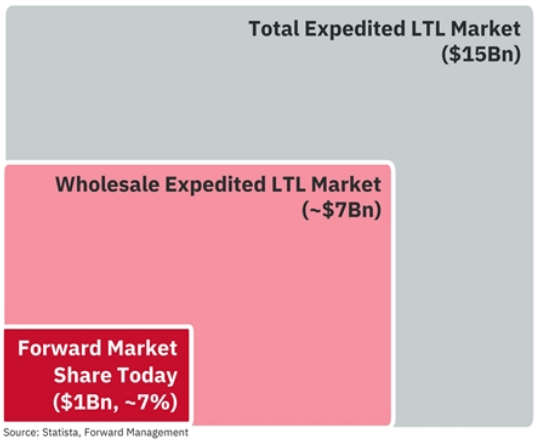
- ✓ Value-added global warehousing, distribution, fulfillment, and other solutions, focused on freight moving into and throughout North America

Truckload Brokerage (12%)

- ✓ Partner with leading carriers to provide truckload brokerage services

Omni Doubles the Addressable Expedited LTL Market for Forward Air, and Expands Revenue Opportunity in Other Lines of Business

Expedited Less-Than-Truckload Market



Source: Statista, Forward Management

Rationale

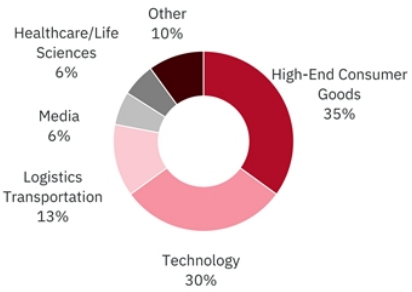
- Total expedited less-than-truckload market size is **$15Bn**, and Forward has **~7% of the market** today
- Wholesale customers **diversify their LTL purchases** between Forward Air, non-Forward Air providers, and in-house networks
- Half the market is addressable **only through direct retail relationships**
- Direct access to the only national expedited network provides sales entry to customers with freight of consequence that can **be leveraged to sell additional modes**

Blue Chip Customers with Significant Expedited LTL Spend

Omni services the global supply chains of largely **North America-based** customers

Over **75%** of Omni's net revenue is from time critical end markets that often use premium LTL

End Market Overview
2022 Net Revenue[1]



Representative Blue-Chip Customer Base

- **Medical Devices**
- **Electronics**
- **Technology**
- **Automotive**

Omni consistently onboards new customers who require **time-sensitive freight services**

Notes:
1. Net revenue represents non-GAAP figure. Net revenue represents revenue less cost of sales.

STRATEGIC RATIONALE

Omni Will Drive Volumes and Margin to Forward's Expedited LTL Network

- **Expands Expedited Fright Customer Base**
  - Forward and Omni complement each other and will be able to provide customers cost savings on moving high quality, time sensitive freight
  - ~35% of Omni's business is LTL, remainder is focused on bringing high-value goods into and throughout the U.S.
- **Enhances Platform Scale and Margin**
  - Forward current scale to double, with Adj. Revenues of ~$3.7B for twelve months ended June 30, 2023 [1]
  - Combination removes an organization's gross margin between shipper and destination
  - Omni originated LTL moved by Forward will be margin enhancing for Forward, allowing Forward to capture both wholesale and retail margin on the same revenue. EBITDA margin on such moves is expected to be greater than 20%
- **Broader Service Offering Will Drive Incremental Business into the Forward LTL Network**
  - Complementary services support the long-term growth of Forward's Expedited LTL business
  - Omni's domestic business generates significant LTL freight volumes which can be moved onto Forward network
  - Omni's international freight transportation services move high value freight to North America that will feed the Forward network
- **Combines Industry – Leading Teams**
  - Acquisition allows Forward to go directly to shippers while maintaining and growing with our historic wholesale customers
  - Positions Forward for long term growth of the business model by expanding the customer base to include shippers, 3PL, forwarders and airlines
  - Omni's retail salesforce sells significant amount of high value LTL freight (which is often fulfilled by Forward) and as such already has a strong understanding of the combined footprint and service capabilities to market the combined offering
  - Strong commercial engine enables pro-active cross sell revenue synergies in LTL along with complementary Omni services
  - Adds deep retail sales expertise to an already strong wholesale sales and account management team
  - To drive growth in both the wholesale and retail markets, Forward will go to market with two sales organizations with channel expertise
- **Expands Geographic Footprint and Capacity**
  - Combined company will have 300+ locations, creating a network flywheel for customers through the addition of Omni's 40+ strategically located terminals across the United States
  - Addition of Omni's presence in Europe, Asia, and South America is expected to expand Forward's international capabilities and allow Forward to provide extended logistics services support for global customers

Forward

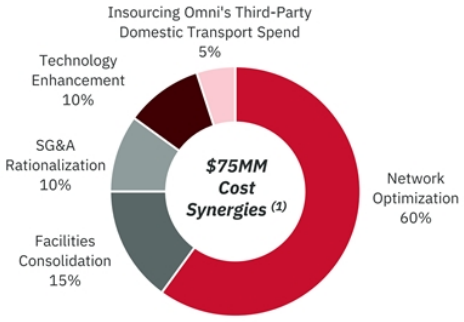
Notes:

1. Represents a non-GAAP figure. Please see appendix for a non-GAAP reconciliation. Assumes full realization of expected synergy opportunities, based on management estimates. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. Estimated revenue-based EBITDA synergy opportunities have been converted into EBITDA estimates assuming the full realization of the revenue synergy opportunities, based on an assumed margin percentage of 21%. This assumed margin percentage is based on management's estimates and an analysis of incremental margin by revenue segment.

High Certainty Cost Synergy Opportunity Will Be Executed in Near-Term

Majority of synergies coming from cost synergies

Synergy	Key Levers
Network Optimization	• Moving Omni's existing LTL freight spend through the optimized national Forward network to buy, load and route freight efficiently • Optimizing combined LTL network and reducing redundancy in certain parts of the network • Shifting pick-up and delivery freight from Omni cartage agents to Forward independent contractors • Capturing efficiency benefits from greater scale and route density
Facilities Consolidation	• Consolidating terminals to a single facility in most markets
SG&A Rationalization	• Optimizing office footprint • Aligning personnel and benefits related expenses
Technology Enhancement	• Consolidating into single TMS instance and IT management tools for truckload brokerage, including back offices support function
Insourcing Omni's Third-Party Domestic Transport Spend	• Transferring existing freight to Forward from current Omni providers while remaining accretive



Up to **80%** of run-rate cost synergies expected to be realized within the first six months following close, with full run-rate cost savings expected to be realized by the end of 2025

Notes:
1. Projected synergy opportunities are based on management estimates.

STRATEGIC RATIONALE

Meaningful Revenue Synergies to be Executed in Near-Term

Revenue Synergies ($50MM)[1]

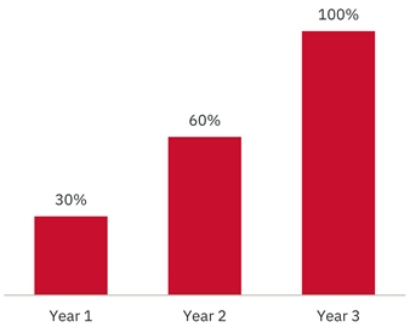
Maximize value of the **only national expedited LTL network** with a direct retail relationships at scale

Cross-sell potential by delivering Forward's expedited LTL network into Omni's customer base

Expand reach of Forward's LTL direct sellers by combining with Omni's sales team

Best-in-class account management with **98% plus revenue retention**

Revenue-Based EBITDA Synergy Phasing[1]



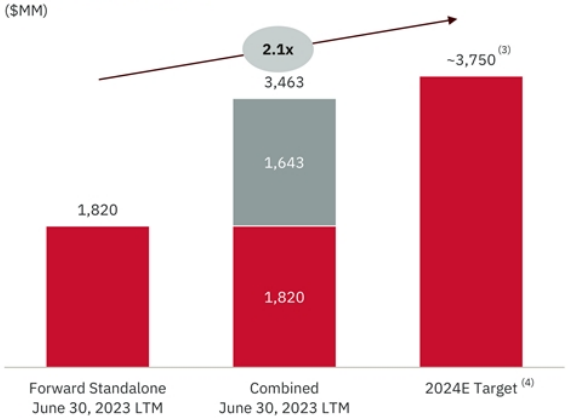
Rationale

- 133 large (>$1MM revenue) customers representing $540MM in collective revenue are non-LTL users today spending <$100k on LTL with Omni
- Based on similarly sized customers in Omni's portfolio who do buy LTL, this group of customers has the potential to deliver over $570MM in additional LTL revenue – of which 25% conversion is assumed in revenue synergies over 3 years
- Shippers value LTL network control and Omni has already achieved above market growth selling a subscale in-house network
- Forward will service our wholesale community of customers independent from Omni and will go to market with two separate sales and support teams – maintaining confidentiality and neutrality across our sales channels
- Forward continues to maintain expedited LTL nationwide leadership

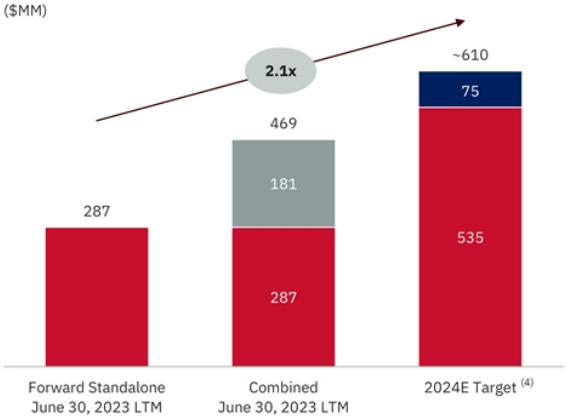
Notes:
1. Net of dis-synergies. Estimated revenue-based EBITDA synergy opportunities are converted into EBITDA estimates assuming the full realization of the revenue synergy opportunities, based on an assumed margin percentage of 21%. This assumed margin percentage is based on management's estimates and an analysis of incremental margin by revenue segment.

Transaction Will Double Forward's Scale

Combined Adj. Revenue [1]
($MM)



Combined Adj. EBITDA [1]
($MM)



Adjusted EBITDA Margin (%) **16%** **14%** **~16%**

■ Forward ■ Omni ■ Projected Realized Synergy Opportunities [2]

Notes:
1. Represent Non-GAAP figures. Please see appendix for non-GAAP reconciliation.
2. Projected realized cost and revenue synergy opportunities are based on management estimates. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. $75MM of estimated realized synergy opportunities consists of $15MM revenue synergy opportunities and $60MM cost synergy opportunities. Estimated revenue-based EBITDA synergy opportunities have been converted into EBITDA estimates assuming the full realization of the revenue synergy opportunities, based on an assumed margin percentage of 21%. This assumed margin percentage is based on management's estimates and an analysis of incremental margin by revenue segment.
3. Inclusive of revenue from estimated net realized revenue synergy opportunities of approximately $60MM.
4. Projections and targets included herein are not guarantees of future performance and involve risks and uncertainties. Forward can give no assurance that these projections and targets can be attained, and such projections and targets do not constitute, and should not be interpreted as, Forward's guidance for any current or future period. Please refer to "Forward-Looking Statements" on slides 2 and 3 for additional information.

Substantial Value Creation for Forward Shareholders

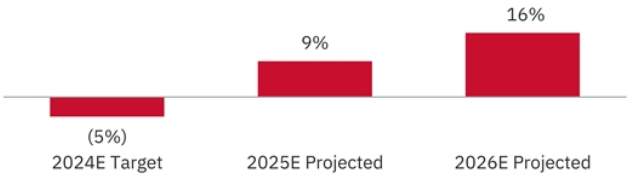
Synergy Opportunities Represent ~$1.4 Billion of Incremental Value [1]

- **Highly accretive to cash EPS** in 2025 when considering projected ramp-up period for projected EBITDA synergies
  - Cash EPS is an important focus, as purchase accounting will result in incremental amortization expense
- **Up to $125 million run-rate EBITDA synergy opportunities** [2]
  - Includes $75 million of potential cost synergies, $60 million of which are expected to be realized within first 6 months, and $50 million of revenue-based EBITDA synergy opportunities

- At Forward's long-term EV / EBITDA multiple of approximately 11x, run-rate EBITDA synergy opportunities represent **~$1.4 billion of incremental value** [1]

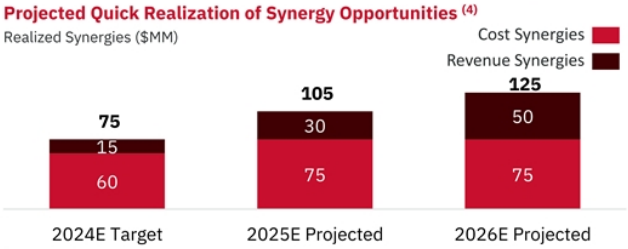
Highly Cash EPS Accretive[3][4]

Cash EPS Accretion (%); Based on Projected Realized EBITDA Synergies



Projected Quick Realization of Synergy Opportunities [4]

Realized Synergies ($MM)



Notes:

1. Forward's EV / EBITDA long-term multiple based off the 5-year average of Forward's historical EV / NTM Consensus EBITDA.
2. Assumes full realization of expected synergy opportunities, based on management estimates. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. Estimated revenue-based EBITDA synergy opportunities have been converted into EBITDA estimates assuming the full realization of the revenue synergy opportunities, based on an assumed margin percentage of 21%. This assumed margin percentage is based on management's estimates and an analysis of incremental margin by revenue segment.
3. Cash EPS excludes existing amortization expense and amortization expense expected to result from purchase price allocation for Omni transaction.
4. Forecasts based on Forward management estimates for Forward, Omni and synergy opportunities. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. Projections and targets included herein are not guarantees of future performance and involve risks and uncertainties. Forward can give no assurance that these projections and targets can be attained, and such projections and targets do not constitute, and should not be interpreted as, Forward's guidance for any current or future period. Please refer to "Forward-Looking Statements" on slides 2 and 3 for additional information.

Purchase Multiple in Context of Peers and Freight Cycle

Relevant Valuation Benchmarks are Asset-Light 3PLs and Freight Forwarders

Omni Implied Transaction Value

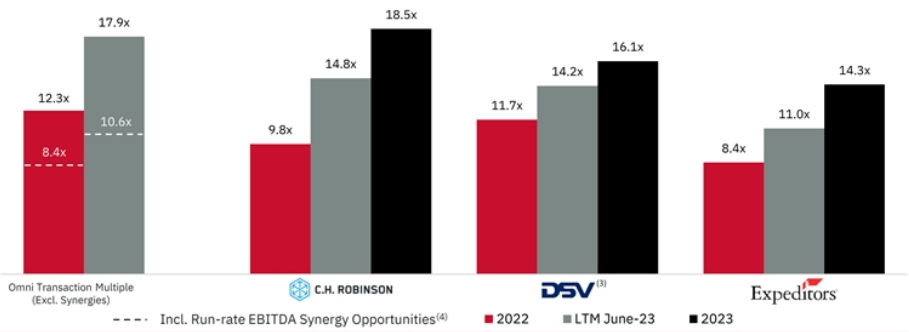
$MM, unless otherwise stated

Forward Share Price (As of August 9, 2023)	$110.00
Forward Shares Issued (As-Converted Basis)	15.8MM
Implied Value of Stock Consideration	**$1,733**
(+) Cash Consideration	150
Omni Implied Equity Value	**$1,883**
(+) Omni Net Debt (As of June 30, 2023)	1,363
Omni Implied Enterprise Value*	**$3,246**

** Implied transaction value of Omni floats with Forward share price, because **shares issued are fixed***

Enterprise Value / Adjusted EBITDA [1][2]

(x)



Omni purchase multiple validated against asset-light 3PLs and freight forwarders. Omni LTM multiple elevated due to cyclical-low in earnings; Forward's growth expectations for Omni in 2024E are anticipated to reduce implied purchase multiple below peers

Source: Capital IQ, Company Filings, Management Estimates

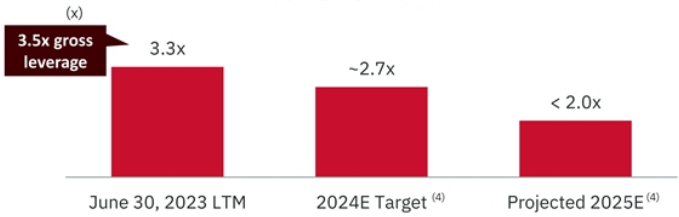
Notes:

1. Adjusted EBITDA represents a Non-GAAP figure. Please see appendix for non-GAAP reconciliation.
2. CHRW, DSV and Expeditors 2023E EBITDA reflects Capital IQ consensus estimates as of August 9, 2023.
3. Converted to USD at 0.147 USD / DKK as of Capital IQ on August 9, 2023; EBITDA adjusted to be shown on a Pre-IFRS-16 adjustment basis.
4. Run-rate cost and revenue synergy opportunities are based on management estimates. Represents (i) $75MM in estimated cost synergy opportunities and (ii) $50MM in estimated EBITDA revenue synergy opportunities. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. Identified revenue synergies have been converted into an EBITDA estimate, assuming the full realization of the revenue synergy opportunities, based on assumed margin of 21%. This assumed margin percentage is based on management estimates and an analysis of incremental margin by revenue segment.

Expect Rapid Deleveraging with Strong Cash Generation

- Based on LTM June 30, 2023 combined company balance sheet, **gross leverage of ~3.5x and net leverage of ~3.3x, in each case inclusive of run-rate cost synergies** (1)
- Anticipate rapid, cash-flow driven deleveraging to **below 2.0x by end of 2025**
- Both Forward and Omni are **highly cash generative** with minimal capex at ~2% of revenue; **historical cash conversion of ~80 – 90%** over past three years (2)
- Projected **BB credit rating** profile

Net Debt / Combined Company Adj. EBITDA (1)



Combined Company Leverage

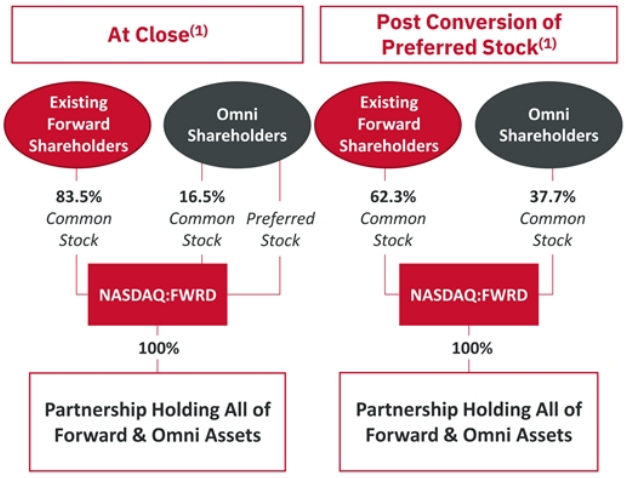
	6/30/2023 LTM
Total Combined Company Debt	1,899
(-) Cash on Balance Sheet	(117)
Total Combined Company Net Debt	**1,782**
Combined Company Adj. EBITDA	469
(+) Run-Rate Cost Synergy Opportunities (3)	75
Combined Adj. EBITDA incl. Full Realization of Cost Synergy Opportunities (3)	**544**
Gross Leverage	**3.5x**
Net Leverage	**3.3x**

Notes:
1. Gross and net leverage represent non-GAAP figures calculated as debt and net debt, respectively, divided by combined company adjusted EBITDA. Ratios for LTM June 30, 2023 assume realization in full of estimated cost synergy opportunities of $75MM. See appendix for calculation of ratio.
2. Cash conversion defined as Adj. EBITDA – capital expenditures / Adj. EBITDA.
3. Synergy opportunities are based on management estimates. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM.
4. 2024E and 2025E leverage ratios assume anticipated realization of cost and revenue-based EBITDA synergies based on management estimates of up to $75MM and $50MM respectively. Denotes a forward-looking non-GAAP financial measure that Forward is unable to reconcile without unreasonable efforts, as Forward is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would impact GAAP results but would not impact non-GAAP adjusted results. Projections and targets included herein are not guarantees of future performance and involve risks and uncertainties. Forward can give no assurance that these projections and targets can be attained, and such projections and targets do not constitute, and should not be interpreted as, Forward's guidance for any current or future period. Please refer to "Forward-Looking Statements" on slides 2 and 3 for additional information.

TRANSACTION STRUCTURE

Omni Shareholders Rolling >90% of Their Shares into Combined Company

- Forward is acquiring 100% of Omni for cash and stock
- Omni shareholders receive **$150 million in cash (8% of consideration)** and a **fixed number of Forward shares** [2]
  - Omni shareholders **rolling >90% of their equity** into Forward
- Stock consideration consists of a **fixed** amount of common stock and perpetual, non-voting convertible preferred stock; totaling **15.75 million shares on an as-converted basis** – equating to 37.7% fully-diluted ownership of Forward [1]
  - **5.14 million shares of common stock** representing 16.5% of the common equity at closing on a fully diluted, as exchanged basis
  - **10.62 million shares of non-voting, convertible preferred stock** [3] that, if approved by shareholders, automatically convert into 10.62 million shares of common stock, representing an additional 21.2% of the common equity on a fully diluted as exchanged basis
- **Number of shares** (including those underlying preferred stock) **fixed at signing**, **does not change** based on Forward stock price [4]



Fixed number of shares issued to Omni will <u>not</u> change between announcement and close

Notes:
1. Represents pro forma ownership on a fully-diluted, as exchanged basis; for simplicity of presentation, does not reflect Up C structure and assumes Omni shareholders have converted all Up C partnership units into Forward shares.
2. $150 million in cash represents 8% of the consideration based on Forward closing stock price as of August 9, 2023.
3. The terms of the convertible preferred stock include (i) an aggregate liquidation preference at Closing of $1,167,695,980, (ii) an annual coupon to be fixed at Closing (which will equal the rate per annum equal to a spread of 3.50% above the yield payable on the most junior tranche of debt issued in connection with the Transactions, rounded to the nearest 0.25%) and (iii) if the shareholder conversion approval is obtained, automatic conversion into a number of shares of Parent Common Stock equal to the quotient of the aggregate Liquidation Preference of such Parent Series C Preferred Unit ($110.00 at closing) and a conversion price of $110.00 (subject to customary anti-dilution protection).
4. Based on convertible preferred stock conversion within 1-year post-close.

RECAP AND CONCLUSION

Creating the Category Leader in Expedited LTL With >$600MM EBITDA(3)

Acquisition Accelerates Grow Forward Strategy to Create a Robust Commercial Engine

- Accelerates Forward's category leadership in $15Bn expedited LTL market
- Transaction doubles Forward's scale
- Vertical integration of Forward's precision execution with Omni's commercial engine
- Omni's 7,000+ customers will feed Forward's expedited LTL network
- Better and Denser Network with 300+ locations 12.7MM+ Square Feet
- Up to $125MM in synergy opportunities, comprised of up to $50MM in revenue-based EBITDA synergy opportunities and up to $75MM of cost synergy opportunities, with up to $60MM of cost synergies anticipated to be realized in the first 6 months post-closing (1)
- Increased scale, growth, margins, and cash flow generation enhances Forward's financial profile
- Highly accretive to cash EPS; immediately accretive giving effect to run-rate synergies, and in year two when considering projected ramp-up period for projected run-rate EBITDA synergies (1)
- Cash flow generation anticipated to drive rapid de-leveraging to below 2.0x by end of 2025 (2)

Notes:

1. Assumes full realization of expected synergy opportunities, based on management estimates. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. Estimated revenue-based EBITDA synergy opportunities have been converted into EBITDA estimates assuming the full realization of the revenue synergy opportunities, based on an assumed margin percentage of 21%. This assumed margin percentage is based on management's estimates and an analysis of incremental margin by revenue segment.
2. Represents a non-GAAP figure. Ratio assumes realization in full of estimated cost synergy opportunities. Denotes a forward-looking non-GAAP financial measure that Forward is unable to reconcile without unreasonable efforts, as Forward is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP results but would not impact non-GAAP adjusted results.
3. Represents 2024E Target combined company Adj. EBITDA including projected realized EBITDA synergy opportunities of $75MM. Projections and targets included herein are not guarantees of future performance and involve risks and uncertainties. Forward can give no assurance that these projections and targets can be attained, and such projections and targets do not constitute, and should not be interpreted as, Forward's guidance for any current or future period. Please refer to "Forward-Looking Statements" on slides 2 and 3 for additional information.

Appendix

APPENDIX

Forward Non-GAAP Reconciliation

Revenue ($MM)	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM[1]
GAAP Revenue	**982**	**1,973**	**829**	**1,820**

EBITDA Reconciliation ($MM)	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM[1]
GAAP Net Income	**98**	**193**	**56**	**151**
Interest Expense	2	5	5	8
Income Tax Expense	33	68	19	54
Depreciation & Amortization	23	47	28	53
EBITDA	**156**	**313**	**109**	**267**
Share Based Compensation [2]	6	11	6	12
Due Diligence and Integration Costs [3]	-	-	7	7
Reduction in Workforce [4]	-	-	2	2
Adjusted EBITDA	**162**	**325**	**124**	**287**
Adjusted EBITDA Margin (%)	*16%*	*16%*	*15%*	*16%*

Refer to footnotes on following slides; figures may not foot due to rounding

Omni Non-GAAP Reconciliation

Revenue Reconciliation ($MM)	FY2020	FY2021	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM[1]
GAAP Revenue	**539**	**1,515**	**928**	**1,872**	**682**	**1,627**
Pre-Acquisition Revenue and Adjustments [5]	586	557	115	139	-	24
Other Normalization Revenue Adjustments [6]	-	-	(2)	0	(4)	(3)
Pro Forma Revenue Adjustments [7]	-	-	(2)	(7)	-	(6)
Adjusted Revenue	**1,125**	**2,073**	**1,040**	**2,005**	**678**	**1,643**

EBITDA Reconciliation ($MM)	FY2020	FY2021	6 Months Ended 6/30/22	FY2022	6 Months Ended 6/30/23	6/30/23 LTM[1]
GAAP Net Income	**(11)**	**(3)**	**19**	**16**	**(103)**	**(106)**
Interest Expense	20	45	36	102	79	146
Depreciation & Amortization	12	35	23	56	32	65
Income Tax Benefit / Expense	2	5	3	6	(1)	2
EBITDA	**23**	**83**	**81**	**180**	**8**	**107**
Pre-Acquisition Earnings and Adjustments [8]	51	44	18	24	(0)	5
Fair Value Adjustment of Contingent Consideration [9]	31	42	7	(18)	12	(13)
Transaction Expenses and Integration Costs [10]	15	28	15	32	12	29
Other Normalization EBITDA Adjustments [11]	(8)	15	(4)	9	12	26
Pro Forma EBITDA Adjustments [12]	-	-	20	35	11	27
Adjusted EBITDA	**111**	**212**	**137**	**263**	**55**	**181**
Adjusted EBITDA Margin (%)	*10%*	*10%*	*13%*	*13%*	*8%*	*8%*

Refer to footnotes on following slides; figures may not foot due to rounding

APPENDIX

Combined Company Non-GAAP Reconciliations

Combined Company Revenue ($MM)	6/30/23 LTM[1]
Forward GAAP Revenue	1,820
Omni Adjusted Revenue	1,643
Combined Company Adjusted Revenue (Exclusive of Synergies)	**3,463**
Run-Rate Revenue Synergy Opportunities [13]	240
Combined Company Adjusted Revenue Including Revenue Synergy Opportunities [13]	**3,703**

Combined Company Adjusted EBITDA Including Synergy Opportunities ($MM)	6/30/23 LTM[1]
Forward Adjusted EBITDA	287
Omni Adjusted EBITDA	181
Combined Company Adjusted EBITDA (Exclusive of Synergies)	**469**
Run-Rate Cost Synergy Opportunities [13]	75
Combined Company Adjusted EBITDA Including Full Realization of Cost Synergy Opportunities [13]	**544**
Run-Rate EBITDA Impact of Revenue Synergy Opportunities [13]	50
Combined Company Adjusted EBITDA Including Full Realization of Revenue and Cost Synergy Opportunities [13]	**594**

Refer to footnotes on following slides; figures may not foot due to rounding

Combined Company Non-GAAP Reconciliations (Cont'd)

Combined Company Debt ($MM)	6/30/23
New Debt Financing (Giving Effect to the Closing of the Transaction and Related Financing) [14]	1,850
Forward Finance Lease Liabilities	35
Omni Finance Lease Liabilities	14
Combined Company Debt (Giving Effect to the Closing of the Transaction and Related Financing)	**1,899**
Combined Company Cash on Balance Sheet	117
Combined Company Net Debt (Giving Effect to the Closing of the Transaction and Related Financing)	**1,782**
Total Combined Company Debt / Combined Company Adjusted EBITDA Including Full Realization of Cost Synergy Opportunities [13]	**3.5x**
Total Combined Company Net Debt / Combined Company Adjusted EBITDA Including Full Realization of Cost Synergy Opportunities [13]	**3.3x**

Refer to footnotes on following slides; figures may not foot due to rounding

APPENDIX

Non-GAAP Reconciliation Footnotes

1. June 30, 2023 LTM figures calculated as (i) such figures for the fiscal year ended December 31, 2022 *plus* (ii) such figures for the six months ended June 30, 2023 *less* (iii) such figures for the six months ended June 30, 2022
2. Forward Share Based Compensation – relates to non-cash stock compensation expense
3. Forward Due Diligence and Integration Costs – represents advisor fees and due diligence costs related to executed and terminated acquisitions as well as integration-related expenses of acquired businesses
4. Forward Reduction in Workforce – represents impact of a Forward Air 2023 reduction in workforce initiative
5. Omni Pre-acquisition Revenue and Adjustments – represents revenue of certain entities acquired during the applicable period, inclusive of due diligence adjustments, attributable to the portion of such period occurring prior to the consummation of their respective acquisition
6. Omni Other Normalization Revenue Adjustments – represents items considered non-operational, non-recurring, or non-cash in nature
7. Omni Pro Forma Revenue Adjustments – represents pro-forma impact of strategic initiatives and updated customer pricing as if each of the foregoing was implemented as of the first day of the applicable period
8. Omni Pre-acquisition Earnings and Adjustments – represents earnings of certain entities acquired during the applicable period, inclusive of due diligence adjustments, attributable to the portion of such period occurring prior to the consummation of their respective acquisition
9. Omni Fair Value Adjustment of Contingent Consideration – represents removal of fair value adjustments for performance based earn-out payments for certain acquired entities
10. Omni Transaction Expenses and Integration Costs – represents advisor fees and due diligence costs related to executed and terminated acquisitions as well as integration-related expenses of certain acquired businesses
11. Omni Other Normalization EBITDA Adjustments – represents items considered non-operational or non-recurring such as non-recurring bad debt expenses, sponsor and board fees, FX gains and losses, and other non-recurring and non-cash expenses
12. Omni Pro Forma EBITDA Adjustments – represents pro forma impact of strategic initiatives, updated customer pricing, and profitability initiatives including facilities consolidations and a reduction-in-force in 2022 and 2023, as if each of the foregoing was implemented as of the first day of the applicable period
13. Assumes full realization of expected synergy opportunities, based on management estimates. Synergy opportunities are exclusive of one-time costs necessary to achieve such synergies, estimated to be approximately $36MM. Estimated revenue-based EBITDA synergy opportunities have been converted into EBITDA estimates assuming the full realization of the revenue synergy opportunities, based on an assumed margin percentage of 21%. This assumed margin percentage is based on management's estimates and an analysis of incremental margin by revenue segment
14. Each of Forward's and Omni's existing credit facilities is expected to be repaid at closing