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): January 27, 2026

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

Commission File Number: 001-38873

Delaware	**83-3972551**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)

7979 Ivanhoe Avenue, Suite 500
La Jolla, California 92037
(Address of principal executive offices, including zip code)

(619) 567-5290
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	PLMR	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).
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 Selection 13(a) of the Exchange Act. ☐

Introductory Note

As previously announced, on October 27, 2025, Palomar Insurance Holdings, Inc. (the "Buyer"), a direct, wholly owned subsidiary of Palomar Holdings, Inc. (the "Company") entered into an equity purchase agreement (the "Purchase Agreement") with The Gray Casualty & Surety Company ("Target") and BCP Surety Group Sole Member, LLC (the "Seller"), pursuant to which the Buyer will purchase from Seller all of the issued and outstanding equity interests of Target for a purchase price of $300 million, subject to customary adjustments set forth in the Purchase Agreement (the "Transaction").

On January 31, 2026 (the "Closing Date"), the parties consummated the Transaction pursuant to the Purchase Agreement.

Item 1.01 Entry into a Material Definitive Agreement

Credit Agreement and Guaranty

On January 27, 2026, the Company entered into a credit agreement (the "Credit Agreement") with (i) U.S. Bank National Association, a national banking association, as administrative agent for the Lenders (as defined below), (ii) KeyBank National Association, as syndication agent, (iii) Citizens Bank, N.A, The Huntington National Bank, PNC Bank, National Association, and Wells Fargo Banks, National Association, each as documentation agent, and (iv) U.S. Bank National Association and KeyBank National Association, each as joint lead arranger and joint book runner, for unsecured credit facilities totaling $450 million, comprised of a $150 million revolving facility (the "Revolver") and a $300 million term loan (the "Term Loan"). The facilities mature on January 27, 2031. The Credit Agreement also provides for uncommitted incremental facilities of up to $100 million subject to customary conditions.

Borrowings bear interest at Term SOFR or the Alternate Base Rate plus an applicable margin of 1.5% to 1.75% in the case of Term SOFR or 0.5% to 0.75% in the case of the Alternate Base Rate, each as determined by the Company's Debt to Capital Ratio, and customary unused commitment and letter of credit fees apply.

The Term Loan amortizes quarterly beginning June 30, 2026, and loans may be prepaid without premium.

Obligations under the Credit Agreement are guaranteed by certain of its domestic subsidiaries pursuant to a Guaranty dated January 27, 2026, made in favor of Administrative Agent by Palomar Insurance Holdings, Inc., Palomar Specialty Insurance Company, Palomar Excess and Surplus Insurance Company, Palomar Insurance Agency, Inc., Palomar Underwriters Exchange Organization, Inc., Palomar Crop Insurance Services, Inc. and First Indemnity of America Insurance Company (the "Guaranty"). Palomar's obligations under the Credit Agreement are unsecured with a negative pledge against all assets of Palomar and its subsidiaries as described in the Credit Agreement.

Proceeds may be used for general corporate purposes, permitted acquisitions, including the Transaction, and refinancing of existing indebtedness.

The Credit Agreement contains customary representations and warranties and customary affirmative and negative covenants, including, among other things, financial covenants, restrictions on indebtedness, liens, investments, mergers, dispositions, prepayment of other indebtedness and dividends and other distributions.

The Credit Agreement provides for events of default customary for loans of this type, including but not limited to non-payment, breaches or defaults in the performance of covenants, insolvency, bankruptcy and the occurrence of a material adverse effect on Palomar. During the existence of an event of default, all outstanding amounts of the loans shall bear interest at a rate per annum equal to the rate otherwise applicable thereto plus 2.00%.

The foregoing description of the Credit Agreement and Guaranty are not intended to be complete and are qualified in their entirety by reference to the Credit Agreement and Guaranty, copies of which are filed as Exhibit 10.1 and Exhibit 10.2 hereto, respectively.

Amendment to Purchase Agreement

On January 30, 2026, Buyer entered into an amendment to equity purchase agreement with Seller (the "Amendment"). The Amendment provides, among other things, provides that closing will be effective on the last day of the month on which the closing conditions are satisfied in accordance with the Purchase Agreement.

The foregoing description of the Amendment is not intended to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 2.2 hereto.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth under the Introductory Note of this Report is incorporated into this Item 2.01 by reference.

On the Closing Date, the Company completed the Transaction pursuant to the Purchase Agreement and acquired all of the issued and outstanding equity interests of Target.

Pursuant to the Purchase Agreement, the Company paid approximately $311 million (the "Purchase Price") in cash in connection with the Transaction. The Purchase Price was funded with the proceeds from the Term Loan and cash on hand.

The summary description of the terms of the Purchase Agreement, including the description of the transactions contemplated thereby, do not purport to be complete and is qualified in its entirety by reference to the full text of the agreement. A copy of the Purchase Agreement was attached as Exhibit 2.1 to the Company's Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on October 30, 2025, and is incorporated herein by reference.

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

The information set forth under Item 1.01 above is incorporated hereunder by reference.

Item 7.01 Regulation FD

On February 2, 2026, the Company issued a press release announcing the Closing. The press release is attached hereto and furnished as Exhibit 99.1.

The information contained in Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information contained in this Item 7.01, including Exhibit 99.1.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements, all of which are subject to risks and uncertainties. Forward-looking statements can be identified by the use of words such as "expects," "plans," "will," "projects," "intends," "estimates," and other words of similar meaning. These forward-looking statements include statements regarding the completion of the Transaction. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Readers should carefully consider any such statement and should understand that many factors could cause actual results to differ from these forward-looking statements. These factors may include risks associated with market conditions and the satisfaction of customary closing conditions related to the Transaction, as well as risks and uncertainties inherent in the Company's business, including some that are known and some that are not. No forward-looking statement can be guaranteed, and actual future results may vary materially. Except as required by law, the Company does not assume any obligation to update any forward-looking statement.

Item 9.01. **Financial Statements and Exhibits.**

(d) **Exhibits.**

Exhibit Number	Description
2.1*	Equity Purchase Agreement, dated October 27, 2025, by and among Palomar Insurance Holdings, Inc., The Gray Casualty & Surety Company and BCP Surety Group Sole Member, LLC. (incorporated by reference from the Current Report on Form 8-K filed on October 30, 2025).
2.2	Amendment to Equity Purchase Agreement, dated January 30, 2026, by and among Palomar Insurance Holdings, Inc. and BCP Surety Group Sole Member, LLC.
10.1*	Credit Agreement, dated January 27, 2026, by and among Palomar Holdings, Inc. and (i) U.S. Bank National Association, as administrative agent for the lenders, (ii) KeyBank National Association, as syndication agent, (iii) Citizens Bank, N.A, The Huntington National Bank, PNC Bank, National Association, and Wells Fargo Banks, National Association, each as documentation agent, and (iv) U.S. Bank National Association and KeyBank National Association, each as joint lead arranger and joint book runner.
10.2	Guaranty, dated January 27, 2026, by and among Palomar Insurance Holdings, Inc., Palomar Specialty Insurance Company, Palomar Excess and Surplus Insurance Company, Palomar Insurance Agency, Inc., Palomar Underwriters Exchange Organization, Inc., Palomar Crop Insurance Services, Inc. and First Indemnity of America Insurance Company and U.S. Bank National Association.
99.1	Press Release dated February 2, 2026.

*Schedules and exhibits have been omitted from this exhibit pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

SIGNATURES

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

Palomar Holdings, Inc.

Dated: February 2, 2026

/s/ T. Christopher Uchida
T. Christopher Uchida
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 2.2

AMENDMENT TO EQUITY PURCHASE AGREEMENT

THIS AMENDMENT TO EQUITY PURCHASE AGREEMENT (this "Amendment") is made as of January 30, 2026, by and between Palomar Insurance Holdings, Inc., a Delaware corporation ("Buyer"), and BCP Surety Group Sole Member, LLC, a Delaware limited liability company ("Seller").

RECITALS

WHEREAS, each of Buyer, the Gray Casualty & Surety Company, a Louisiana insurance company, and Seller is a party to that certain Equity Purchase Agreement, dated as of October 27, 2025 (the "Purchase Agreement"). Capitalized terms used herein, unless otherwise specified herein, shall have the meanings set forth in the Purchase Agreement.

WHEREAS, pursuant to Section 8.1 (Amendment and Waiver) of the Purchase Agreement, Buyer and Seller desire to amend the Purchase Agreement as set forth below.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree to amend the Purchase Agreement as follows:

1. **Amendments**.

   a. Section 2.3 (Estimated Closing Statement) is hereby deleted and replaced with the following:

> "**Section 2.3 Estimated Closing Statement**. At least five (5) Business Days prior to the effective Closing Date (as determined in accordance with Section 2.5), the Company shall prepare and deliver to Buyer a statement (the "Estimated Closing Statement") setting forth the Company's good faith estimate of: (i) Book Value, measured as of immediately prior to the effective time of the Closing, as determined in accordance with Section 2.5 (the "Estimated Book Value"), (ii) the aggregate amount of Indebtedness as of immediately prior to the Closing (the "Estimated Indebtedness"), (iii) the aggregate of amount of Transaction Expenses (the "Estimated Transaction Expenses"), and (iv) the resulting calculation of the Initial Purchase Price. The Company and Seller shall consider in good faith any comments provided by Buyer to the Estimated Closing Statement, and the Company and Seller shall (and shall cause their respective Affiliates and representatives to) reasonably cooperate with Buyer, its Affiliates and their respective representatives in connection with their review of the Estimated Closing Statement; *provided that*, for the avoidance of doubt, no failure by Buyer to object to, or comment on, any item set forth in the Estimated Closing Statement

shall prejudice Buyer with respect to any post-Closing adjustments pursuant to Section 2.4 or the resolution thereof."

b. In Section 2.5 (Closing Transactions):

i. the phrase "(or in the case whereby the last day of the month occurs on a Saturday or Sunday, the following Monday, or in the case of the last day of the month falling on a federal holiday, the following day) in which the Closing Conditions Satisfaction occurs" is hereby deleted and replaced with "(or in the case whereby the last day of the month occurs on a Saturday or Sunday, the Friday immediately prior to such Saturday or Sunday, or in the case of the last day of the month falling on a federal holiday, the Business Day immediately prior to such federal holiday)".

ii. clause (ii) is hereby deleted and replaced with "(ii) as of 11:59 p.m. Eastern Time on the date on which Closing would have occurred pursuant to this Section 2.5, were such date not a Saturday, Sunday or federal holiday, as applicable, if the Closing Date is on the Friday prior to such Saturday or Sunday, or Business Date immediately prior to such federal holiday, as applicable,".

c. In Section 1.1 (Certain Definitions):

i. the definition "Book Value" the phrase "as of the date of determination" is hereby deleted and replaced with "as of the effective time in accordance with Section 2.5,".

d. Section 2.6(b)(v)(I) is hereby deleted it its entirety and replaced with "[Reserved.]"

2. **No Other Changes**. Except as amended herein, all of the terms and conditions of the Purchase Agreement shall remain in full force and effect, and the Parties shall remain fully obligated to perform each and all of their obligations thereunder.

3. **Entire Agreement**. This Amendment and the Purchase Agreement are the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings regarding the subject matter herein. In the event of a conflict between the Purchase Agreement and this Amendment, then, the terms and provisions of this Amendment shall control with respect to the subject matter hereof.

4. **Other**. Section 8.1 (Amendment and Waiver), Section 8.2 (Notices), Section 8.3 (Assignment), Section 8.4 (Severability), Section 8.5 (Interpretation), Section 8.7 (Counterparts; Electronic Delivery), Section 8.8 (Governing Law; Waiver of Jury Trial; Jurisdiction), Section 8.9 Specific Performance and Section 8.10 of the Purchase Agreement shall apply *mutatis mutandis* to this Amendment and are hereby incorporated by reference herein.

IN WITNESS WHEREOF, Buyer and Seller have executed this Amendment as of the date first written above.

BUYER:

PALOMAR INSURANCE HOLDINGS, INC.

By: /s/ David McDonald Armstrong
Name: David McDonald Armstrong
Title: Chief Executive Officer

[*Signatures Continued on Following Page*]

[Signature Page to Amendment to Equity Purchase Agreement]

SELLER:

BCP SURETY GROUP SOLE MEMBER, LLC

By: /s/ Jeffrey Koonce
Name: Jeffrey Koonce
Title: Authorized Signatory

[*End of Signature Pages*]

[Signature Page to Amendment to Equity Purchase Agreement]

Exhibit 10.1

Deal CUSIP 69753GAA6
Revolving Loan CUSIP 69753GAB4
Term Loan CUSIP 69753GAC2

CREDIT AGREEMENT

DATED AS OF JANUARY 27, 2026

BETWEEN

PALOMAR HOLDINGS, INC.,
a Delaware Corporation,

THE LENDERS,

U.S. BANK NATIONAL ASSOCIATION,
AS ADMINISTRATIVE AGENT

KEYBANK NATIONAL ASSOCIATION,
AS SYNDICATION AGENT

CITIZENS BANK, N.A., THE HUNTINGTON NATIONAL BANK, PNC BANK, NATIONAL ASSOCIATION, AND WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS DOCUMENTATION AGENT

AND

U.S. BANK NATIONAL ASSOCIATION AND KEYBANK NATIONAL ASSOCIATION,
AS JOINT LEAD ARRANGER AND JOINT BOOK RUNNER

Exhibit 10.1

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Exhibit 10.1

CREDIT AGREEMENT

This Credit Agreement, dated as of January 27, 2026, is between Palomar Holdings, Inc., a Delaware corporation (the "Borrower"), the Lenders and U.S. Bank National Association, a national banking association, as Administrative Agent. The parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.1. Definitions. As used in this Agreement:

"Acquired Indebtedness" means, with respect to any Person, means Indebtedness (including any then unutilized commitment under any revolving working capital facility) of an entity, which entity is acquired by such Person or any of its Subsidiaries after the Closing Date; provided that such Indebtedness (including any such facility) is outstanding before and at the time of the Acquisition of such entity, is not created in contemplation of such Acquisition.

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the Closing Date, by which the Borrower or any of its Subsidiaries (a) acquires any going-concern business or all or substantially all of the assets of any firm, corporation, limited liability company or partnership, or division thereof, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the outstanding Equity Interests of a corporation that have ordinary voting power for the election of directors (other than Equity Interests having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding Equity Interests of a partnership or limited liability company.

"Administrative Agent" means U.S. Bank in its capacity as contractual representative of the Lenders pursuant to Article IX, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article IX.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

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

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person, including, without limitation, such Person's Subsidiaries. A Person shall be deemed to control another Person if the controlling Person owns 10% or more of any class of Equity Interests of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of Equity Interests, by contract or otherwise.

"Agent Parties" means the Administrative Agent and its Related Parties.

"Aggregate Commitment" means the aggregate of the unexpired Commitments of all the Lenders, as reduced or increased from time to time pursuant to the terms hereof. As of the Closing Date, the Aggregate Commitment is $450,000,000.00.

"Aggregate Outstanding Credit Exposure" means, at any time, the aggregate of the Outstanding Credit Exposure of all the Lenders.

"Agreement" means this Credit Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"Alternate Base Rate" means, for any day, a rate of interest per annum equal to the highest of (a) zero, (b) the Prime Rate for such day, (c) the sum of the Federal Funds Effective Rate for such day *plus* 0.50% per annum and (d) the Term SOFR Rate (without giving effect to the Applicable Margin) for a one-month Interest Period on such day (or if such day is not a Business Day or if the Term SOFR Rate for such Business Day is not published due to a holiday or other circumstance that the Administrative Agent deems in its sole discretion to be temporary, the immediately preceding Business Day) for Dollars plus 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, or the Term SOFR Rate shall be effective from the effective date of such change. If the Alternate Base Rate is being used when Term SOFR Borrowings are unavailable pursuant to Section 2.11 or 3.3, then the Alternate Base Rate shall be the highest of clauses (a), (b) and (c) above, without reference to clause (d) above.

"Annual Statement" means with respect to any Insurance Subsidiary, the annual financial statement of such Insurance Subsidiary as required to be filed with the Applicable Insurance Regulatory Authority, together with all exhibits or schedules filed therewith, prepared in conformity with SAP.

"Anti-Corruption Laws" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and any other anti-corruption law applicable to the Borrower and its Subsidiaries.

"Applicable Insurance Regulatory Authority" means, with respect to any Insurance Subsidiary, the insurance department or similar Governmental Authority charged with regulating insurance companies or insurance holding companies, in its jurisdiction of domicile.

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"Applicable Margin" means, with respect to Loans of any Type, the following percentages per annum, based upon the Debt to Capital Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.1(e):

Level	Debt to Capital Ratio	Term SOFR Margin	Base Rate Margin
1	<20%	1.500%	.500%
2	≥ 20% but <25%	1.625%	.625%
3	≥25%	1.750%	.750%

Adjustments, if any, to the Applicable Margin shall be effective from and after the first day of the first fiscal month immediately following the date on which the delivery of the financial information and documentation pursuant to Section 6.1(b), together with the corresponding Compliance Certificate pursuant to Section 6.1(e), is required, until the first day of the first fiscal month immediately following the next date on which such delivery is required. If the Borrower fails to deliver a Compliance Certificate to the Administrative Agent at the time required pursuant to Section 6.1(e), then unless Borrower delivers said Compliance Certificate to Administrative Agent within two (2) Business Days of such date (without further notice or demand), the Applicable Margin shall be the highest Applicable Margin set forth in the foregoing table commencing on the due date set forth in Section 6.1(e) until the date that such Compliance Certificate is so delivered.

Notwithstanding the foregoing, Level 3 shall apply until the Administrative Agent receives the applicable Compliance Certificate for the Borrower's first fiscal quarter ending after the Closing Date, and adjustments to the Level then in effect shall thereafter be effected in accordance with the preceding paragraph.

Without limitation of any rights of the Administrative Agent and the Lenders under the Loan Documents or Applicable Law, including without limitation pursuant to Sections 2.11 and 8.2, if any financial statement or certification is shown to be inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, the Borrower shall immediately (a) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (b) determine the Applicable Margin for such Applicable Period based upon the corrected Compliance Certificate, and (c) promptly pay to the Administrative Agent for the benefit of the Lenders the accrued additional interest and other fees owing as a result of such increased Applicable Margin for such Applicable Period, which payment the Administrative Agent shall promptly distribute to the Lenders entitled thereto.

"Applicable Percentage" means, with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Revolving Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable

Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

"Applicable Percentage (Aggregate)" means, with respect to any Lender, the percentage of the total Revolving Commitments represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

"Applicable Period" is defined in the definition of "Applicable Margin."

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means U.S. Bank, KeyBank National Association, and their respective successors, in their capacities as Joint Lead Arranger and Joint Book Runner

"Article" means an article of this Agreement unless another document is specifically referenced.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.4(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"Authorized Officer" means any of the Chief Financial Officer, Chief Executive Officer, or the President of the Borrower, acting singly.

"Available Aggregate Revolving Commitment" means, at any time, the aggregate Revolving Commitments then in effect *minus* the aggregate Revolving Exposures at such time.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"Average Daily Unused Amount" is defined in Section 2.5(a).

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the

United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" means, for any day, a rate per annum equal to (a) the Alternate Base Rate for such day *plus* (b) the Applicable Margin for such day, in each case changing when and as the Alternate Base Rate or the Applicable Margin changes.

"Base Rate Borrowing" means a Borrowing that, except as otherwise provided in Section 2.11, bears interest at the Base Rate.

"Base Rate Loan" means a Loan that, except as otherwise provided in Section 2.11, bears interest at the Base Rate.

"Benchmark" means, initially, Term SOFR; provided that if a replacement of the Benchmark has occurred pursuant to Section 3.3(b), then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to Section 3.3(b).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with a Benchmark Replacement pursuant to clause (2) of the definition of "Benchmark Replacement" for any applicable Interest Period and Available Tenor for any setting of such Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding

Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Borrowing" and "Term SOFR Borrowing," the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Daily Term SOFR Loan," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); and

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the

Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

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

(3) a public statement or publication of information by any of the entities referenced in clause (2) above announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark in accordance

with Section 3.3(b), and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark in accordance with Section 3.3(b).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

"Board" means the Board of Governors of the Federal Reserve System.

"Borrower" is defined in the opening paragraph hereof.

"Borrower Materials" is defined in Section 10.13(b).

"Borrowing" means a borrowing hereunder (a) made by some or all of the Lenders on the same Borrowing Date or (b) converted or continued by the Lenders on the same date of conversion or continuation, consisting, in either case, of the aggregate amount of the several Loans of the same currency, Class and Type and, in the case of Term SOFR Loans, for the same Interest Period. The term "Borrowing" excludes Swingline Loans.

"Borrowing Date" means a date on which a Borrowing, Swingline Loan, or L/C Credit Extension is made.

"Borrowing Notice" is defined in Section 2.8.

"Business Day" means a day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system; provided that, when used in connection with SOFR, Term SOFR, Term SOFR Base Rate or Term SOFR Rate, the term "Business Day" excludes any day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Capitalized Lease" of a Person means any lease of Property by such Person as lessee that would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

"Capitalized Lease Obligations" of a Person means the amount of the obligations of such Person under Capitalized Leases that would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

"Cash Collateralize" means to deposit in the L/C Collateral Account or to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more Issuing Banks or Revolving Lenders, as collateral for L/C Obligations or obligations of Revolving Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the Issuing Banks agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Banks. "Cash Collateral" has a meaning correlative to the foregoing and includes the proceeds of such cash collateral and other credit support.

"Cash Equivalent Investments" means (a) short-term obligations of, or fully guaranteed by, the United States of America, (b) commercial paper rated A-1 or better by S&P or P-1 or better by Moody's, (c) demand deposit accounts maintained in the ordinary course of business, (d) certificates of deposit issued by and time deposits with commercial banks (whether domestic or foreign) having capital and surplus in excess of $500,000,000, in each case which provide for payment of both principal and interest (and not principal alone or interest alone) and are not subject to any contingency regarding the payment of principal or interest and (e) shares of money market mutual funds that are rated at least AAAm or AAAG by S&P or P-1 or better by Moody's.

"Cash Management Services" means any banking services that are provided to the Borrower or any Subsidiary by the Administrative Agent or any other Lender or any Affiliate of any of the foregoing (at the time such banking service is entered into), including without limitation: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) stored value cards, (f) freight payable transactions, (g) automated clearing house or wire transfer services, or (h) treasury management, including controlled disbursement, consolidated account, lockbox, overdraft, return items, sweep and interstate depository network services.

"CCCP" is defined in Section 10.25(b).

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements, or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" means:

(a) the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934) of 20% or more of the outstanding shares of voting Equity Interests of the Borrower on a fully diluted basis;

(b) within any 24-month period, occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) members of the board of directors of the Borrower as of the Closing Date, nor (ii) nominated by the board of directors of the Borrower, nor (iii) appointed or approved by directors so nominated;

(c) Borrower ceases to Control (directly or indirectly) and own, free and clear of all Liens or other encumbrances, 80% of the Equity Interests in PIH and PSRCB, free and clear of Liens;

(d) PIH ceases to directly own 80% of the Equity Interests in PSIC, PESIC, PIA, PUEO, PCIS and FIA free and clear of Liens; or

(e) the Borrower ceases to Control (directly or indirectly) and own, directly or indirectly, 80% of the Equity Interests in any Material Insurance Subsidiary (other than PSIC and PESIC), free and clear of Liens.

"Class" refers to whether a Loan, or the Loans comprised in a Borrowing, are Revolving Loans or Term Loans.

"Closing Date" means the first date on which the conditions in Section 4.1 are satisfied.

"Code" means the Internal Revenue Code of 1986.

"Commitment" means, for each Lender, the sum of such Lender's Revolving Commitment and Term Loan Commitment, in an amount not exceeding the amount set forth in Schedule 1, as it may be modified (a) pursuant to Section 2.7, (b) as a result of any assignment that has become effective pursuant to Section 10.4(b) or (c) otherwise from time to time pursuant to the terms hereof.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. §1 et seq.).

"Communications" is defined in Section 10.1(d)(ii).

"Company Action Level" shall have the meaning set forth in Section 7.14.

"Competitor" means, initially, any of the Persons listed on Schedule 1(a) hereof (which is comprised of competitors of Borrower (each a "Competitor")), provided Borrower shall have the right so long as no Default or Event of Default is ongoing, once during any calendar year, to replace such list with an updated list (the "Competitor List"); provided for purposes of clarification, such

updated Competitor List shall contain like entities that are competitors of Borrower as identified in Borrower's determination made in good faith; provided further, in no event shall any Person that constitutes or becomes a Competitor Excluded Entity at any time be listed or deemed to be a Competitor (and in no event may Borrower add to the Competitor list described above a Competitor Excluded Entity) (the "Competitor List Requirements"). Administrative Agent shall have ten (10) Business Days after receipt of an updated Competitor List to review such list and, to the extent Administrative Agent determines that the Competitor List Requirements have not been satisfied as to any Competitor, such Person shall not constitute a Competitor unless and until Administrative Agent and Borrower have in good faith resolved any concerns and have otherwise agreed that the Competitor List Requirements have been satisfied as to such Person. For purposes of clarification, if a Person on listed as a Competitor on Schedule 1(a) (or any update thereof) becomes a Competitor Excluded Entity, such Person shall no longer be deemed to be a Competitor for all purposes hereunder.

"Competitor Excluded Entity" means, any of the following: (a) Administrative Agent or any of its Affiliates; (b) any Lender or any Affiliate of any such Lender, provided such Lender is not, at the time of determination, a Defaulting Lender; (c) a commercial bank, insurance company or other financial institution organized under the laws of the United States, or any state thereof which regularly invests in or makes commercial real estate loans, and having total assets in excess of $1,000,000,000.00, (d) a commercial bank organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country which regularly invests in or makes commercial real estate loans (provided that such bank is acting through a branch or agency located in the United States) and having total assets in excess of $1,000,000,000.00, or (e) bona fide fixed income investors or debt funds.

"Compliance Certificate" means a compliance certificate in substantially the form of Exhibit C.

"Computation Date" is defined in Section 2.2.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Debt" shall have the meaning set forth in Section 7.14.

"Consolidated Net Income" shall have the meaning set forth in Section 7.14.

"Consolidated Net Worth" shall have the meaning set forth in Section 7.14.

"Constituent Documents" means, with respect to any Person, as applicable, such Person's certificate of incorporation, articles of incorporation, bylaws, certificate of formation, articles of organization, limited liability company agreement, management agreement, operating agreement, shareholder agreement, partnership agreement or similar document or agreement governing such

Person's existence, organization or management or concerning the disposition of Equity Interests of such Person or voting rights among such Person's owners.

"Contingent Obligation" of a Person means any agreement, undertaking or arrangement by which such Person (a) assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, (b) agrees to maintain the net worth or working capital or other financial condition of any other Person, or (c) otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take-or-pay contract or the obligations of any such Person as general partner of a partnership with respect to the liabilities of the partnership.

"Control": Means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise. For the purposes of this definition, a Person is deemed to "Control" another Person if such controlling Person owns 10% or more of any class of voting securities or other ownership interests of such controlled Person. "Controlled" and "Controlling" have correlative meanings.

"Conversion/Continuation Notice" is defined in Section 2.9.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" is defined in Section 10.27.

"Credit Extension" means a Borrowing, the making of a Swingline Loan, or an L/C Credit Extension.

"Daily Simple SOFR" means for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the

Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Daily Term SOFR Base Rate" means, with respect to a Swingline Loan, the greater of (a) zero and (b) the one-month Term SOFR rate quoted by the Administrative Agent from the Screen for the Business Day of such Swingline Loan (such Business Day, the "Determination Date"). If as of 5:00 p.m. (New York time) on any Determination Date, the one-month Term SOFR rate has not been published by the Term SOFR Administrator or on the Screen, then the rate used will be that as published by the Term SOFR Administrator or on the Screen for the first preceding Business Day for which such rate was published on such Screen so long as such first preceding Business Day is not more than three Business Days prior to such Determination Date. For purposes of determining any interest rate hereunder or under any other Loan Document that is based on the Daily Term SOFR Base Rate, such interest rate shall change as and when the Daily Term SOFR Base Rate changes.

"Daily Term SOFR Rate" means, with respect to a Swingline Loan, the sum of (a) the Daily Term SOFR Base Rate, plus (b) the Applicable Margin for Term SOFR Loans.

"Daily Term SOFR Loan" means a Swingline Loan that, except as otherwise provided in Section 2.11, bears interest at the Daily Term SOFR Rate.

"Daily Unused Amount" is defined in Section 2.5(a).

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Debt to Capital Ratio" shall have the meaning set forth in Section 7.14.

"Deemed Dividend Problem" means, with respect to any Foreign Subsidiary, such Foreign Subsidiary's accumulated and undistributed earnings and profits being deemed to be repatriated to the Borrower or the applicable parent Domestic Subsidiary under Section 956 of the Code and the effect of such deemed repatriation causing materially adverse tax consequences to the Borrower or such parent Domestic Subsidiary, in each case as determined by the Borrower in its commercially reasonable judgment acting in good faith and in consultation with its legal and tax advisors.

"Default" means an event that with the lapse of time or the giving of notice, or both, would be an Event of Default.

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

"Defaulting Lender" means, subject to Section 2.23(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days after the date such Loans were

required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or (ii) pay to the Administrative Agent, the Issuing Banks, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days after the date when due, (b) has notified the Borrower, the Administrative Agent, an Issuing Bank or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.23(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Banks, the Swingline Lender and each Lender.

"Dispute" is defined in Section 10.25(a).

"Dollar" and "$" mean the lawful currency of the United States of America.

"Dollar Amount" means, on any date of determination, with respect to any amount in Dollars, such amount.

"Domestic Subsidiary" means a Subsidiary incorporated or organized under the laws of the United States of America, any state thereof or the District of Columbia.

"E-SIGN" means the Federal Electronic Signatures in Global and National Commerce Act, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means any Person except (w) a Competitor, (x) a natural Person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person), (y) Borrower, any of Borrower's Affiliates or Subsidiaries or (z) any Defaulting Lender or any of its Subsidiaries. Notwithstanding the foregoing, with respect to any Person that becomes a Competitor while such Person is a Lender or Participant hereunder, such Person shall not retroactively be disqualified from being a Lender or Participant (as applicable).

"Environmental Laws" means any and all Laws, judicial decisions, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to (a) the protection of the environment, (b) personal injury or property damage relating to the release or discharge of Hazardous Materials, (c) emissions, discharges or releases of pollutants, contaminants, hazardous substances or wastes into surface water, ground water or land, or (d) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous substances or wastes or the clean-up or other remediation thereof.

"Environmental Liability" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means all shares, interests or other equivalents, however designated, of or in a corporation, limited liability company, or partnership, whether or not voting, including but not limited to common stock, member interests, partnership interests, warrants, preferred stock,

convertible debentures, and all agreements, instruments and documents convertible, in whole or in part, into any one or more of the foregoing.

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

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

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure with respect to any Plan to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of withdrawal liability under Section 4201 of ERISA or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA.

"Erroneous Payment" is defined in Section 9.13(a).

"EU" means the European Union.

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

"Event of Default" is defined in Article VIII.

"Evergreen Letter of Credit" is defined in Section 2.20(b)(ii).

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation with respect to a Lender-Provided Swap if, and only to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof), including by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the

grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.21(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.5, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.5(g) and (d) any withholding Taxes imposed under FATCA.

"Exhibit" refers to an exhibit to this Agreement, unless another document is specifically referenced.

"Existing Letter(s) of Credit" means each letter of credit identified on Schedule 2.20.

"Existing Permitted Indebtedness" is defined in Section 7.1(b).

"Existing Permitted Liens" is defined in Section 7.6(h).

"Facility Termination Date" means January 27, 2031 or any earlier date on which the Aggregate Commitment is reduced to zero or otherwise terminated pursuant to the terms hereof.

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

"Federal Funds Effective Rate" means, for any day, the greater of (a) zero and (b) the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next

succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate.

"FHLB Indebtedness" is defined in Section 7.1(h).

"FIA" means First Indemnity of America Insurance Company, Inc., a New Jersey corporation.

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

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Bank other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Applicable Percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, applied in a manner consistent with that used in preparing the financial statements referred to in Section 5.4, subject to Section 1.4.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guarantor" means, individually and/or collectively as the context may require, PIH, PSIC, PESIC, PIA, PUEO, PCIS, FIA and any other Domestic Subsidiary that is a party to the Guaranty, either on the Closing Date or pursuant to Section 6.11, and their respective successors and assigns.

"Guaranty" means the Guaranty dated as of the Closing Date or as of a later date executed by any of the Loan Parties in favor of the Administrative Agent, for the benefit of the Lenders.

"Hazardous Material" means any explosive or radioactive substances or wastes, any hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and any other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Incremental Commitment" is defined in Section 2.27(a).

"Incremental Effective Date" is defined in Section 2.27(c).

"Incremental Lender" is defined in Section 2.27(b).

"Incremental Term Loan" is defined in Section 2.27(a).

"Incremental Term Loan Amendment" is defined in Section 2.27(f)(i).

"Indebtedness" of a Person means, without duplication, such Person's (a) obligations for borrowed money (including the Obligations under this Agreement and the other Loan Documents), (b) obligations representing the deferred purchase price of Property or services (other than accounts payable arising in the ordinary course of such Person's business payable on terms customary in the trade), (c) obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person, (d) obligations evidenced by notes, acceptances, or other instruments, (e) obligations to purchase securities or other Property arising out of or in connection with the sale of the same or substantially similar securities or Property, (f) Capitalized Lease Obligations, (g) obligations as an account party with respect to standby and commercial letters of credit, (h) Contingent Obligations, (i) Swap Obligations, and (j) any other obligation for borrowed money or other financial accommodation that in accordance with GAAP would be shown as a liability on the consolidated balance sheet of such Person, provided that, notwithstanding anything to the contrary contained herein for purpose of calculating Consolidated Debt, Indebtedness shall not include, (1) issued, but undrawn, letters of credit which have been issued to reinsurance cedents in the ordinary course of business (collectively, "Insurance Cedent L/Cs"), (2) unsecured current liabilities incurred in the ordinary course of business and paid within 90 days after the due date (unless contested diligently in good faith by appropriate proceedings and, if requested by the Administrative Agent, reserved against in conformity with GAAP) other than liabilities that are for money borrowed or are evidenced by bonds, debentures, notes or other similar instruments (except as described in clauses (1) or (2) above), (3) any obligations of such Person under any Reinsurance Agreement, Primary Policy, Industry Loss Warranty or Loan Party Swap including without limitation any reserves, unearned premiums, funds withheld or other obligations or liabilities in respect of the foregoing.

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

"Indemnitee" means each of the Administrative Agent (and any sub-agent thereof), each Lender, each Issuing Bank, and each Related Party of any of the foregoing.

"Industry Loss Warranty" means an agreement, whether in the form of a reinsurance agreement or a Swap or other similar agreement entered into by any Insurance Subsidiary in accordance with its customary insurance or reinsurance underwriting procedures, which creates a payment obligation arising from an industry-wide loss relating to a catastrophe, weather or other similar risk.

"Information" is defined in Section 10.13(a).

"Insurance Cedent L/Cs" is defined the definition of "Indebtedness".

"Insurance Code" means, with respect to any Insurance Subsidiary, the Insurance Code or Law of such Insurance Subsidiary's domicile and any successor statute of similar import, together with the regulations thereunder or otherwise modified and in effect from time to time.

"Insurance Subsidiary" means each of PSIC, PESIC and any other Subsidiary of the Borrower which is licensed by any Governmental Authority to engage in the insurance and/or reinsurance business, including the issuance of Primary Policies and entering into Reinsurance Agreements.

"Interest Differential" is defined in Section 3.4.

"Interest Period" means, with respect to a Term SOFR Borrowing, a period of one, three or six months (in each case, subject to the availability thereof) commencing on a Business Day selected by the Borrower pursuant to this Agreement and ending on the day that corresponds numerically to such date one, three or six months thereafter; provided that

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such succeeding Business Day falls in a new calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

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

(c) no Interest Period shall extend beyond the Facility Termination Date; and

(d) no tenor that has been removed from this definition pursuant to Section 3.3(b)(iv) may be available for selection by the Borrower.

"Interim Statement" means with respect to any Insurance Subsidiary, any quarterly statutory financial statement of such Insurance Subsidiary required to be filed with the Applicable Insurance Regulatory Authority, together with all exhibits or schedules filed therewith, prepared in conformity with SAP.

"Invested Assets" means cash, cash equivalents, short term investments, investments held for sale, any other assets which are treated as investments under GAAP.

"Investment" means, as to any Person, any investment by such Person, whether by means of (a) any loan, advance (other than commission, travel and similar advances to officers and employees made in the ordinary course of business), extension of credit (other than accounts receivable arising in the ordinary course of business on terms customary in the trade) or contribution of capital to, guarantee or assumption of debt of, or purchase or acquisition of any other debt or equity participation or interest in, another Person; (b) acquiring all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person, (c) the purchase or acquisition of Equity Interests, bonds, mutual funds, notes, debentures or other securities (including warrants or options to purchase securities) of another Person; (d) obtaining any deposit accounts and certificates of deposit owned by such Person; and (e) acquiring structured notes, derivative financial instruments and other similar instruments or contracts owned by such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested (except to the extent such Investment is liquidated), without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal or other value actually received by such Person with respect thereto.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuing Bank" means U.S. Bank (through itself or through one of its designated Affiliates or branch offices), in its capacity as issuer of Letters of Credit, and each other Lender (if any) that the Borrower from time to time selects as an Issuing Bank pursuant to Section 2.20 and that has agreed in writing to be an Issuing Bank. Any Issuing Bank may, with the consent of the Borrower (not to be unreasonably withheld, conditioned or delayed), arrange for one or more Letters of Credit to be issued by branches or Affiliates of such Issuing Bank, in which case the term "Issuing Bank" includes any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate. Each reference herein to the "Issuing Bank" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

"Issuing Bank Sublimit" means, with respect to any Issuing Bank, on any date, the amount agreed to between such Issuing Bank and the Borrower and notified to and approved by the Administrative Agent. The initial amount of such Issuing Bank's Issuing Bank Sublimit is set forth on Schedule 1 or in the agreement pursuant to which it became an Issuing Bank, as applicable. The Issuing Bank Sublimit of an Issuing Bank may be modified from time to time in accordance with Section 2.20(c), and notified to and approved by the Administrative Agent, which may amend Schedule 1 from time to time to reflect any such Issuing Bank Sublimit modifications.

"L/C Collateral Account" is defined in Section 2.20(l).

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance or renewal thereof, the extension of the expiration date thereof or the increase of the amount thereof.

"L/C Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Documents" means, as to any Letter of Credit, each application therefor and any other document, agreement and instrument entered into by the Borrower or a Subsidiary with or in favor of the applicable Issuing Bank and relating to such Letter of Credit.

"L/C Fee" is defined in Section 2.5(b).

"L/C Obligations" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, determined without regard to whether any conditions to drawing could be met at that time, plus (b) the aggregate amount of all L/C Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The L/C Obligations of any Lender at any time are its Applicable Percentage of the total L/C Obligations at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the UCP, Rule 3.13 or 3.14 of the ISP, or similar terms in the governing rules or laws or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders have no further obligations to make any payments or disbursements under any circumstances with respect to such Letter of Credit.

"L/C Sublimit" means an amount equal to the lesser of (a) $50,000,000.00 and (b) the total amount of the Revolving Commitments. The L/C Sublimit is part of, and not in addition to, the Revolving Commitments.

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

"Lender Party" is defined in Section 9.13(a).

"Lender-Provided Swap" means a Swap provided to the Borrower or any Subsidiary by a Person that, either at the time such Swap is entered into or, as to any Swap entered into before the Closing Date, on the Closing Date, is a Lender or an Affiliate thereof.

"Lenders" means the lending institutions listed on the signature pages of this Agreement and their respective successors and assigns. Unless otherwise specified, the term "Lenders" includes the Swingline Lender but does not include the Administrative Agent or the Issuing Banks in their respective capacities as the Administrative Agent or as an Issuing Bank.

"Letter of Credit" means any standby letter of credit issued hereunder and each Existing Letter of Credit. Letters of Credit shall be available by sight payment and not by deferred payment, acceptance or negotiation. For the avoidance of doubt, the term Letter of Credit shall not include any letter of credit, demand guarantee or other undertaking issued by any Person (including any branch or Affiliate of an Issuing Bank) that is supported by a Letter of Credit issued by any Issuing Bank hereunder pursuant to a back-stop or counter-standby structure.

"Lien" means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement).

"Loan" means a Revolving Loan , a Swingline Loan or a Term Loan.

"Loan Documents" means this Agreement, the L/C Documents, the Guaranty, any Notes, the Application and any other document or agreement, now or in the future, executed by any Person for the benefit of the Administrative Agent or any Lender in connection with this Agreement. For the avoidance of doubt, the term "Loan Documents" does not include any Letters of Credit.

"Loan Parties" means the Borrower and the Guarantors.

"Material Adverse Effect" means a material adverse effect on (a) the business, Property, liabilities (actual and contingent), operations or condition (financial or otherwise), results of operations, or prospects of the Borrower and its Subsidiaries taken as a whole, (b) the ability of any Loan Party to perform its obligations under the Loan Documents to which it is a party, or (c) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent, the Issuing Banks or the Lenders under the Loan Documents.

"Material Indebtedness" means Indebtedness of the Borrower or any Subsidiary in an outstanding principal amount (in the aggregate) that is equal to or greater than the greater of (x) $20,000,000.00 and (y) 2.5% of the Consolidated Net Worth. For purposes of this definition, the principal amount of the obligations of the Borrower or any Subsidiary in respect of any Swap Obligation at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Obligation were terminated at such time.

"Material Insurance Subsidiary" means PSIC, PESIC and each other Insurance Subsidiary which is Material Subsidiary.

"Material Subsidiary" means any Subsidiary of the Borrower whose assets (excluding intercompany accounts) are in excess of 10% of the total assets of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP as of the last day of the fiscal quarter then most recently ended for which financial statements have been delivered pursuant to this Agreement.

"Maximum Rate" is defined in Section 2.22.

"Minimum Collateral Amount" means, with respect to a Defaulting Lender, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of the Issuing Banks with respect to such Defaulting Lender for all Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Banks in their sole discretion.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a Plan that constitutes a "multiemployer plan" within the meaning of Section 3(37) of ERISA.

"NAIC" means the National Association of Insurance Commissioners and any successor thereto.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 10.2(b) and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extending Lender" is defined in Section 2.26(b).

"Non-Extension Notice Date" is defined in Section 2.20(b)(ii).

"Note" is defined in Section 2.13(d).

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all L/C Obligations, all obligations in connection with Cash Management Services, all obligations in connection with Lender-Provided Swaps, all accrued and unpaid fees, and all expenses, reimbursements, indemnities and other obligations of any Loan Party to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any indemnified party arising under the Loan Documents (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding); provided that (a) obligations in respect of Cash Management Services and Lender-Provided Swaps shall be "Obligations" only if owed to U.S. Bank or one of its Affiliates or if the Administrative Agent has received notice thereof in the form of Exhibit D from the relevant Lender, together with such supporting documentation as the Administrative Agent requests, and (b) "Obligations" shall exclude all Excluded Swap Obligations. Without limiting the foregoing, the Obligations include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Loan Document, including Erroneous Payment subrogation rights and (b) the obligation of the Borrower to reimburse any amount in respect of any of the foregoing that the Administrative Agent, any Lender or any Issuing Bank, in each case in its sole discretion, may elect to pay or advance on behalf of the Borrower.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control, and any successor thereto.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

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

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the Closing Date, and as codified at 31 C.F.R. § 850.101 et seq.

"Outstanding Credit Exposure" means, as to any Lender at any time, the sum of (a) the aggregate principal Dollar Amount of its Revolving Exposure outstanding at such time, *plus* (b) the outstanding principal Dollar Amount of its Term Loans outstanding at such time.

"Original Credit Agreement" is defined in Section 10.28.

"Original Credit Facility" is defined in Section 10.28.

"Participant" is defined in Section 10.4(d).

"Participant Register" is defined in Section 10.4(d).

"Parties" is defined in Section 10.25(c).

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Date" means the first day of each calendar month, or, if such day is not a Business Day, the immediately succeeding Business Day.

"Payment Recipient" is defined in Section 9.13(a).

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"PCIS" means Palomar Crop Insurance Services, Inc., a Delaware corporation.

"Permitted Acquisition" means (x) the Target Acquisition, but only to the extent that (A) the Target Acquisition Closing occurs on or prior to the date that is ninety (90) days following the Closing Date and (B) the purchase price of the Target Company does not exceed the sum of $300,000,000 plus customary closing adjustments and (y) any other Acquisition (including the Target Acquisition, to the extent it occurs more than ninety (90) days following the Closing Date) made by the Borrower or any Subsidiary as to which each of the following conditions has been satisfied:

(a) as of the date of the consummation of such Acquisition, no Default or Event of Default has occurred and is continuing or would result after giving effect to such Acquisition, and the representation and warranty in Section 5.11 is true both before and after giving effect to such Acquisition; and

(b) Either of the following conditions are satisfied:

(i) (A) such Acquisition is consummated on a non-hostile basis pursuant to a negotiated acquisition agreement that has been (if required by the governing documents of the seller or entity to be acquired) approved by the board of directors or other applicable governing body of the seller or entity to be acquired, and no material challenge to such Acquisition (excluding the exercise of appraisal rights) is pending or threatened by any shareholder or director of the seller or entity to be acquired:

(B) the Person or business to be acquired in such Acquisition is in a line of business similar, related or adjacent to the insurance industry;

(C) as of the date of the consummation of such Acquisition, all material approvals required in connection therewith have been obtained; and

(D) the Borrower (x) has given Administrative Agent at least ten (10) days prior written notice of the closing of such Acquisition and (y) to the extent the consideration in respect of the applicable Acquisition is equal to or greater than $15,000,000.00, has furnished to the Administrative Agent a certificate executed by Borrower demonstrating in reasonable detail pro forma compliance with the financial covenants in Section 7.14 hereof for such period, in each case, calculated as if such Acquisition, including the consideration therefor, had been consummated on the first day of such period; or

(ii) (A) the total consideration paid in connection with each such Acquisitions does not exceed twenty-five percent (25%) of the Consolidated Net Worth of Borrower in

the previous fiscal quarter and (B) the Person or business to be acquired in such Acquisition is in a line of business similar, related or adjacent to the insurance industry.

"Permitted Indebtedness" means the Indebtedness permitted pursuant to Section 7.1.

"Permitted Liens" means the Liens permitted pursuant to Section 7.6.

"Permitted Refinancing" means, with respect to any Indebtedness permitted pursuant to Section 7.1 hereof, any modification, refinancing, refunding, renewal, replacement or extension of such Indebtedness; provided that (a) the principal amount thereof does not exceed the principal amount of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest (including capitalized interest) and premium thereon, fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder, (b) such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) at the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Subordinated Indebtedness, to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to Agent and the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

"Person" means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any Governmental Authority.

"PIA" means Palomar Insurance Agency, Inc., a California corporation.

"PESIC" means Palomar Excess and Surplus Insurance Company, an Arizona corporation.

"PIH" means Palomar Insurance Holdings, Inc., a Delaware corporation.

"Plan" means an employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code or Section 302 of ERISA as to which the Borrower or any ERISA Affiliate may have any liability.

"Platform" means Debticate, Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system.

"Prepayment Notice" is defined in Section 2.7(b).

"Primary Policies" means any insurance policies or other similar instruments such as a financial guarantee issued by an Insurance Subsidiary.

"Prime Rate" means a rate per annum equal to the prime rate of interest announced from time to time by U.S. Bank or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as such prime rate changes.

"Pro Rata Share" means, with respect to a Lender, a portion equal to a fraction the numerator of which is such Lender's Outstanding Credit Exposure and the denominator of which is the Aggregate Outstanding Credit Exposure.

"Property" of a Person means all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

"PSIC" means Palomar Specialty Insurance Company, an Oregon corporation.

"PSRCB" means Palomar Specialty Reinsurance Company Bermuda LTD.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as amended from time to time.

"Public Lender" is defined in Section 10.13(b).

"PUEO" means Palomar Underwriters Exchange Organization, Inc., a Delaware corporation.

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

"QFC Credit Support" is defined in Section 10.27.

"Quarterly Payment Date" is defined in Section 2.12(b).

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

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, 10:00 a.m. (Central time) on the day that is two Business Days before the date of such setting, and (2) if such Benchmark is not Term SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Register" is defined in Section 10.4(c).

"Regulation D" means Regulation D of the Board and any or other regulation or official interpretation of the Board relating to reserve requirements applicable to member banks of the Federal Reserve System.

"Regulation U" means Regulation U of the Board and any other regulation or official interpretation of the Board relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System.

"Reinsurance Agreement" means any contract, agreement, treaty, certificate or other binding arrangement under which the Borrower or any Subsidiary cedes or assumes any risk of loss, including both reinsurance of and retrocession, and including, for the avoidance of doubt, any of the foregoing entered into in connection with any catastrophe bond, insurance linked security or alternative risk transfer transaction.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, members, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

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

"Removal Effective Date" is defined in Section 9.6(b).

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Required Revolving Lenders" means Lenders in the aggregate having greater than 50% of the aggregate Revolving Exposures. The Revolving Exposure of any Defaulting Lender shall be disregarded in determining Required Revolving Lenders at any time.

"Resignation Effective Date" is defined in Section 9.6(a).

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

"Restricted Payment" means any dividend or other distribution (whether in cash, Equity Interests, or other Property) with respect to any Equity Interest in the Borrower or any Subsidiary, or any payment (whether in cash, Equity Interests or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interest in the Borrower or any Subsidiary.

"Revolving Commitment" means, for each Revolving Lender, the obligation, if any, of such Revolving Lender to make Revolving Loans to, and participate in Letters of Credit issued upon the application of and Swingline Loans made to, the Borrower, expressed as an amount representing the maximum possible aggregate amount of such Revolving Lender's Revolving

Exposure. The initial amount of each Revolving Lender's Revolving Commitment is set forth on Schedule 1 and may be modified (a) pursuant to Section 2.7, (b) as a result of any assignment that has become effective pursuant to Section 10.4(b), or (c) otherwise from time to time pursuant to the terms hereof. As of the Closing Date, the aggregate amount of the Revolving Lenders' Revolving Commitments is $150,000,000.00.

"Revolving Exposure" means, with respect to any Revolving Lender at any time, the sum of (a) the aggregate principal Dollar Amount of such Revolving Lender's Revolving Loans outstanding at such time, *plus* (b) an amount equal to its Applicable Percentage of the aggregate principal amount of Swingline Loans outstanding at such time, *plus* (c) an amount equal to its Applicable Percentage of the L/C Obligations at such time.

"Revolving Lender" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means, with respect to a Revolving Lender, such Revolving Lender's loan made pursuant to its commitment to lend set forth in Section 2.1(a) (or any conversion or continuation thereof).

"Risk Based Capital Ratio" shall have the meaning set forth in Section 7.14.

"S&P" means S&P Global Ratings, a division of S&P Global Inc.

"S&P Rating" means, at any time, the rating issued by S&P and then in effect with respect to the Borrower's senior unsecured long-term indebtedness without third-party credit enhancement.

"Sanctions" means sanctions administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the United Nations Security Council, (c) the European Union, (d) His Majesty's Treasury, or (e) other relevant sanctions authority.

"SAP" means, as to any Insurance Subsidiary, the accounting practices prescribed or permitted by the Applicable Insurance Regulatory Authority for the preparation of annual statements, interim statements and other financial reports by insurance companies of the same type as such Insurance Subsidiary.

"Schedule" refers to a specific schedule to this Agreement, unless another document is specifically referenced.

"Screen" has the meaning provided in the definition of Term SOFR Base Rate.

"SEC" means the Securities and Exchange Commission or any successor thereto

"Section" means a numbered section of this Agreement, unless another document is specifically referenced.

"Secured Indebtedness Cap" is defined in Section 7.1.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website.

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

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Statutory Financial Statements" means with respect to any Insurance Subsidiary, the Interim Statements and the Annual Statements of such Insurance Subsidiary.

"Statutory Surplus" means, as to any Insurance Subsidiary, the aggregate amount of "surplus as regards policyholders" (determined in accordance with SAP) of such Insurance Subsidiary as of the last day of such Insurance Subsidiary's fiscal year, as reported on the Annual Statement of such Insurance Subsidiary in the case of calculations made (or equivalent page, line or statements, to the extent that any thereof is modified or replaced).

"Subordinated Indebtedness" means any Indebtedness (a) the payment of which is subordinated to payment of the Obligations to the written satisfaction of the Required Lenders, (b) that is unsecured or secured only by Liens that are subordinated in priority, to the written satisfaction of the Required Lenders, to the Liens of the Administrative Agent granted hereunder or in connection herewith, and (c) none of the principal of which is payable until at least 180 days after the Facility Termination Date.

"Subsidiary" of a Person means any corporation, partnership, limited liability company, association, joint venture, or similar business organization more than 50% of the outstanding Equity Interests having ordinary voting power of which at the time is owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries. Unless otherwise expressly provided, "Subsidiary" means a Subsidiary of the Borrower.

"Supported QFC" is defined in Section 10.27.

"Swap" means (a) any and all rate swap transactions, basis swaps, weather swaps, earthquake swaps, industry loss warranty swaps, catastrophic loss swaps or other insurance risk-related swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward

bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, fixed-price physical delivery contracts, whether or not exchange traded, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, including any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement, including any such obligations or liabilities under any such master agreement, and (c) all other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"Swap Obligation" means, with respect to any Person, any and all obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swaps and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap.

"Swingline Lender" means U.S. Bank or such other Lender that succeeds to its rights and obligations as Swingline Lender pursuant to the terms of this Agreement.

"Swingline Loan" means a loan made available to the Borrower by the Swingline Lender pursuant to Section 2.4.

"Swingline Payment Date" shall have the meaning set forth in Section 2.4(d).

"Target Acquisition" means Borrower's Acquisition of one hundred percent (100%) of the Equity Interests in the Target Company.

"Target Acquisition Agreement" means that certain equity purchase agreement by and among PIH, BCP Surety Group Sole Member, LLC and Target Company dated as of October 27, 2025, as amended, modified, supplemented, replaced, or succeeded from time to time.

"Target Acquisition Closing" means the Target Acquisition has closed in accordance with the Target Acquisition Agreement.

"Target Company" means The Gray Casualty & Surety Company.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Lender" means, as of any date of determination, a Lender having a Term Loan Commitment or outstanding Term Loans.

"Term Loan Commitment" means, for each Term Lender, the obligation, if any, of such Term Lender to make Term Loans to the Borrower, as set forth in Schedule 1, as modified (a) as a result of any assignment that has become effective pursuant to Section 10.4(b) or (b) otherwise from time to time pursuant to the terms hereof. As of the Closing Date, the aggregate amount of the Term Lenders' Term Loan Commitments is $300,000,000.00.

"Term Loans" means, with respect to a Term Lender, such Term Lender's loan made pursuant to Section 2.1(b) (or any conversion or continuation thereof).

"Term SOFR" means the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR.

"Term SOFR Administrator" means CME Group Benchmark Administration Ltd. (or a successor administrator of Term SOFR).

"Term SOFR Administrator's Website" means https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr, or any successor source for Term SOFR identified as such by the Term SOFR Administrator from time to time.

"Term SOFR Base Rate" means, for the relevant Interest Period, the greater of (a) zero and (b) the Term SOFR rate quoted by the Administrative Agent from the Term SOFR Administrator's Website or the applicable Bloomberg screen (or other commercially available source providing such quotations as may be selected by the Administrative Agent from time to time) (the "Screen") for such Interest Period, which shall be the Term SOFR rate published two Business Days before the first day of such Interest Period (such Business Day, the "Determination Date"). If as of 5:00 p.m. (New York time) on any Determination Date, the Term SOFR rate has not been published by the Term SOFR Administrator or on the Screen, then the rate used will be that as published by the Term SOFR Administrator or on the Screen for the first preceding Business Day for which such rate was published on such Screen so long as such first preceding Business Day is not more than three (3) Business Days prior to such Determination Date.

"Term SOFR Borrowing" means a Borrowing that, except as otherwise provided in Section 2.11, bears interest at the applicable Term SOFR Rate.

"Term SOFR Rate" means, for the relevant Interest Period, the sum of (a) the Term SOFR Base Rate applicable to such Interest Period, plus (b) the Applicable Margin.

"Term SOFR Loan" means a Loan that, except as otherwise provided in Section 2.11, bears interest at the applicable Term SOFR Rate other than pursuant to clause (d) of the definition of Alternate Base Rate.

"Total Adjusted Capital" shall have the meaning set forth in Section 7.14.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments, Revolving Exposure, and outstanding Term Loans of such Lender at such time.

"Type" means, with respect to any Borrowing, its nature as a Base Rate Borrowing or a Term SOFR Borrowing and with respect to a Loan, its nature as a Base Rate Loan or a Term SOFR Loan.

"Quarterly Testing Date" is defined in Section 2.5(a).

"Unused Fee Interest Rate" is defined in Section 2.5(a).

"U.S. Bank" means U.S. Bank National Association, a national banking association, in its individual capacity, and its successors.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" is defined in Section 10.27.

"U.S. Tax Compliance Certificate" is defined in Section 3.5(g)(ii)(B)(3).

"UCP" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

"UETA" means the Uniform Electronic Transactions Act as in effect in the State of California, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

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

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

"Wholly-Owned Subsidiary" of a Person means any other entity of which 100% of the Equity Interests are at the time owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person.

"Withholding Agent" means the Loan Parties and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Year 1 Principal Term Loan Payment" is defined in Section 2.12(b).

The foregoing definitions apply equally to both the singular and plural forms of the defined terms.

1.2. Loan Classes. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term SOFR Loan") or by Class and Type (e.g., a "Term SOFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Term SOFR Borrowing") or by Class and Type (e.g., a "Term SOFR Revolving Borrowing").

1.3. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise stated the word "from" means "from and including" and the words "to" and "until" mean "to but excluding."

1.4. Accounting. Except as provided to the contrary herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP in a manner consistent with that used in preparing the financial statements referred to in Section 5.4, except that any calculation or determination to be made on a consolidated basis shall be made for the Borrower and all Subsidiaries, including any that are unconsolidated on the Borrower's audited financial statements; provided, that any accounting term or determination with respect to an Insurance Subsidiary shall be made in accordance with SAP. Notwithstanding any other provision herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (a) any election under Accounting Standards Codification Section 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value," as defined therein, or (b) any treatment of Indebtedness in respect of convertible debt instruments under Financial Accounting Standards Codification Subtopic 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If at any time any change in GAAP or SAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower, the

Administrative Agent or the Required Lenders so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change (subject to the approval of the Required Lenders), but until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP or SAP, as applicable, before such change and the Borrower shall provide to the Administrative Agent and the Lenders reconciliation statements showing the difference in such calculation, together with the delivery of monthly, quarterly and annual financial statements required hereunder. In addition, notwithstanding any other provision herein, the definitions set forth in this Agreement and any financial calculations required by the Loan Documents shall be computed to exclude any change to lease accounting rules as a result of Financial Accounting Standards Board Accounting Standards Codification 842 (Leases) from those in effect pursuant to Financial Accounting Standards Board Accounting Standards Codification 840 (Leases) and other related lease accounting guidance.

1.5. Other Definitional Terms; Interpretative Provisions. The words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision. References to Sections, Articles, Exhibits, and Schedules are to this Agreement unless otherwise expressly provided. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "shall" and "will" have the same meaning as the term "must." Unless the context otherwise clearly requires, "or" has the inclusive meaning represented by the phrase "and/or." All covenants, terms, definitions or other provisions incorporated by reference to other agreements are incorporated into this Agreement as if fully set forth herein, and such incorporation includes all necessary definitions and related provisions from such other agreements, but includes only amendments thereto agreed to by the Lenders, and survives any termination of such other agreements until the Obligations are irrevocably paid in full (other than inchoate indemnity obligations and Obligations that have been Cash Collateralized), all Letters of Credit have expired without renewal or been returned to applicable Issuing Banks, and the Commitments are terminated. Any reference to any Law includes all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and, unless otherwise specified, refers to such Law as amended, modified, supplemented, replaced, or succeeded from time to time. References to any document, instrument or agreement (a) include all exhibits, schedules and other attachments thereto, (b) include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, supplemented, restated or otherwise modified from time to time to the extent not otherwise stated herein or prohibited hereby and in effect at any given time.

1.6. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.7. Term SOFR Notification. The interest rate on Term SOFR Borrowings and Daily Term SOFR Loans is determined by reference to the Term SOFR Base Rate and Daily Term SOFR Base Rate, respectively, which is derived from Term SOFR. Section 3.3(b) provides a mechanism for (a) determining an alternative rate of interest if Term SOFR is no longer available or in the other circumstances set forth in Section 3.3(b), and (b) modifying this Agreement to give effect to such alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to Term SOFR or other rates in the definition of Term SOFR Base Rate and Daily Term SOFR Base Rate, as applicable, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including any Benchmark Replacement), including without limitation, whether any such alternative, successor or replacement reference rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 3.3(b), will have the same value as, or be economically equivalent to, the Term SOFR Base Rate or Daily Term SOFR Base Rate, as applicable. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Alternate Base Rate, Term SOFR, the Term SOFR Base Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Base Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.8. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

ARTICLE II
THE CREDITS

2.1. Commitments.

(a) From the Closing Date until the Facility Termination Date, each Revolving Lender severally agrees, on the terms and conditions set forth in this Agreement, to make revolving loans to the Borrower only if, after giving effect to the making of each such loan,

(i) the Dollar Amount of such Revolving Lender's Revolving Exposure does not exceed its Revolving Commitment; and

(ii) the aggregate Revolving Exposures do not exceed the aggregate Revolving Commitments.

(b) Each Term Lender severally agrees, on the terms and conditions set forth in this Agreement, to make a term loan to the Borrower in Dollars on the Closing Date, in an amount equal to such Term Lender's Term Loan Commitment by making immediately available funds available to the Administrative Agent's designated account, not later than the time specified by the Administrative Agent.

All Base Rate Loans shall be made in Dollars. Subject to the terms of this Agreement, the Borrower may borrow, repay and reborrow the Revolving Loans at any time before the Facility Termination Date. Amounts repaid in respect of Term Loans may not be reborrowed. Unless previously terminated, (x) the Term Loan Commitments shall terminate at 12:00 p.m. (Pacific time) on January 27, 2027 and (y) all other Commitments shall terminate on the Facility Termination Date.

2.2. Determination of Dollar Amounts; Required Payments; Termination. The Administrative Agent will determine the Dollar Amount of: (a) each Credit Extension as of the date three (3) Business Days before the Borrowing Date, and (b) all outstanding Loans and L/C Obligations on and as of the last Business Day of each quarter and on any other Business Day elected by the Administrative Agent in its discretion or upon instruction by the Required Lenders. Such date of determination is a "Computation Date" with respect to each Obligation for which a Dollar Amount is determined on or as of such day. If at any time the Dollar Amount of the aggregate Revolving Exposures exceeds the aggregate Revolving Commitments, the Borrower shall immediately make a payment on the Loans or Cash Collateralize the L/C Obligations in an account with the Administrative Agent pursuant to Section 2.20(k) in an amount sufficient to eliminate such excess. The Borrower shall pay in full on the Facility Termination Date the aggregate principal amount of all Loans, all interest thereon, all L/C Obligations, all fees and expenses due hereunder, and all other unpaid Obligations under this Agreement and the other Loan Documents.

2.3. Ratable Borrowings; Types of Borrowings. Each Revolving Borrowing shall be made from the several Revolving Lenders ratably according to their Applicable Percentages. Each Term Loan Borrowing shall be made from the several Term Lenders ratably according to their Term Loan Commitment or, if the Term Loan Commitment has terminated, the outstanding principal amount of their Term Loans. The Borrowings may be Base Rate Borrowings or Term SOFR Borrowings, or a combination thereof, selected by the Borrower in accordance with Sections 2.8 and 2.9.

2.4. Swingline Loans.

(a) Amount of Swingline Loans. Subject to the terms and conditions set forth herein, from the Closing Date and until the Facility Termination Date, the Swingline Lender may, at its option, on the terms and conditions set forth in this Agreement, make Swingline Loans in Dollars to the Borrower from time to time in an aggregate principal amount not to exceed $20,000,000.00, only if, after giving effect to such Swingline Loan, (i) the Aggregate Outstanding

Credit Exposure does not exceed the Aggregate Commitment, and (ii) the sum of (A) the Swingline Lender's Applicable Percentage of the Swingline Loans, *plus* (B) the outstanding Revolving Loans made by the Swingline Lender, *plus* (C) the Swingline Lender's Applicable Percentage of the L/C Obligations does not exceed the Swingline Lender's Revolving Commitment. Subject to the terms of this Agreement (including without limitation the discretion of the Swingline Lender), the Borrower may borrow, repay and reborrow Swingline Loans at any time before the Facility Termination Date.

(b) Borrowing Notice. To borrow a Swingline Loan, the Borrower shall deliver to the Administrative Agent and the Swingline Lender a Borrowing Notice not later than 12:00 noon (Pacific time) on the Borrowing Date of each Swingline Loan, specifying (i) the Borrowing Date (which shall be a Business Day) and (ii) the amount of the requested Swingline Loan, which shall be not less than $100,000.

(c) Making of Swingline Loans; Participations. Not later than 2:00 p.m. (Pacific time) on the applicable Borrowing Date, the Swingline Lender shall make available the Swingline Loan, in funds immediately available, to the Administrative Agent at its address specified pursuant to Section 10.1. The Administrative Agent shall promptly make the funds received from the Swingline Lender available to the Borrower on the Borrowing Date at such address. Each time the Swingline Lender makes a Swingline Loan, the Swingline Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably sold to each Revolving Lender, and each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swingline Lender, a participation in such Swingline Loan in proportion to such Revolving Lender's Applicable Percentage.

(d) Repayment of Swingline Loans. The Borrower shall pay each Swingline Loan in full on the date selected by the Administrative Agent (any such date, a "Swingline Payment Date"). Notwithstanding the foregoing, Administrative Agent shall provide the Borrower with at least two (2) Business Days' notice prior to any such Swingline Payment Date. In addition, the Swingline Lender may at any time in its sole discretion with respect to any outstanding Swingline Loan require each Revolving Lender to fund its participation acquired pursuant to Section 2.4(c) or require each Revolving Lender (including the Swingline Lender) to make a Revolving Loan in the amount of such Revolving Lender's Applicable Percentage of such Swingline Loan (including, without limitation, any interest accrued and unpaid thereon), for the purpose of repaying such Swingline Loan. Not later than 12:00 noon (Pacific time) on the date of any notice received pursuant to this Section 2.4(d), each Revolving Lender shall make available its required Revolving Loan, in funds immediately available to the Administrative Agent at its address specified pursuant to Section 10.1. Revolving Loans made pursuant to this Section 2.4(d) shall initially be Base Rate Borrowings and thereafter may be continued as Base Rate Borrowings or converted into Term SOFR Borrowings as provided in Section 2.9 and subject to the other conditions and limitations set forth in this Article II. Unless a Revolving Lender has notified the Swingline Lender, before the making of any Swingline Loan, that any applicable condition precedent set forth in Section 4.1 or 4.2 was not satisfied, such Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.4(d) to repay Swingline Loans or to fund the participation acquired pursuant to

Section 2.4(c) shall be unconditional, continuing, irrevocable and absolute and shall not be affected by any circumstances, including, without limitation, (a) any set-off, counterclaim, recoupment, defense or other right such Revolving Lender has against the Borrower, the Administrative Agent, the Swingline Lender or any other Person, (b) the occurrence or continuance of a Default or Event of Default, (c) any adverse change in the condition (financial or otherwise) of the Borrower, or (d) any other circumstances, happening or event whatsoever. If any Revolving Lender fails to make payment to the Administrative Agent of any amount due under this Section 2.4(d), interest shall accrue thereon at the Federal Funds Effective Rate for each day during the period commencing on the date of demand and ending on the date such amount is received, and the Administrative Agent may receive, retain and apply against such obligation the principal and interest otherwise payable to such Revolving Lender hereunder until the Administrative Agent receives such payment from such Revolving Lender or such obligation is otherwise fully satisfied. On the Facility Termination Date, the Borrower shall repay in full the outstanding principal balance of the Swingline Loans.

2.5. Fees.

(a) Unused Commitment Fee. Borrower shall pay to Administrative Agent for the benefit of the Lenders according to its Applicable Percentage (Aggregate) an unused fee at a per annum rate equal to the Unused Fee Interest Rate calculated on the basis of actual days elapsed in a year consisting of 360 days upon an amount equal to the Average Daily Unused Amount (defined below) for the preceding calendar quarter (the "Unused Fee"). The Unused Fee shall commence accruing (x) with respect to the Revolving Commitment, as of the Closing Date and (y) with respect to the Term Loan Commitment, as of the date that is ninety (90) days following the Closing Date. Additionally, to the extent applicable (with respect to the Revolving Commitment and the Term Loan Commitment), the Unused Fee assessed as of the Closing Date through March 31, 2026 shall be based on a Debt to Capital Ratio calculated by Administrative Agent as of the Closing Date on a pro forma basis. Subject to the foregoing, the Unused Fee is payable in arrears on a quarterly basis during each calendar quarter occurring during the term of the Loan (and at the Facility Termination Date) within ten (10) days after Administrative Agent sends Borrower a written request for payment, together with the calculations evidencing the amount set forth therein when such Unused Fee is due, which fee, for any partial calendar quarter, shall be prorated for the actual number of days that have elapsed during such calendar quarter. As used herein, the below listed capitalized terms are defined as follows:

"Average Daily Unused Amount" means, for any quarter, the aggregate of the Daily Unused Amounts for each day in the applicable quarter divided by the number of days in such quarter.

"Daily Unused Amount" means, for each day, the positive difference between (i) the Aggregate Commitment, and (ii) the outstanding principal balance of the Loan; provided, however, for purposes of the foregoing calculation of the outstanding principal balance of the Loan, no Swingline Loan shall increase the outstanding principal balance of the Loan and, notwithstanding the existence of any Swingline Loans during the period of calculation, for purposes of this definition, the outstanding principal balance of the Loan shall be calculated, in each instance, as if such Swingline Loans had not been made (by way of example, if during the period of calculation, the Aggregate Commitment was $450,000,000 and Borrower had no

Advances outstanding under the Aggregate Commitment except for $20,000,000 in Swingline Loans, the Daily Unused Amount would be calculated as if the outstanding principal balance of the Loan were $0.00 (notwithstanding the outstanding Swingline Loans).

"Quarterly Testing Date" means each March 31st, June 30th, September 30th and December 31st.

"Unused Fee Interest Rate" shall mean, (x) if the Debt to Capital Ratio as of the applicable Quarterly Testing Date is less than twenty percent (20%), then 0.225% and (y) if the Debt to Capital Ratio as of the applicable Quarterly Testing Date is equal to or greater than twenty percent (20%), then 0.25%.

(b) L/C Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a Letter of Credit fee with respect to its participations in each outstanding Letter of Credit (the "L/C Fee") on the daily maximum amount then available to be drawn under such Letter of Credit, which shall accrue at a rate per annum equal to the Applicable Margin for Term SOFR Loans in effect from time to time during the period from and including the Closing Date to and including the later of the Facility Termination Date and the date on which such Lender ceases to have any L/C Obligations. Accrued L/C Fees shall be payable in arrears on each Payment Date, commencing on the first such date to occur after the Closing Date, and on the Facility Termination Date; provided that any such fees accruing after the Facility Termination Date shall be payable on demand. The Borrower shall also pay to the relevant Issuing Bank for its own account on demand, all customary application, amendment, drawing and other processing fees regularly charged by such Issuing Bank, which fees (x) shall not exceed amounts the Issuing Bank would typically assess with respect to similar applicants and credit facilities of such Issuing Bank and (y) shall be payable to such Issuing Bank within five (5) Business Days after its demand therefor and are nonrefundable; provided, however, notwithstanding the foregoing, the Borrower shall not be assessed any fees with respect to any Letter of Credit accruing or assessed after the termination of such Letter of Credit, except to the extent that Borrower is notified of the same prior to or concurrently with the termination of such Letter of Credit.

(c) L/C Fronting Fees. The Borrower agrees to pay to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank at a rate per annum equal to 0.125% on the daily maximum amount then available to be drawn under such Letter of Credit, during the period from and including the Closing Date to and including the later of the Facility Termination Date and the date on which such Issuing Bank ceases to have any obligations (contingent or otherwise) to make any L/C Disbursement in respect of any Letter of Credit. Accrued fronting fees shall be payable in arrears on each Payment Date; provided that any such fees accruing after the Facility Termination Date shall be payable on demand. In addition, the Borrower agrees to pay to each Issuing Bank for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Bank relating to letters of credit as from time to time in effect, which fees, costs and charges (x) shall not exceed amounts the Issuing Bank would typically assess with respect to similar applicants and credit facilities of such Issuing Bank and (y) shall be payable to such Issuing Bank within three (3) Business Days after its demand therefor and are nonrefundable; provided, however, notwithstanding the foregoing, the Borrower shall not be assessed any fees, costs or

charges with respect to any Letter of Credit accruing or assessed after the termination of such Letter of Credit except to the extent that Borrower is notified of the same prior to or concurrently with the termination of such Letter of Credit.

2.6. Minimum Amount of Each Borrowing. With respect to Borrowings of the Term Loan, each Term SOFR Borrowing and each Base Rate Borrowing (other than a Borrowing to repay Swingline Loans) shall be in the minimum amount of $10,000,000.00 and shall not exceed the then applicable undisbursed amount of the Term Loan Commitment, subject to any other limitations set forth in the Loan Documents. With respect to Borrowings of the Revolving Loan, each Borrowing may be in any amount up to the then Available Aggregate Revolving Commitment, subject to any other limitations set forth in the Loan Documents.

2.7. Termination of and Reductions in Aggregate Commitment; Voluntary Prepayments.

(a) The Borrower may terminate the unused portion of the Commitments or from time to time permanently reduce the Commitments ratably among the Lenders in integral multiples of $500,000.00, upon at least five (5) Business Days' irrevocable prior written notice to the Administrative Agent by 11:00 A.M. (Pacific time) specifying the amount of any such reduction. In no event may the amount of the Revolving Commitments be reduced below the aggregate Revolving Exposures.

(b) The Borrower may from time to time prepay, without penalty or premium, all outstanding Base Rate Loans (other than Swingline Loans), or, in a minimum aggregate amount of $500,000.00 and in integral multiples of $500,000.00 (or the aggregate amount of the outstanding Loans of any Class at such time), any portion of the aggregate outstanding Base Rate Loans (other than Swingline Loans), upon same-day notice by 11:00 A.M. (Pacific time) to the Administrative Agent in the form of Exhibit E-3 (a "Prepayment Notice"). The Borrower may at any time prepay, without penalty or premium, all outstanding Swingline Loans, or any portion of the outstanding Swingline Loans, with notice to the Administrative Agent and the Swingline Lender by 11:00 a.m. (Pacific time) on the date of prepayment. The Borrower may from time to time prepay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without penalty or premium, all outstanding Term SOFR Loans, or, in a minimum aggregate amount of $500,000.00 and in integral multiples of $500,000.00 (or the aggregate amount of the outstanding Loans at such time), any portion of the aggregate outstanding Term SOFR Loans upon at least two (2) Business Days' prior written notice to the Administrative Agent by 11:00 A.M. (Pacific time). All voluntary prepayments of Term Loans pursuant to this Section 2.7(b) shall be applied to scheduled principal installments of the Term Loans in inverse order of maturity.

2.8. Borrowing Notices. The Borrower shall select the Type of Borrowing and, in the case of each Term SOFR Borrowing, the Interest Period applicable thereto from time to time. The Borrower shall give the Administrative Agent irrevocable notice in the form of Exhibit E-1 (a "Borrowing Notice") not later than 10:00 A.M. (Pacific time) on the Borrowing Date of each Base

Rate Borrowing, two (2) Business Days before the Borrowing Date for each Term SOFR Borrowing in Dollars, specifying:

(a) the Borrowing Date, which shall be a Business Day, of such Borrowing;

(b) the aggregate amount of such Borrowing;

(c) the Type of Borrowing selected; and

(d) in the case of each Term SOFR Borrowing, the Interest Period.

Not later than 12:00 noon (Pacific time) on the selected Borrowing Date, each Revolving Lender shall make available its Loan or Loans in funds immediately available to the Administrative Agent at its address specified pursuant to Section 10.1. The Administrative Agent shall make the funds so received from the Revolving Lenders available to the Borrower at such address.

2.9. Conversion and Continuation of Outstanding Borrowings; Maximum Number of Interest Periods. Base Rate Borrowings shall continue as Base Rate Borrowings unless and until such Base Rate Borrowings are converted into Term SOFR Borrowings pursuant to this Section 2.9 or are prepaid in accordance with Section 2.7. Each Term SOFR Borrowing denominated in Dollars shall continue as a Term SOFR Borrowing until the end of the then applicable Interest Period therefor, at which time such Term SOFR Borrowing shall be automatically converted into a Base Rate Borrowing unless (a) such Term SOFR Borrowing is or was prepaid in accordance with Section 2.7 or (b) the Borrower has given the Administrative Agent a Conversion/Continuation Notice requesting that, at the end of such Interest Period, such Term SOFR Borrowing continue as a Term SOFR Borrowing for the same or another Interest Period. The Borrower shall give the Administrative Agent irrevocable notice in the form of Exhibit E-2 (a "Conversion/Continuation Notice") of each conversion of a Base Rate Borrowing into a Term SOFR Borrowing, conversion of a Term SOFR Borrowing to a Base Rate Borrowing, or continuation of a Term SOFR Borrowing not later than 10:00 A.M. (Pacific time) at least two (2) Business Days before the date of the requested conversion or continuation, specifying:

(a) the requested date, which shall be a Business Day, of such conversion or continuation;

(b) the Type of the Borrowing and whether it is to be converted or continued; and

(c) the amount of such Borrowing to be converted or continued and, in the case of a Term SOFR Borrowing, the duration of the Interest Period applicable thereto.

After giving effect to all Borrowings, all conversions of Borrowings from one Type to another and all continuations of Borrowings of the same Type, there shall be no more than seven (7) Interest Periods in effect hereunder.

Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or roll over all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

2.10. Interest Rates. Each Base Rate Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Loan is made or is automatically converted into a Base Rate Loan pursuant to Section 2.9, to the date it is paid or is converted into a Term SOFR Loan pursuant to Section 2.9, at a rate per annum equal to the Base Rate for such day. Each Swingline Loan shall bear interest on the outstanding principal amount thereof, for each day from the day such Swingline Loan is made to the date it is paid, at a rate per annum equal to, at the Borrower's option, the Base Rate for such day or the Daily Term SOFR Rate. Changes in the rate of interest on each Base Rate Borrowing will take effect simultaneously with each change in the Alternate Base Rate. Each Term SOFR Loan shall bear interest on the outstanding principal amount thereof from the first day of the Interest Period applicable thereto to the last day of such Interest Period at the interest rate determined by the Administrative Agent as applicable to such Term SOFR Loan based upon the Borrower's selections under Sections 2.8 and 2.9 and the Applicable Margin.

2.11. Rates Applicable After Event of Default. Notwithstanding anything to the contrary in Section 2.8, 2.9 or 2.10, during the continuance of a Default or Event of Default, the Required Lenders may, at their option, by notice from the Administrative Agent to the Borrower (which notice can be revoked at the option of the Required Lenders notwithstanding Section 10.2(b)), declare that no Borrowing may be made as, converted into or continued as a Term SOFR Borrowing. Notwithstanding anything to the contrary in Section 2.8, 2.9 or 2.10, during the continuance of an Event of Default, at the option of the Required Lenders (or, in the case of an Event of Default under Section 8.1(b), (f) or (g), automatically),

(a) the Loans shall bear interest at the rate otherwise applicable thereto plus 2.00% per annum, and

(b) the L/C Fee shall be increased by 2.00% per annum.

2.12. Method of Payment; Repayment of Term Loans.

(a) Each Loan shall be repaid, and each payment of interest thereon shall be paid, in the currency in which such Loan was made. All payments of the Obligations under this Agreement and the other Loan Documents shall be made, without setoff, deduction, or counterclaim, in immediately available funds to the Administrative Agent at its address specified pursuant to Section 10.1, or at any other address specified in writing by the Administrative Agent to the Borrower, by noon (Pacific time) on the date when due and shall (except (i) with respect to repayments of Swingline Loans, (ii) in the case of L/C Disbursements for which the Issuing Banks have not been fully indemnified by the Revolving Lenders, or (iii) as otherwise specifically required hereunder) be applied ratably by the Administrative Agent among the Lenders. Each

payment delivered to the Administrative Agent for the account of any Lender shall be delivered promptly by the Administrative Agent to such Lender in the same type of funds that the Administrative Agent received at its address specified pursuant to Section 10.1. The Administrative Agent is hereby authorized to charge the account of the Borrower maintained with U.S. Bank for each payment of principal, interest, L/C Disbursements and fees as it becomes due hereunder. Each reference to the Administrative Agent in this Section 2.12(a) shall also be deemed to refer, and shall apply equally, to the Issuing Banks, in the case of payments required to be made by the Borrower to the Issuing Banks pursuant to Section 2.20(f).

(b) The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Facility Termination Date. The Borrower shall repay the Term Loans on each date set forth below (or, if such date is not a Business Day, on the immediately succeeding Business Day) in the aggregate principal amount set forth opposite such date:

Date	Amount
June 30, 2026, September 30, 2026, December 31, 2026 and March 31, 2027	0.625% of the aggregate amount of Term Loans advanced as of the applicable Payment Date, as such amount may be increased as set forth below* (each a "Year 1 Principal Term Loan Payment")
June 30, 2027, September 30, 2027, December 31, 2027 and March 31, 2028	1.25% of the then outstanding principal amount of the Term Loans
June 30, 2028, September 30, 2028, December 31, 2028 and March 31, 2029	1.875% of the then outstanding principal amount of the Term Loans
June 30, 2029, September 30, 2029, December 31, 2029 and March 31, 2030	1.875% of the then outstanding principal amount of the Term Loans
June 30, 2030, September 30, 2030, December 31,	2.5% of the then outstanding principal

2030 and the Facility Termination Date	amount of the Term Loans

**Notwithstanding the foregoing, to the extent that the Lenders make additional Advances of Term Loan proceeds after the date any Year 1 Principal Term Loan Payment is required to be made pursuant to the terms hereof, the required amount of the next Year 1 Principal Term Loan Payment shall be increased as necessary to cause the aggregate amount of Year 1 Principal Term Loan Payments made over the applicable year to be not less than 2.5% of the aggregate amount of Term Loans advanced as of such Quarterly Payment Date, prorated on a quarterly basis. By way of example, if Lenders Advanced (x) $10,000,000 in the aggregate in Term Loans prior to the first Year 1 Principal Term Loan Payment Quarterly Payment Date and (y) $30,000,000 in the aggregate in terms Loans prior to the second Year 1 Principal Term Loan Payment Quarterly Payment Date, Borrower would be required to make a payments in the amount of (A) $62,500 ($10,000,000 x .00625) on the first Year 1 Principal Term Loan Payment Quarterly Payment Date and (B) $312,500 ($30,000,000 x .0125 - $62,500) on the second Year 1 Principal Term Loan Payment Quarterly Payment Date.*

The Borrower shall pay to the Administrative Agent for the account of each Term Lender all unpaid Term Loans on the Facility Termination Date. The Borrower hereby unconditionally promises to pay such amounts when due.

For purposes hereof, "Quarterly Payment Date" means each of the dates set forth in the "Date" column of the above chart.

2.13. Evidence of Indebtedness.

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

(b) The Administrative Agent will also maintain accounts in which it will record (i) the amount of each Borrowing, the Class and Type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iii) the original stated amount of each Letter of Credit and the amount of L/C Obligations outstanding at any time, and (iv) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to Section 2.13(a) and (b) shall be *prima facie* evidence of the existence and amounts of the Obligations

therein recorded; provided that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay the Obligations in accordance with their terms.

(d) Any Lender (including the Swingline Lender) may request that its Loans be evidenced by a promissory note substantially in the form of Exhibit G-1 or G-2, as applicable (with appropriate changes for notes evidencing Swingline Loans) (each a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender each applicable Note payable to the order of such Lender in a form supplied by the Administrative Agent. The Loans evidenced by such Note and interest thereon shall at all times (before any assignment pursuant to Section 10.4(b)) be represented by one or more Notes payable to the order of the payee named therein, except to the extent that any such Lender subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in clauses (i) and (ii) of Section 2.13(b).

2.14. Oral Notices. The Borrower hereby authorizes the Lenders and the Administrative Agent to extend, convert or continue Borrowings, to effect selections of Types of Borrowings, and to transfer funds based on oral or written requests, including Borrowing Notices and Conversion/Continuation Notices via telephone. The Administrative Agent and the Lenders may rely upon, and shall incur no liability for relying upon, any oral or written request the Administrative Agent or any Lender believes to be genuine and to have been signed, sent or made by an authorized person. Upon request by the Administrative Agent, the Borrower must promptly confirm each oral notice in writing (which may include email), authenticated by an Authorized Officer. If the written confirmation differs in any material respect from the action taken by the Administrative Agent and the Lenders, the records of the Administrative Agent shall govern absent manifest error.

2.15. Interest Payment Dates; Interest and Fee Basis. Interest accrued on each Base Rate Loan and each Swingline Loan shall be payable on each Payment Date, commencing with the first Payment Date to occur after the Closing Date, on the date of any prepayment of such Loan (whether or not as a result of acceleration) on the amount prepaid, and on the Facility Termination Date. Interest accrued on each Term SOFR Loan shall be payable on the last day of its applicable Interest Period, on the date of any prepayment of such Loan (whether or not as a result of acceleration) on the amount prepaid, and on the Facility Termination Date. Interest accrued on each Term SOFR Loan having an Interest Period longer than three months shall also be payable on the last day of each three-month interval during such Interest Period. Interest accrued pursuant to Section 2.11 is payable on demand. Interest and fees hereunder shall be calculated for actual days elapsed on the basis of a 360-day year, except that interest computed by reference to the Alternate Base Rate shall be calculated for actual days elapsed on the basis of a 365/366-day year. All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. Interest shall be payable for the day a Loan is made but not for the day of any payment on the amount paid if payment is received before noon (Pacific time). If any payment of principal of or interest on a Loan becomes due on a day that is not a Business Day, such payment shall be made on the immediately

succeeding Business Day unless such succeeding Business Day falls in a new calendar month, in which case such interest or principal shall be payable on the immediately preceding Business Day.

2.16. Notification of Borrowings, Interest Rates, Prepayments, and Commitment Reductions. Promptly after receipt thereof, the Administrative Agent shall notify each Lender for the affected Class of the contents of each Commitment reduction notice, Borrowing Notice, Conversion/Continuation Notice, and Prepayment Notice received by it hereunder. Promptly after notice from the applicable Issuing Bank, the Administrative Agent shall notify each Revolving Lender of the contents of each request for issuance of a Letter of Credit. The Administrative Agent shall notify each Lender of the interest rate applicable to each Term SOFR Loan promptly upon determination of such interest rate and shall give each Lender prompt notice of each change in the Alternate Base Rate.

2.17. Lending Offices. Each Lender may book its Loans and its participations in L/C Obligations, and each Issuing Bank may book its Letters of Credit, at any lending office it selects and may change its lending office from time to time. All terms of this Agreement shall apply to any such lending office, and the Loans, Letters of Credit, and participations in L/C Obligations and any Notes shall be deemed held by the relevant Lender or Issuing Bank for the benefit of any such lending office. Each Lender and Issuing Bank may, by written notice to the Administrative Agent and the Borrower in accordance with Section 10.1, designate replacement or additional lending offices through which it will make Loans or issue Letters of Credit and for whose account payments with respect to Loans or Letters of Credit will be made.

2.18. Non-Receipt of Funds by the Administrative Agent. Unless the Borrower or a Lender notifies the Administrative Agent before the date on which it is scheduled to make payment to the Administrative Agent of (a) in the case of a Lender, the proceeds of a Loan or (b) in the case of the Borrower, a payment of principal, interest or fees to the Administrative Agent for the account of the Lenders, that it does not intend to make such payment, the Administrative Agent may assume that such payment has been made. The Administrative Agent may, but is not obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If such Lender or the Borrower, as the case may be, has not in fact made such payment to the Administrative Agent, the recipient of such payment shall, on demand by the Administrative Agent, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to (x) in the case of payment by a Lender, the Federal Funds Effective Rate for such day for the first three days and, thereafter, the interest rate applicable to the relevant Loan or (y) in the case of payment by the Borrower, the interest rate applicable to the relevant Loan.

2.19. Sharing of Payments. If any Lender, by exercising any right of setoff or counterclaim or otherwise, obtains payment in respect of any principal of or interest on any of its Loans or participations in Letters of Credit or Swingline Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans or participations in Letters of Credit or Swingline Loans and accrued interest thereon or other such

obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (x) notify the Administrative Agent of such fact, and (y) purchase (for cash at face value) participations in the Loans and participations in Letters of Credit or Swingline Loans and such other obligations from the other Lenders, or make such other adjustments as are equitable, so that the benefit of all such payments is shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in Letters of Credit or Swingline Loans and other amounts owing them; provided that:

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section 2.19 shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (ii) the application of Cash Collateral provided for in Section 2.20(k), or (iii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letters of Credit or Swingline Loans to any assignee or participant, other than to the Borrower or any Subsidiary (as to which the provisions of this Section 2.19 shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.20. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request any Issuing Bank, in reliance on (among other things) the agreements of the Lenders set forth in this Section 2.20, to issue (and the Issuing Bank agrees to issue), at any time and from time to time from the Closing Date until the Facility Termination Date, Letters of Credit denominated in Dollars for its own account or, subject to Section 2.20(l), the account of any of its Subsidiaries in such form as is acceptable to the Administrative Agent and such Issuing Bank in its reasonable determination.

(b) Notice of Issuance, Extension or Other Amendment.

(i) To request the issuance of a Letter of Credit, the Borrower shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank and the Administrative Agent) to an Issuing Bank selected by it and to the Administrative Agent (reasonably in advance of the requested date of issuance) a notice requesting the issuance of a Letter of Credit and specifying the requested date of issuance (which shall be a Business Day), the purpose and nature of the requested Letter of Credit, and such other information as

is necessary (in the reasonable discretion of such Issuing Bank) to prepare such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application and reimbursement agreement on such Issuing Bank's standard form. In the event of any conflict between this Agreement and any form of letter of credit application and reimbursement agreement or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(ii) If the Borrower so requests in any notice requesting the issuance of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Evergreen Letter of Credit"). Each Evergreen Letter of Credit shall permit the Issuing Bank to prevent automatic extension at least once in each one-year period by giving prior notice of non-extension to the beneficiary not later than a day (the "Non-Extension Notice Date") in each one-year period to be agreed upon by the Borrower or the beneficiary and the applicable Issuing Bank at the time such Letter of Credit is issued. Unless otherwise directed by the Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank, the Administrative Agent, or any Lender for any such extension with respect to an Evergreen Letter of Credit. Once an Evergreen Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the extension of such Letter of Credit at any time to an expiration date not later than the date permitted pursuant to Section 2.20(d). Any request to extend the then-current expiration date of a Letter of Credit that is not an Evergreen Letter of Credit shall be made by the Borrower within 45 days before the then-current expiration date of such Letter of Credit. Notwithstanding the foregoing, the Issuing Bank shall not

(A) permit any extension of a Letter of Credit if, on or before the day that is (1) in the case of an Evergreen Letter of Credit, seven Business Days before the Non-Extension Notice Date or (2) in all other cases, 30 Business Days before the then-current expiration date for such Letter of Credit, such Issuing Bank has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) from the Administrative Agent that the Required Lenders have elected not to permit such extension or

(B) be obligated to permit any extension if (1) such Issuing Bank has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its extended form under the terms hereof or (2) on or before the day that is (I) in the case of an Evergreen Letter of Credit, seven Business Days before the Non-Extension Notice Date or (II) in all other cases, 30 Business Days before the then-current expiration date for such Letter of Credit, such Issuing Bank has received

notice (which may be in writing or by telephone (if promptly confirmed in writing)) from the Administrative Agent, any Lender or the Borrower that such Issuing Bank should not permit such extension because the conditions in Section 4.2 are not then satisfied.

(iii) If the Borrower desires to request an increase, decrease or other amendment to a Letter of Credit (other than requests to extend the then-current expiration date), the Borrower shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank and the Administrative Agent) to the Issuing Bank and to the Administrative Agent (reasonably in advance of the requested date of such amendment) a notice requesting the amendment of such Letter of Credit and specifying the requested date of amendment (which shall be a Business Day), the purpose and nature of the requested amendment, and such other information as is necessary (in the reasonable discretion of such Issuing Bank) to amend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit amendment application on such Issuing Bank's standard form and execute and deliver such other agreements, instruments and documents relating to such amendment as may be requested by the Issuing Bank.

(iv) If (A) any letter of credit has been previously issued by an Issuing Bank, (B) such letter of credit satisfies all of the requirements of a Letter of Credit set forth in this Section 2.20, (C) both before and after giving effect to the inclusion of such letter of credit as a Letter of Credit, the conditions in Sections 2.20(c) and 4.2 are satisfied, and (D) the Borrower wishes for such letter of credit to become a Letter of Credit subject to the terms and conditions of this Agreement, the Borrower shall give notice of the foregoing to the Issuing Bank and request that the Issuing Bank consent to treat such letter of credit as a Letter of Credit. Upon receiving such consent in writing, the Borrower shall promptly submit a copy of such notice and consent to the Administrative Agent. Upon the receipt by the Administrative Agent of a copy of such request bearing such consent, such letter of credit shall be (from the date of such receipt) deemed a Letter of Credit for all purposes of this Agreement and the other Loan Documents and considered issued hereunder pursuant to the terms hereof.

(c) Limitations on Amounts, Issuance and Amendment.

(i) A Letter of Credit shall be issued, extended or otherwise amended, and any existing letter of credit shall be deemed a Letter of Credit pursuant to Section 2.20(b)(iv), only if (and upon the effectiveness of such transaction, the Borrower shall be deemed to represent and warrant that), after giving effect to such transaction, (A) the sum of (1) the aggregate amount of the outstanding Letters of Credit issued by any Issuing Bank plus (2) the aggregate amount of all L/C Disbursements made by such Issuing Bank that have not yet been reimbursed by or on behalf of the Borrower does not exceed such Issuing Bank's Issuing Bank

Sublimit, (B) the aggregate L/C Obligations do not exceed the L/C Sublimit, (C) the Revolving Exposure of any Lender does not exceed its Revolving Commitment, and (D) the total Revolving Exposures do not exceed the total Revolving Commitments. The Borrower may, at any time and from time to time, increase or reduce the Issuing Bank Sublimit of any Issuing Bank with the consent of such Issuing Bank and the Administrative Agent; provided that the Borrower shall not reduce the Issuing Bank Sublimit of any Issuing Bank if such reduction would cause any of the conditions set forth in clauses (A) through (D) above to not be satisfied.

(ii) An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(A) (1) any order, judgment or decree of any Governmental Authority or arbitrator by its terms purports to enjoin or restrain such Issuing Bank from issuing such Letter of Credit or requests that such Issuing Bank refrain from issuing such Letter of Credit, (2) any Law applicable to such Issuing Bank prohibits the issuance of letters of credit generally or such Letter of Credit in particular, or (3) any such order, judgment, decree, or Law imposes upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital or liquidity requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on date such Issuing Bank became an Issuing Bank, or imposes upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the date such Issuing Bank became an Issuing Bank;

(B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally; or

(C) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is in an initial amount less than $500,000.

(iii) An Issuing Bank shall be under no obligation to issue any amendment to any Letter of Credit if such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof.

(d) Expiration Date. Each Letter of Credit shall have a stated expiration date no later than the earlier of (i) one year after the date of the issuance of such Letter of Credit (or, for any Letter of Credit that has been extended, whether automatically or by amendment, one year after the then-current expiration date of such Letter of Credit), unless otherwise agreed by the Administrative Agent and the applicable Issuing Bank, and (ii) five Business Days before the Facility Termination Date; provided that the expiry date of a Letter of Credit may be up to one year later than the Facility Termination Date if the Borrower has posted on or before the Facility

Termination Date Cash Collateral in the L/C Collateral Account on terms satisfactory to the Administrative Agent in an amount equal to 103% of the L/C Obligations with respect to such Letter of Credit.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the term thereof) in accordance with the terms hereof, and without any further action on the part of the Issuing Bank, the Administrative Agent, or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Lender's obligation to acquire participations pursuant to this paragraph is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any extension or other amendment of any Letter of Credit in accordance with the terms hereof, any Default or Event of Default, or any reduction or termination of the Commitments. In consideration and in furtherance of the foregoing, each Lender hereby absolutely, unconditionally and irrevocably agrees to pay to the Administrative Agent, for the account of the Issuing Bank in the manner provided in Section 2.12(a) (and the Administrative Agent shall pay to such Issuing Bank promptly upon receipt), such Lender's Applicable Percentage of each L/C Disbursement made by such Issuing Bank promptly upon the request of such Issuing Bank at any time from the time of such L/C Disbursement until such L/C Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason, including after the Facility Termination Date. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to Section 2.20(f), the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that any Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, to such Lenders. Any payment made by a Lender pursuant to this paragraph is not a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement. Each Lender's participation in each Letter of Credit will be adjusted to reflect such Lender's Applicable Percentage as in effect from time to time.

(f) Reimbursement. If an Issuing Bank makes any L/C Disbursement, the Borrower shall reimburse such Issuing Bank by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 12:00 noon (New York City time) on (i) the Business Day of the notice from the Issuing Bank described in Section 2.20(h), if such notice is given before 10:00 a.m. (New York City time), or (ii) the Business Day immediately following the date of such notice, if such notice is given at or after 10:00 a.m. (New York City time). If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof, and such Lender's Applicable Percentage thereof. Subject to the terms and conditions of this Agreement, including without limitation Section 4.2, the Borrower may request a Borrowing to reimburse an L/C Disbursement.

(g) Obligations Absolute. The Borrower's obligation to reimburse L/C Disbursements as provided in Section 2.20(f) is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (1) any lack of validity or enforceability of this

Agreement or any Letter of Credit, or any term or provision herein or therein, (2) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement in such draft or other document being untrue or inaccurate in any respect, (3) payment by any Issuing Bank against presentation of a draft or other document that does not comply with the terms of the relevant Letter of Credit, or (4) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.20(g), constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, any Issuing Bank, and any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Bank or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, document, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation, or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse an Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. In the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as determined by a final, non-appealable judgment from a court of competent jurisdiction), an Issuing Bank shall be deemed to have exercised care in each such determination. Without limitation of the foregoing, each Issuing Bank may:

(i) replace a purportedly lost, stolen, or destroyed original Letter of Credit or amendment thereto with a replacement marked as such or waive a requirement for its presentation;

(ii) accept documents that appear on their face to be in substantial compliance with a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and make payment upon presentation of documents that appear on their face to be in substantial compliance with such Letter of Credit (even if not in strict compliance with such Letter of Credit) and without regard to any non-documentary condition in such Letter of Credit; and

(iii) in its sole discretion decline to accept documents presented under a Letter of Credit and to make such payment if such documents are not in strict compliance with such Letter of Credit.

This Section 2.20(g) shall establish the standard of care to be exercised by an Issuing Bank when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care

stricter than the foregoing). Without limiting the foregoing, none of the Administrative Agent, the Lenders, the Issuing Banks, and their respective Related Parties shall have any liability or responsibility by reason of (x) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith, or illegal conduct of the beneficiary or any other Person, (y) an Issuing Bank declining to take up documents and make payment (A) against documents that are fraudulent or forged or for other reasons by which the Issuing Bank is entitled not to honor a Letter of Credit or (B) following the Borrower's waiver of discrepancies with respect to such documents or request for honor of such documents, or (z) an Issuing Bank retaining proceeds of a Letter of Credit based on an apparently applicable attachment order, blocking regulation, or third-party claim notified to such Issuing Bank. No Issuing Bank shall be responsible to the Borrower for, and no Issuing Bank's rights and remedies against the Borrower shall be impaired by, any action or inaction of such Issuing Bank required or permitted under any Law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including (I) the Laws or any order of a jurisdiction where such Issuing Bank or the beneficiary is located or (II) the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the International Chamber of Commerce Banking Commission, the Bankers Association for Finance and Trade (BAFT), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such Laws or practice rules.

Each Issuing Bank shall have all of the benefits and immunities (but not the obligations) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and L/C Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article XI included such Issuing Bank with respect to such acts or omissions.

(h) Disbursement Procedures. The Issuing Bank for any Letter of Credit shall, within the time allowed by applicable Laws or the Letter of Credit, examine all documents purporting to represent a demand for payment under such Letter of Credit. If such Issuing Bank has made or will make an L/C Disbursement in respect of such Letter of Credit, such Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower of such L/C Disbursement. Such notice need not be given prior to payment by the Issuing Bank, and any failure or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to such L/C Disbursement.

(i) Interim Interest. If any Issuing Bank makes any L/C Disbursement, then, unless the Borrower reimburses such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to Base Rate Loans. Interest accrued pursuant

to this paragraph shall be for the account of such Issuing Bank, or, to the extent attributable to any payments made by Lenders pursuant to Section 2.20(e), to such Lenders.

(j) Replacement or Resignation of an Issuing Bank.

(i) Any Issuing Bank may be replaced at any time by written agreement between the Borrower, the Administrative Agent, the replaced Issuing Bank, and the successor issuing bank. The Administrative Agent shall notify the Lenders of any replacement of an Issuing Bank. At the time any such replacement becomes effective, the Borrower shall pay all unpaid fees accrued pursuant to Section 2.5(b) (including any limitations set forth therein) and (c) for the account of the replaced Issuing Bank. From and after the effective date of any such replacement, the successor issuing bank shall have all the rights and obligations of an Issuing Bank. After the replacement of an Issuing Bank, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank with respect to Letters of Credit issued by it prior to such replacement, but shall not be required or permitted to issue additional Letters of Credit or to extend or otherwise amend any then-existing Letter of Credit.

(ii) Any Issuing Bank may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders, and the Borrower. After the resignation of an Issuing Bank, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank with respect to Letters of Credit issued by it prior to such resignation, but shall not be required or permitted to issue additional Letters of Credit or to extend or otherwise amend any then-existing Letter of Credit.

(k) Cash Collateralization. The Borrower shall, upon the request of the Administrative Agent or the Required Revolving Lenders and until the later of the Facility Termination Date and the date on which no L/C Obligations are outstanding, maintain a special collateral account pursuant to arrangements satisfactory to the Administrative Agent (the "L/C Collateral Account"), in the name of the Borrower but under the sole dominion and control of the Administrative Agent, for the benefit of the Revolving Lenders. The Borrower hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Revolving Lenders and the Issuing Banks, a security interest in all of the Borrower's right, title and interest in and to all funds from time to time on deposit in the L/C Collateral Account to secure the prompt and complete payment and performance of the Obligations. Nothing in this Section 2.20(l) either obligates the Administrative Agent to require the Borrower to deposit any funds in the L/C Collateral Account or limits the right of the Administrative Agent to release any funds held in the L/C Collateral Account, in each case other than as required by Section 2.23 or 8.2.

(l) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated as a primary obligor to reimburse the applicable Issuing Bank for all drawings under such Letter of Credit and irrevocably waives any defenses that might otherwise be

available to it as a guarantor or surety of obligations of such Subsidiary. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries. To the extent that any Letter of Credit is issued for the account of any Subsidiary that is not a Guarantor, the Borrower agrees that (i) such Subsidiary has no rights against the Issuing Bank, the Administrative Agent, or any Lender, (ii) the Borrower is responsible for the obligations in respect of such Letter of Credit under the Loan Documents and any relevant application or reimbursement agreement, (iii) the Borrower has sole right to give instructions and make agreements with respect to the Letter of Credit and the disposition of documents related thereto, and (iv) the Borrower has all powers and rights in respect of any security arising in connection with the Letter of Credit and the transaction related thereto. The Borrower shall, at the request of the relevant Issuing Bank, cause such Subsidiary to execute and deliver an agreement confirming the immediately preceding sentence and acknowledging that such Subsidiary is bound thereby.

2.21. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.1, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.5, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.1 or 3.5, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.1, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.5 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.21(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions in, and consents required by, Section 10.4), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.1 or 3.5) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.4;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.4) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.1 or payments required to be made pursuant to Section 3.5, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Notwithstanding anything in this Section 2.21 to the contrary, (x) any Lender that acts as an Issuing Bank may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to such outstanding Letter of Credit and (y) any Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.6.

2.22. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under Applicable Law (collectively, "charges"), exceeds the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with Applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in respect of such Loan but were not paid as a result of the operation of this Section 2.22 shall be cumulated and the interest and charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate for each day to the date of repayment, has been received by such Lender.

2.23. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary in this Agreement, if any Lender becomes a Defaulting Lender, then, until such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of Required Lenders and Required Revolving Lenders and Section 10.2(b).

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.5 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks and Swingline Lender hereunder; *third*, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.23(d); *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (B) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.23(d); *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *eighth*, if so determined by the Administrative Agent, distributed to the Lenders other than the Defaulting Lender until the ratio of the Outstanding Credit Exposures of such Lenders to the Aggregate Outstanding Credit Exposure equals such ratio immediately prior to the Defaulting Lender's failure to fund any portion of any Loans or participations in Letters of Credit or Swingline Loans; and *ninth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Letter of Credit issuances in respect of which such Defaulting Lender has not

fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Credit Extensions of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Credit Extensions of such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to Section 2.23(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.23(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender). Each Defaulting Lender shall be entitled to receive a facility fee for any period during which that Lender is a Defaulting Lender only to extent allocable to the sum of (1) the outstanding principal amount of the Revolving Loans funded by it, and (2) its ratable share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.23(d).

(B) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its ratable share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.23(d).

(C) With respect to any facility fee or L/C Fee not required to be paid to any Defaulting Lender pursuant to Section 2.23(a)(iii)(A) or (B), the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to Section 2.23(a)(iv), (2) pay to each Issuing Bank and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or the Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and

Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.26, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in Section 2.23(a)(iv) cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.23(d).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Banks agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Revolving Commitments (without giving effect to Section 2.23(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that (i) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and (ii) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Revolving Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) Cash Collateral. At any time that there exists a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or an Issuing Bank (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to

Section 2.23(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Banks, and agrees to maintain, a first-priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations, to be applied pursuant to Section 2.23(d)(ii). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Banks as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower shall, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary in this Agreement, Cash Collateral provided under this Section 2.23 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, before any other application of such Property otherwise provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Banks' Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.23(d) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent and the Issuing Banks that there exists excess Cash Collateral; provided that subject to this Section 2.23 the Person providing Cash Collateral and the Issuing Banks may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and any Cash Collateral provided by the Borrower shall remain subject to the security interest granted pursuant to the Loan Documents.

2.24. Reserved.

2.25. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they can effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's offices on the Business

Day preceding that on which final, non-appealable judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) can in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the Borrower agrees, to the fullest extent that it can effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.19, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Borrower.

2.26. Reserved.

2.27. Incremental Commitments and Incremental Term Loans.

(a) Request for Increase. The Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders), request an increase in the Revolving Commitments (each such increase, an "Incremental Commitment") or request one or more additional Term Loans (each an "Incremental Term Loan") in an aggregate amount (for all such requests) not exceeding $100,000,000.00; provided that (i) any such request shall be in a minimum amount of the lesser of (x) $10,000,000.00 (or such lesser amount as may be approved by the Administrative Agent) and (y) the entire remaining amount of increases available under this Section 2.27 and (ii) the Borrower shall make no more than a total of five (5) requests for Incremental Commitments or Incremental Term Loans under this Section 2.27 (provided, a request for an Incremental Commitment or Incremental Term Loan shall not constitute a "request" for purposes of the foregoing unless such request is actually granted by Administrative Agent and the other applicable parties described in Section 2.27(b) below).

(b) Incremental Lenders. An Incremental Commitment or Incremental Term Loan may be provided by any existing Lender or other Person that is an Eligible Assignee (each such existing Lender or other Person that agrees to provide an Incremental Commitment or Incremental Term Loan, an "Incremental Lender"); provided that each Incremental Lender shall be subject to the consent (in each case, not to be unreasonably withheld or delayed) of the Administrative Agent and, in the case of a Person providing an Incremental Commitment, each Issuing Bank and the Swingline Lender. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to agree to provide an Incremental Commitment or an Incremental Term Loan pursuant to this Section 2.27, and any election to do so shall be in the sole discretion of such Lender.

(c) Incremental Effective Date. The Administrative Agent and the Borrower shall determine the effective date for each Incremental Commitment and Incremental Term Loan pursuant to this Section 2.27 (an "Incremental Effective Date") and, if applicable, the final allocation of such Incremental Commitment or Incremental Term Loan among the Persons providing it, which date shall be a Business Day at least 10 Business Days after delivery of the request pursuant to Section 2.27(a) (unless otherwise approved by the Administrative Agent) and at least 30 days before the Facility Termination Date.

(d) Conditions to Effectiveness. Notwithstanding the foregoing, no Incremental Commitments or Incremental Term Loans shall be effective with respect to any Incremental Lender unless:

(i) no Default or Event of Default has occurred and is continuing on the Incremental Effective Date and after giving effect to such Incremental Commitment or Incremental Term Loan;

(ii) the representations and warranties in this Agreement are true and correct on and as of the Incremental Effective Date and after giving effect to such increase, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(iii) the Administrative Agent has received the documents required pursuant to Section 2.27(e) or (f), as applicable;

(iv) the Administrative Agent has received such legal opinions and other documents reasonably requested by the Administrative Agent in connection therewith; and

(v) the Administrative Agent and the Incremental Lenders shall have elected, in their sole and absolute discretion, to make the applicable Incremental Commitment and/or Incremental Term Loan, as applicable.

As of such Incremental Effective Date, upon the satisfaction of the foregoing conditions, the Administrative Agent shall record the information about the applicable Incremental Commitment or Incremental Term Loans in the Register and give prompt notice thereof to the Borrower and the Lenders (including each Incremental Lender).

(e) Terms of Incremental Commitments.

(i) Joinder. The Borrower, the applicable Incremental Lender(s) and the Administrative Agent (but no other Lenders or Persons) shall enter into one or more Joinder Agreements, each in form and substance satisfactory to the Borrower and the Administrative Agent, pursuant to which the applicable Incremental Lender(s) will provide the Incremental Commitment(s). Effective as of the applicable Incremental Effective Date, subject to the terms and conditions set forth in this

Section 2.27, each Incremental Commitment shall be a Revolving Commitment (and not a separate facility hereunder), each Incremental Lender providing such Incremental Commitment shall be, and have all the rights of, a Revolving Lender, and the Revolving Loans made by it on such Incremental Effective Date pursuant to Section 2.27(e)(ii) shall be Revolving Loans, for all purposes of this Agreement. For the avoidance of doubt, except as otherwise expressly set forth herein, all terms and conditions applicable to the Incremental Commitment shall be identical to the terms and conditions applicable to the existing Revolving Commitments.

(ii) Adjustments to Revolving Outstandings. Upon the Incremental Effective Date for each Incremental Commitment, (i) if there are Revolving Loans then outstanding, the Borrower shall prepay such Revolving Loans (and pay any additional amounts required pursuant to Section 3.4 in connection therewith), and borrow Revolving Loans from the Incremental Lender(s), so that, after giving effect to such prepayments and borrowings, all Revolving Loans will be held ratably by the Revolving Lenders (including the Incremental Lender(s)) in accordance with their respective Revolving Commitments after giving effect to the applicable Incremental Commitment(s) and (ii) if there are Swingline Loans or Letters of Credit then outstanding, the participations of the Revolving Lenders in such Swingline Loans or Letters of Credit, as the case may be, will be automatically adjusted to reflect the Applicable Percentages of all the Revolving Lenders (including each Lender providing such Incremental Commitment) after giving effect to the applicable Incremental Commitment(s).

(f) Incremental Term Loans.

(i) Incremental Term Loan Amendments. The Borrower, the applicable Incremental Lender(s) and the Administrative Agent (but no other Lenders or Persons) shall enter an amendment or restatement (an "Incremental Term Loan Amendment") of this Agreement and, as appropriate, the other Loan Documents, in form and substance satisfactory to the Borrower and the Administrative Agent, pursuant to which the applicable Incremental Lender(s) will provide the Incremental Term Loans. Effective as of the applicable Incremental Effective Date, subject to the terms and conditions set forth in this Section 2.27, each Incremental Term Loan shall be a Term Loan hereunder, and each Incremental Lender providing such Incremental Term Loan shall be, and have all the rights of, a Term Lender, for all purposes of this Agreement.

(ii) Terms of Incremental Term Loans. Except for the maturity date, Applicable Margin, upfront fees, and amortization applicable to an Incremental Term Loan and except as otherwise specifically set forth herein, all of the other terms and conditions applicable to such Incremental Term Loan shall be identical to the terms and conditions applicable to the Term Loans; provided that (A) the final maturity date of the Incremental Term Loans shall be no earlier than the Facility Termination Date and (B) the average weighted life to maturity of the

Incremental Term Loans shall be no shorter than the weighted average life to maturity of the Term Loans. For the avoidance of doubt, the Incremental Term Facility shall rank pari passu in right of payment and security with the existing Loans and shall not be secured by any collateral or supported by any guaranty other than the Guaranty.

(g) General Terms of Incremental Commitments and Incremental Term Loans. Notwithstanding the foregoing, to the extent that any Incremental Commitment or Incremental Term Loan is made within six (6) months of the Closing Date, the effective interest rate for any such Incremental Commitment and/or Incremental Term Loan, as applicable, shall not be more than 0.50% per annum higher than the effective interest rate of Revolving Loans and Term Loans (other than any applicable Incremental Commitments or Incremental Term Loans) as of the date of the extension of the applicable Incremental Commitment and/or Incremental Term Loan unless the effective interest rate on the then existing Commitment is modified to be within 0.50% of such Incremental Commitment.

(h) This Section 2.27 supersedes any provision in Section 2.19 or 10.2(b) to the contrary.

ARTICLE III
YIELD PROTECTION; TAXES

3.1. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Term SOFR Rate) or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein,

and the result of any of the foregoing shall be to increase the cost to such Lender, such Issuing Bank, or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to

such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount), then, upon request of such Lender, Issuing Bank or other Recipient, the Borrower will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by any Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

3.2. Certificates for Reimbursement; Delay in Requests. A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in Section 3.1 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to Section 3.1 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to Section 3.1 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.3. Availability of Types of Borrowings; Adequacy of Interest Rate; Benchmark Replacement.

(a) Availability of Term SOFR Borrowings and Daily Term SOFR Loans. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, but subject to Section 3.3(b), if the Administrative Agent determines (which determination shall be

conclusive absent manifest error), or the Required Lenders notify the Administrative Agent that the Required Lenders have determined, that:

(i) for any reason in connection with any request for a Term SOFR Borrowing or a Daily Term SOFR Loan or a conversion or continuation thereof that the Term SOFR Base Rate for any requested Interest Period with respect to a proposed Term SOFR Borrowing or a Daily Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of the funding such Loans, or

(ii) the interest rate applicable to Term SOFR Borrowings or Daily Term SOFR Loans for any requested Interest Period is not ascertainable or available (including, without limitation, because the applicable Screen (or on any successor or substitute page on such screen) is unavailable) and such inability to ascertain or unavailability is not expected to be permanent,

then the Administrative Agent shall suspend the availability of Term SOFR Borrowings and Daily Term SOFR Loans and require any affected Term SOFR Borrowings and Daily Term SOFR Loans to be repaid or converted to Base Rate Borrowings at the end of the applicable Interest Period.

(b) Benchmark Replacement.

(i) Benchmark Transition Event. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement (if any) shall be deemed not to be a "Loan Document" for purposes of this Section 3.3(b)), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided by the Administrative Agent to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement, and (B) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.3(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.3(b).

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

(v) Benchmark Unavailability Period. Upon notice to the Borrower by the Administrative Agent in accordance with Section 10.1 of the commencement

of a Benchmark Unavailability Period and until a Benchmark Replacement is determined in accordance with this Section 3.3(b), the Borrower may revoke any request for a Term SOFR Borrowing or Daily Term SOFR Loan , or any request for the conversion or continuation of a Term SOFR Borrowing or Daily Term SOFR Loan to be made, converted or continued during any Benchmark Unavailability Period at the end of the applicable Interest Period, and, failing that, the Borrower will be deemed to have converted any such request at the end of the applicable Interest Period into a request for a Base Rate Borrowing or conversion to a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

3.4. Funding Indemnification. If

(a) any payment of a Term SOFR Borrowing occurs on a date that is not the last day of the applicable Interest Period, whether because of acceleration, prepayment or otherwise;

(b) a Term SOFR Borrowing is not made on the date specified by the Borrower for any reason other than default by the Lenders;

(c) a Term SOFR Borrowing is converted other than on the last day of the Interest Period applicable thereto;

(d) the Borrower fails to borrow, convert, continue or prepay a Term SOFR Borrowing on the date specified in any notice delivered pursuant hereto; or

(e) a Term SOFR Borrowing is assigned other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.21(b);

then the Borrower shall indemnify each Lender for such Lender's costs, expenses and Interest Differential (as determined by such Lender) incurred as a result of such prepayment. The term "Interest Differential" means the greater of zero and the financial loss incurred by the Lender resulting from prepayment, calculated as the difference between the amount of interest such Lender would have earned (from like investments as of the first day of the Interest Period) had prepayment not occurred and the interest such Lender will actually earn (from like investments as of the date of prepayment) as a result of the redeployment of funds from the prepayment. Because of the short-term duration of any Interest Period, the Borrower agrees that the Interest Differential shall not be discounted to its present value.

The Borrower hereby acknowledges that the Borrower shall be required to pay Interest Differential with respect to any portion of the principal balance accelerated or paid before the end of the Interest Period for such Term SOFR Borrowing, whether voluntarily, involuntarily, or otherwise, including without limitation any principal payment required upon maturity when the

Borrower has elected an Interest Period that extends beyond the scheduled maturity date of such Loan and any principal payment required following default, demand for payment, acceleration, collection proceedings, foreclosure, sale or other disposition of collateral, bankruptcy or other insolvency proceedings, eminent domain, condemnation, application of insurance proceeds, or otherwise. Such Interest Differential shall at all times be an Obligation as well as an undertaking by the Borrower to the Lenders whether arising out of a voluntary or mandatory prepayment.

A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 3.4 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

3.5. Taxes.

(a) Defined Terms. For purposes of this Section 3.5, the term "Lender" includes any Issuing Bank and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.5) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Loan Parties. The Loan Parties shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.5) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.4(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 3.5(e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.5, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.5(g)(ii)(A), (B) and (D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, if the Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as is requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or H-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as is requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 3.5(g)(ii)(D), "FATCA" includes any amendments made to FATCA after the date of this Agreement.

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

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.5 (including by the payment of additional amounts pursuant to this Section 3.5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.5 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 3.5(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.5(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 3.5(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.5(h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 3.5 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

3.6. Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, or fund Loans whose interest is determined by reference to the Term SOFR Rate, or to determine or charge interest rates based upon the Term SOFR Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or continue Term SOFR Borrowings or to convert Base Rate Borrowings to Term SOFR Borrowings shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Borrowings the interest rate on which is determined by reference to the Term SOFR Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x)

the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert each Term SOFR Loan of such Lender to a Base Rate Loan (the interest rate on which Base Rate Loan shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender can lawfully continue to maintain such Term SOFR Loan to such day, or immediately, if such Lender cannot lawfully continue to maintain such Term SOFR Loan, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.4.

ARTICLE IV
CONDITIONS PRECEDENT

4.1. Initial Credit Extension. The Lenders shall not be required to make the initial Credit Extension unless each of the following conditions is satisfied:

(a) The Administrative Agent shall have received executed counterparts of each of the following:

(i) this Agreement;

(ii) the Notes;

(iii) the Guaranty;

(iv) a certificate of the Secretary or an Assistant Secretary of each Loan Party certifying (A) that there have been no changes in the charter document of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (B) as to the bylaws, operating agreement or other organizational document, as attached thereto, of such Loan Party as in effect on the date of such certification, (C) as to resolutions of the board of directors or other governing body of such Loan Party authorizing the execution, delivery and performance of each Loan Document to which it is a party, (D) as to a good standing certificate (or analogous documentation if applicable) for such Loan Party from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization as of a recent date, to the extent generally available in such jurisdiction, and (E) the names and true signatures of the incumbent officers of each Loan Party authorized to sign the Loan Documents to which it is a party, and (in the case of the Borrower) authorized to request a Credit Extension;

(v) a certificate, signed by the chief financial officer of the Borrower, stating that on the date of the initial Credit Extension (A) no Default or Event of Default has occurred and is continuing and (B) the representations and warranties in Article V are (1) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty was true and correct in all respects on and as of such earlier date and (2) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of such date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty was true and correct in all material respects on and as of such earlier date; and

(vi) a written opinion of the Loan Parties' counsel, in form and substance reasonably acceptable to the Administrative Agent, addressed to the Lenders. The Borrower's counsel shall be reasonably acceptable to the Administrative Agent.

(b) All instruments pursuant to which Borrower is liable for borrowed money that are in effect as of the Closing Date, other than instruments for Permitted Indebtedness, have been terminated and cancelled, all Indebtedness thereunder has been fully repaid (except to the extent being repaid with the initial Loans), and any Liens thereunder have been terminated and released (provided, for purposes hereof, it is acknowledged and agreed that concurrently with the Closing Date, the Original Credit Facility is terminated in accordance with the terms and conditions of Section 10.28 hereof).

(c) The Administrative Agent shall have received all fees and other amounts due and payable on or before the Closing Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(d) The Administrative Agent shall have received evidence in form, scope and substance reasonably satisfactory to the Administrative Agent of current insurance coverage that complies with Section 6.6.

(e) There shall not have occurred a material adverse change in (i) the business, Property, liabilities (actual and contingent), operations or condition (financial or otherwise), results of operations, or prospects of the Borrower and its Subsidiaries taken as a whole, since December 31, 2024, or (ii) the facts and information regarding such entities as represented by such entities to date.

(f) The Administrative Agent shall have received evidence of all governmental, equity holder and third-party consents and approvals necessary in connection with the contemplated financing, all applicable waiting periods shall have expired without any action being taken by any authority that would be reasonably likely to restrain, prevent or impose any material

adverse conditions on the Borrower and its Subsidiaries, taken as a whole, and no Law applies that in the reasonable judgment of the Administrative Agent could have such effect.

(g) No action, suit, investigation or proceeding shall be pending or, to the knowledge of any Loan Party, threatened in any court or before any arbitrator or Governmental Authority that would reasonably be expected to result in a Material Adverse Effect or that seeks to prevent, enjoin or delay any Credit Extension.

(h) The Administrative Agent shall have received (i) pro forma financial statements giving effect to the initial Credit Extensions, which demonstrate, in the Administrative Agent's reasonable judgment, together with all other information then available to the Administrative Agent, that the Borrower can repay its debts and satisfy its other obligations as and when they become due, and can comply with Section 7.14, (ii) such information as the Administrative Agent reasonably requests to confirm the tax, legal, and business assumptions made in such pro forma financial statements, (iii) unaudited consolidated financial statements of the Borrower and its Subsidiaries for the fiscal quarter ended September 30, 2025, and (iv) audited consolidated financial statements of the Borrower and its Subsidiaries for the fiscal years ended December 31, 2022, December 31, 2023 and December 31, 2024. Administrative Agent confirms the requirements of this Section 4.1(h) are satisfied.

(i) The Administrative Agent shall have received the results of a recent lien search in each of the jurisdictions where the initial Loan Parties are organized and such searches shall reveal no Liens on any of the Property of the initial Loan Parties except for Permitted Liens or Liens discharged on or before the Closing Date pursuant to a payoff letter or other documentation satisfactory to the Administrative Agent.

(j) To the extent the Target Acquisition will occur substantially concurrently with the Closing Date, Administrative Agent shall have received the statutory financial statements of the Target Company for the financial quarter ending September 30, 2025.

(k) Evidence of the active insurance licenses held by PIA, PCIS, PUEO, PSIC, FIA, PESIC and Palomar Specialty Reinsurance Company Bermuda LTD.

(l) Upon the reasonable request of any Lender made at least 10 days before the Closing Date, the Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering Laws, including the PATRIOT Act, in each case at least five days before the Closing Date.

(m) Reserved.

(n) The Administrative Agent shall have received such other agreements, documents, instruments and certificates relating to the Loan Parties, the Loan Documents or the transactions contemplated hereby as are reasonably requested by the Administrative Agent and its counsel, in form and substance reasonably satisfactory to the Administrative Agent.

4.2. Each Credit Extension. The Lenders shall not be required to make any Credit Extension unless on the applicable Borrowing Date:

(a) There exists no Default or Event of Default, nor would a Default or Event of Default result from such Credit Extension.

(b) The representations and warranties in Article V are (i) with respect to any representations or warranties that contain a materiality qualifier, true and correct in all respects as of such Borrowing Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty was true and correct in all respects on and as of such earlier date and (ii) with respect to any representations or warranties that do not contain a materiality qualifier, true and correct in all material respects as of such Borrowing Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty was true and correct in all material respects on and as of such earlier date.

(c) The Administrative Agent and, if applicable, the Swingline Lender or the applicable Issuing Bank shall have received a Borrowing Notice or Letter of Credit application in accordance with the requirements hereof.

Each Borrowing Notice or request for issuance of a Letter of Credit constitutes a representation and warranty by the Borrower that the conditions in Section 4.2(a) and (b) have been satisfied.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

5.1. Existence and Standing. Each of the Borrower and its Subsidiaries is a corporation, partnership or limited liability company duly and properly incorporated or formed, as the case may be, validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation or organization and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

5.2. Authorization and Validity. Each Loan Party has the power and authority and legal right to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. The execution and delivery by each Loan Party of the Loan Documents to which it is a party and the performance of its obligations thereunder have been duly authorized by proper corporate proceedings, and the Loan Documents to which each Loan Party is a party are legal, valid and binding obligations of such Loan Party enforceable against such Loan Party in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar Laws affecting the enforcement of creditors' rights generally.

5.3. No Conflict; Government Consents. Neither the execution and delivery by each Loan Party of the Loan Documents to which it is a party, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will violate (a) any Law, order,

writ, judgment, injunction, decree or award binding on any Loan Party or any of its Subsidiaries, (b) any Loan Party's or any of its Subsidiaries' Constituent Documents, or (c) any indenture, instrument or agreement to which any Loan Party or any of its Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or conflict with or be a default thereunder, or result in, or require, the creation or imposition of any Lien in, of or on the Property of any Loan Party or any of its Subsidiaries pursuant to any such indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, that has not been obtained is required to be obtained by any Loan Party or any of its Subsidiaries in connection with the execution and delivery of the Loan Documents, the borrowings under this Agreement, the payment and performance of the Obligations or the legality, validity, binding effect or enforceability of any of the Loan Documents.

5.4. Financial Statements.

(a) The December 31, 2024 audited consolidated financial statements of the Borrower and its Subsidiaries, and their unaudited financial statements dated as of September 30, 2025, heretofore delivered to the Lenders were prepared in accordance with Section 1.4 and fairly present the consolidated financial condition and operations of the Borrower and its Subsidiaries at such date and the consolidated results of their operations for the period then ended.

(b) The Borrower has heretofore furnished or made available to the Administrative Agent copies of (i) the Annual Statement of each of PSIC and PESIC as of December 31, 2024, and (ii) the Interim Statements of each of PSIC and PESIC as of the end of each of the first three quarters of the fiscal year ending December 31, 2025, each of which was filed with the Applicable Insurance Regulatory Authority of each of PSIC and PESIC. Each such Statutory Financial Statement (including, without limitation, the provisions made therein for investments and the valuation thereof, reserves, policy and contract claims and statutory liabilities) has been prepared in all material respects in accordance with SAP applied on a consistent basis (except as noted therein). Each such Statutory Financial Statement was in material compliance with Applicable Law when filed. Each such Statutory Financial Statement fairly presents the financial position, the results of operations, changes in equity and changes in financial position of PSIC and PESIC, as applicable, as of and for the respective dates and periods indicated therein in accordance with SAP applied on a consistent basis, except as set forth in the notes thereto.

(c) The Investments of PSIC and PESIC reflected in the Statutory Financial Statements specified in clause (b) above comply in all material respects with Applicable Law restricting such investments made by PSIC and PESIC.

(d) The provisions made by each of PSIC and PESIC in its Statutory Financial Statements for reserves, policy and contract claims and statutory liabilities are in compliance in all material respects with the requirements of its Applicable Insurance Regulatory Authority and have been computed in accordance with SAP.

5.5. Material Adverse Change. Since December 31, 2024, there has been no change in the business, Property, prospects, condition (financial or otherwise) or results of operations of the Borrower and its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

5.6. Taxes. The Borrower and its Subsidiaries have filed all United States federal and state income Tax returns and all other material Tax returns required to be filed by them and have paid all United States federal and state income Taxes and all other material Taxes due from the Borrower and its Subsidiaries, including, without limitation, pursuant to any assessment received by the Borrower or any Subsidiary, except (a) any Taxes that are being contested in good faith as to which adequate reserves have been provided in accordance with GAAP and as to which no Lien exists or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect. No Tax Liens have been filed and no claims are being asserted with respect to any such Taxes.

5.7. Litigation and Contingent Obligations. Except for claims which (i) are fully covered (including the associated loss adjustment expenses) by insurance policies required under Section 6.6, and (ii) coverage for which has not been denied in writing, or which relate to Primary Policies, Reinsurance Agreements or Industry Loss Warranties issued or entered into by the Borrower or its Subsidiaries, there is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of the Borrower or any Subsidiary, threatened against or affecting the Borrower or any Subsidiary that could reasonably be expected to have a Material Adverse Effect or that seeks to prevent, enjoin or delay any Credit Extension. Other than any liability incident to any litigation, arbitration or proceeding that could not reasonably be expected to have a Material Adverse Effect, the Borrower has no material Contingent Obligations not provided for or disclosed in the financial statements referred to in Section 5.4.

5.8. Subsidiaries. Schedule 5.8 contains an accurate list of all Subsidiaries as of the Closing Date, setting forth their respective jurisdictions of organization and the percentage of their respective Equity Interests owned by the Borrower or other Subsidiaries. All of the issued and outstanding Equity Interests of such Subsidiaries have been (to the extent such concepts are relevant with respect to such Equity Interests) duly authorized and issued and are fully paid and non-assessable.

5.9. ERISA. With respect to each Plan, the Borrower and all ERISA Affiliates have paid all required minimum contributions and installments on or before the due dates provided under Section 430(j) of the Code and could not reasonably be subject to a Lien under Section 430(k) of the Code or Section 303(k) or Title IV of ERISA. Neither the Borrower nor any ERISA Affiliate has filed, pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, an application for a waiver of the minimum funding standard. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in material liability.

5.10. Accuracy of Information. No information, exhibit or report furnished by the Borrower or any Subsidiary to the Administrative Agent or to any Lender in connection with the negotiation of, or compliance with, the Loan Documents contained any material misstatement of

fact or omitted to state a material fact or any fact necessary to make the statements therein not misleading.

5.11. Regulation U. Margin stock (as defined in Regulation U) constitutes less than 25% of the value of the assets of the Borrower and its Subsidiaries that are subject to any limitation on sale, pledge, or other restriction hereunder.

5.12. Material Agreements. Neither the Borrower nor any Subsidiary is a party to any agreement or instrument or subject to any charter or other corporate or other organizational or entity restriction that could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions in (a) any agreement to which it is a party, which default could reasonably be expected to have a Material Adverse Effect or (b) any agreement or instrument evidencing or governing Material Indebtedness.

5.13. Compliance with Laws. The Borrower and its Subsidiaries are in compliance in all material respects with all Applicable Law of any Governmental Authority having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property.

5.14. Ownership of Properties. The Borrower and its Subsidiaries have good title, free of all Liens other than Permitted Liens, to all of the Property reflected in the Borrower's most recent consolidated financial statements provided to the Administrative Agent as owned by the Borrower and its Subsidiaries (other than Property disposed of in a transaction permitted by Section 7.3).

5.15. Plan Assets; Prohibited Transactions. The Borrower is not an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, of an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code) subject to Section 4975 of the Code, and neither the execution of this Agreement nor the Credit Extensions give rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code. The Borrower is not subject to any Law substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

5.16. Environmental Matters. The property and operations of the Borrower and its Subsidiaries are in material compliance with applicable Environmental Laws, and none of the Borrower and its Subsidiaries is subject to any liability under Environmental Laws that individually or in the aggregate could reasonably be expected to result in material liability. Neither the Borrower nor any Subsidiary has received any notice to the effect that its property or operations are not in compliance with any of the requirements of applicable Environmental Laws or are the subject of any federal or state investigation evaluating whether any remedial action is needed to respond to a release of any Hazardous Material, which non-compliance or remedial action could reasonably be expected to result in material liability.

5.17. Investment Company Act. Neither the Borrower nor any Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940.

5.18. Insurance. The Borrower maintains, and has caused each Subsidiary to maintain, insurance in compliance with Section 6.6.

5.19. Insurance Licenses. Each Insurance Subsidiary has all Insurance Licenses necessary to conduct its business except to the extent the failure to have such Insurance License would not have a Material Adverse Effect. Except as set forth in its SEC filings, to the best of the Borrower's knowledge, (a) no Insurance License of any Insurance Subsidiary is the subject of a proceeding for suspension or revocation or any similar proceedings, (b) there is no sustainable basis for such a suspension or revocation, and (c) no such suspension or revocation is threatened by any Applicable Insurance Regulatory Authority; except, in each case referred to in clauses (a)-(c), to the extent that such event could not reasonably be expected to have a Material Adverse Effect.

5.20. Solvency.

(a) Immediately after the consummation of the transactions to occur on the Closing Date and immediately following any Credit Extensions made on the Closing Date and after giving effect to the application of the proceeds of such Credit Extensions, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the Property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted after the Closing Date.

(b) The Borrower does not intend to, or to permit any Subsidiary to, and does not believe that it or any Subsidiary will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it and the timing of the amounts of cash to be payable on or in respect of its Indebtedness.

5.21. No Default. No Default or Event of Default has occurred and is continuing.

5.22. Anti-Corruption Laws; Sanctions. The Borrower, its Subsidiaries and their respective directors, officers, and employees and, to the knowledge of the Borrower, the agents of the Borrower and its Subsidiaries are in compliance with Anti-Corruption Laws and all applicable Sanctions in all material respects. The Borrower and its Subsidiaries have implemented and maintain in effect policies and procedures designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions. None of the Borrower, its Subsidiaries, or to the knowledge of Borrower, any director, officer, employee, agent, or affiliate of the Borrower or any of its

Subsidiaries is an individual or entity that is, or is 50% or more owned (individually or in the aggregate, directly or indirectly) or controlled by individuals or entities (including any agency, political subdivision or instrumentality of any government) that are (a) the target of any Sanctions or (b) located, organized or resident in a country or territory that is the subject of Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Kherson and Zaporizhzhia regions of Ukraine).

5.23. Labor Matters. There are no pending or threatened strikes, lockouts or slowdowns against the Borrower or any Subsidiary that could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary has been or is in violation in any material respect of Applicable Law dealing with labor matters that could reasonably be expected to have a Material Adverse Effect. All material payments due from the Borrower or any Subsidiary on account of wages and employee health and welfare insurance and other benefits (in each case, except for de minimis amounts) have been paid or accrued as a liability on the books of the Borrower or such Subsidiary. The consummation of the transactions contemplated under the Loan Documents will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound.

5.24. Affected Financial Institution. No Loan Party is an Affected Financial Institution.

5.25. Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction," as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction," as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent, any Lender or any Issuing Bank to be in violation of the Outbound Investment Rules or cause the Administrative Agent, any Lender or any Issuing Bank to be legally prohibited by the Outbound Investment Rules from performing under this Agreement. As used in this Section 5.25, "U.S. Person" means any United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States.

ARTICLE VI
AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated, all Obligations hereunder and under the other Loan Documents have been paid in full, and all Letters of Credit have expired or been canceled (without any pending drawings), the Borrower covenants and agrees with the Lenders that:

6.1. Financial Reporting. The Borrower will maintain, for itself and each Subsidiary, a system of accounting established and administered in accordance with GAAP, and furnish to the Administrative Agent and the Lenders:

(a) within 90 days after the close of each of its fiscal years, the annual report of the Borrower on Form 10-K filed with the SEC with respect to such year and a copy of the annual financial statements of the Borrower and its Subsidiaries, including the audited consolidated balance sheet and statement of income and cash flows as of the end of such period, prepared in accordance with GAAP on a consolidated and consolidating basis, accompanied by a certification by (i) the independent certified public accountants regularly retained by the Borrower or (ii) an independent certified public accounting firm of recognized national standing reasonably acceptable to the Lenders, which certification is not qualified as to going concern or scope of audit;

(b) within 45 days after the close of each of the first three quarterly periods of each of its fiscal years, the quarterly report of the Borrower on Form 10-Q filed with the SEC with respect to such quarter and a copy of the unaudited consolidated and consolidating balance sheets of the Borrower and its Subsidiaries as at the close of each such period and related consolidated statements of income and cash flows for such three-month period, all certified by the chief executive officer, chief financial officer, chief accounting officer, treasurer or controller of the Borrower;

(c) reserved;

(d) within 60 days after the beginning of each fiscal year of the Borrower, a copy of the annual budget plan and forecast (including a projected consolidated balance sheet, income statement and funds flow statement) of the Borrower for such fiscal year;

(e) together with the financial statements required under Section 6.1(a) and (b), a Compliance Certificate in the form of Exhibit C hereto signed by the chief executive officer, chief financial officer, chief accounting officer, treasurer or controller of the Borrower showing a computation of the applicable financial covenants contained in Section 7.14, the Applicable Margin, and, whether, to such officer's knowledge, as of such date, a Default or Event of Default has occurred and is continuing (which delivery may, unless the Administrative Agent or a Lender requests executed originals, be by electronic communication including fax or electronic mail and shall be deemed to be an original authentic counterpart thereof for all purposes);

(f) promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports the Borrower files with the SEC;

(g) at or promptly after any time at which the Borrower or any Subsidiary becomes subject to the Beneficial Ownership Regulation, a completed Beneficial Ownership Certification in form and substance acceptable to the Administrative Agent;

(h) within 5 Business Days after the date filed with the Applicable Insurance Regulatory Authority (commencing with the calendar quarter ended September 30, 2025), a copy

of each Interim Statement for such calendar quarter of each Material Insurance Subsidiary, prepared in accordance with SAP;

(i) within 5 Business Days after the date filed with the Applicable Insurance Regulatory Authority (commencing with the filing for the calendar year ended December 31, 2024), a copy of the Annual Statement of each Material Insurance Subsidiary for such calendar year, prepared in accordance with SAP;

(j) within 5 Business Days after the applicable regulatory filing date for each calendar year (commencing with the filing for calendar year ended December 31, 2025), a copy of the annual audit for each Material Insurance Subsidiary for such calendar year prepared in accordance with the Annual Audited Financial Reports instructions contained in the annual statement instructions of the NAIC from time to time by an independent public accounting firm of recognized national standing; and

(k) such other information (including non-financial information and environmental reports) as the Administrative Agent or any Lender from time to time reasonably requests, including information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering Laws.

Any financial statement required to be furnished pursuant to Section 6.1(a) or (b) shall be deemed to have been furnished on the date on which the Lenders receive notice that the Borrower has filed such financial statement with the U.S. Securities and Exchange Commission and is available on the EDGAR website on the Internet at www.sec.gov or any successor government website that is freely and readily available to the Administrative Agent and the Lenders without charge. The Borrower will give notice of any such filing to the Administrative Agent (who will then give notice of any such filing to the Lenders). Notwithstanding the foregoing, the Borrower will deliver paper or electronic copies of any such financial statement to the Administrative Agent if the Administrative Agent reasonably requests the Borrower to furnish such paper or electronic copies.

If any information required to be furnished to the Lenders under this Section 6.1 is required by Applicable Law to be filed by the Borrower with a government body on an earlier date, then the information required hereunder must be furnished to the Lenders at such earlier date.

6.2. Use of Proceeds. The Borrower will, and will cause each Subsidiary to, use the proceeds of the Credit Extensions for general corporate purposes, to finance Permitted Acquisitions (including the Target Acquisition), to refinance Indebtedness existing on the Closing Date, including, without limitation, in connection with the Target Acquisition and any Permitted Acquisition. The Borrower will not, and will not permit any Subsidiary to, use any of the proceeds of the Loans to purchase or carry any "margin stock" (as defined in Regulation U). The Borrower will not directly or, to the Borrower's knowledge, indirectly use the proceeds of the Loans or any Letter of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in

violation of any Anti-Corruption Laws or (b)(i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans or Letters of Credit, whether as Administrative Agent, Arranger, Issuing Bank, Lender, underwriter, advisor, investor, or otherwise).

6.3. Notice of Material Events. The Borrower will give notice to the Administrative Agent and each Lender, promptly and in any event within 5 Business Days after an officer of the Borrower obtains knowledge thereof, of the occurrence of any of the following:

(a) any Default or Event of Default;

(b) (i) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority (including pursuant to any applicable Environmental Laws) against or affecting the Borrower or any Affiliate thereof that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect or that seeks to prevent, enjoin or delay any Credit Extensions or (ii) any material adverse development in any litigation, arbitration or governmental investigation or proceeding previously disclosed by the Borrower or any Subsidiary;

(c) with respect to a Plan, (i) any failure to pay all required minimum contributions and installments on or before the due dates provided under Section 430(j) of the Code or (ii) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard;

(d) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in material liability;

(e) of receipt of notice from any Governmental Authority notifying the Borrower or any Material Insurance Subsidiary of a hearing relating to a suspension, termination or revocation of any Insurance License, including any request by a Governmental Authority which commits the Borrower or any of its Subsidiaries to take, or refrain from taking, any action or which otherwise materially and adversely affects the authority of the Borrower or any such Material Insurance Subsidiary to conduct its business;

(f) (i) any breach or non-performance of, or any default under, a Contractual Obligation of the Borrower or any Material Subsidiary and (ii) of any dispute, litigation, investigation, proceeding or suspension between a Material Insurance Subsidiary and any Governmental Authority, in each case, to the extent the same has resulted or could reasonably be expected to result in a Material Adverse Effect;

(g) of any announcement by A.M. Best & Company, Inc. of any change in or change in the outlook for a financial strength rating by A.M. Best Company, Inc. of any Material Insurance Subsidiary;

(h) any material change in accounting policies of, or financial reporting practices by, the Borrower or any Subsidiary;

(i) material alteration of, or reduction of the amount of coverage under, any insurance policy or policies required under Section 6.6;

(j) any change in the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification; and

(k) any other development, financial or otherwise, that would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 6.3 must be accompanied by a statement of an officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

6.4. Conduct of Business. The Borrower will, and will cause each Subsidiary to, (a) carry on and conduct its business in substantially the same manner and fields of enterprise in which it is conducted on the Closing Date, (b) do all things necessary to remain duly incorporated or organized, validly existing and (to the extent such concept applies to such entity) in good standing as a domestic corporation, partnership or limited liability company in its jurisdiction of incorporation or organization, (c) maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, and (d) keep in full force and effect all rights, contracts, trademarks, trade names, patents, copyrights, licenses, permits, privileges, franchises, and other authorizations material to the conduct of its business.

6.5. Payment of Taxes and Obligations. The Borrower will, and will cause each Subsidiary to, timely file complete and correct United States federal and applicable foreign, state and local tax returns required by Applicable Law. The Borrower will, and will cause each Subsidiary to, pay when due all its obligations, including without limitation Taxes upon it or its income, profits or Property, except (a) those that are being contested in good faith by appropriate proceedings, with respect to which adequate reserves have been set aside in accordance with GAAP and (b) those that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

6.6. Insurance. The Borrower will, and will cause each Subsidiary to, maintain with financially sound and reputable insurance companies that are not Affiliates of the Borrower, property and liability insurance in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as is consistent with sound business practice, and the Borrower will furnish to any Lender upon such Lender's reasonable request reasonable information as to the insurance carried.

6.7. Compliance with Laws and Material Contractual Obligations.

(a) The Borrower will, and will cause each Subsidiary to, (i) comply in all material respects with all Applicable Laws, orders, writs, judgments, injunctions, decrees or awards to which it is directly subject, including all applicable Environmental Laws, and (ii) perform in all material respects its obligations under material agreements to which it is a party.

(b) The Borrower will, and will cause each Subsidiary to, comply in all material respects with all Anti-Corruption Laws and applicable Sanctions laws and regulations. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.8. Maintenance of Properties. The Borrower will, and will cause each Subsidiary to, do all things necessary to maintain, preserve, protect and keep its properties in good repair, working order and condition, ordinary wear and tear excepted, and make all repairs, renewals and replacements necessary to properly conduct its business at all times.

6.9. Books and Records; Inspection. The Borrower will, and will cause each Subsidiary to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions related to its business and activities. The Borrower will, and will cause each Subsidiary to, permit the Administrative Agent and the Lenders, by their respective representatives and agents, at the Borrower's expense, to, at reasonable times and, unless during the continuance of an Event of Default, upon reasonable notice (i) inspect the properties, books and financial records of the Borrower and each Subsidiary, (ii) to examine and make copies of the books of accounts and other financial records of the Borrower and each Subsidiary related to the transactions contemplated under this Agreement, and (iii) to discuss the affairs, finances and accounts of the Borrower and each Subsidiary with, and to be advised as to the foregoing by, their respective officers.

6.10. Reserved.

6.11. Further Assurances; Additional Guaranties and Pledges.

(a) As promptly as possible but in any event within 30 days (or such later date as agreed by the Administrative Agent in its sole discretion) after a Material Insurance Subsidiary is organized or acquired, or any Person becomes a Material Insurance Subsidiary, the Borrower will provide the Administrative Agent with written notice thereof setting forth information in reasonable detail describing the material Property of such Subsidiary and will cause each such Subsidiary to deliver to the Administrative Agent a Guaranty Supplement in the form attached as Exhibit A to the Guaranty, pursuant to which such Material Insurance Subsidiary agrees to be bound by the terms and provisions thereof, (ii) an updated Schedule 5.8 designating such Material Insurance Subsidiary as such, (iii) appropriate resolutions and legal opinions of such Material Insurance Subsidiary's counsel, and (iv) such other documentation as the Administrative Agent reasonably requests, in each case in form and substance reasonably satisfactory to the Administrative Agent and its counsel; provided, that any guarantee by a Material Insurance Subsidiary pursuant to this Section 6.11(a) shall be required solely to the extent such guarantee

does not (x) violate any Applicable Law or (y) require any regulatory filing with the Applicable Insurance Regulatory Authority of such Material Insurance Subsidiary. Each Loan Party will, and will cause each Subsidiary to, promptly correct any ambiguity, omission, mistake, defect, inconsistency or error discovered in any Loan Document or in the execution, acknowledgment or recordation thereof.

(b) As promptly as possible but in any event within ten (10) days after the Borrower or any Domestic Subsidiary organizes a Foreign Subsidiary or acquires any Equity Interest in a Foreign Subsidiary, or any Person becomes a Foreign Subsidiary of the Borrower or any Domestic Subsidiary pursuant to the definition thereof, or is designated by the Borrower, any Domestic Subsidiary or the Administrative Agent as a Foreign Subsidiary, Borrower will notify Administrative Agent of any such event. Borrower and Administrative Agent hereby acknowledges that Palomar Specialty Reinsurance Company Bermuda LTD is such a Foreign Subsidiary. If required by Administrative Agent in its sole and absolute discretion, the Borrower or the applicable Domestic Subsidiary shall promptly, but in any event within thirty (30) days (or such later date as the Administrative Agent approves in its sole discretion) after receipt of Administrative Agent's request for same, execute and deliver to the Administrative Agent a pledge agreement in a form satisfactory to the Administrative Agent, together with such supporting documentation (including, without limitation, authorizing resolutions and opinions of counsel) as the Administrative Agent reasonably requests to create a perfected, first-priority security interest in the Equity Interests in such Foreign Subsidiary; provided that such pledges will not exceed 65% of the Equity Interests of such Foreign Subsidiary and such Foreign Subsidiary shall not be a Guarantor if such Foreign Subsidiary acting as a Guarantor would cause a Deemed Dividend Problem. For the avoidance of doubt, and notwithstanding Palomar Specialty Reinsurance Company Bermuda LTD's status as a Foreign Subsidiary, as of the Closing Date, (x) Administrative Agent has not requested a pledge with respect to Palomar Specialty Reinsurance Company Bermuda LTD and (y) Borrower has not advised Administrative Agent of the existence of any other Foreign Subsidiary.

6.12. Anti-Money Laundering Compliance. The Borrower will, and will cause each Subsidiary to, provide such information and take such actions as are reasonably requested by the Administrative Agent or any Lender in order to assist the Administrative Agent and the Lenders in maintaining compliance with anti-money laundering Laws.

6.13. Deposit Accounts. Other than those maintained in order to transact insurance and/or reinsurance business in the ordinary course, the Borrower and its Domestic Subsidiaries will maintain all of their primary operating accounts with U.S. Bank.

6.14. Other Information. The Borrower will deliver or cause to be delivered to the Administrative Agent:

(a) promptly after the same are available, copies of each annual report, proxy or financial statement sent to the stockholders of the Borrower;

(b) within 10 days after being delivered to any Material Insurance Subsidiary, any final Report on Examination issued by the Applicable Insurance Regulatory Authority or the NAIC unless publicly available;

(c) promptly, upon written request of the Administrative Agent, a copy of each "Statement of Actuarial Opinion" and "Management Discussion and Analysis" for any Material Insurance Subsidiary which is required to be provided to the Applicable Insurance Regulatory Authority as to the adequacy of loss reserves of such Person;

(d) within 10 Business Days of such notice, notice of actual suspension, termination or revocation of any material Insurance License of any Material Insurance Subsidiary by any Applicable Insurance Regulatory Authority; and

(e) promptly upon notice thereof, any change in or change in the outlook of the A.M. Best Rating financial strength rating of any Material Insurance Subsidiaries.

6.15. Post-Close Covenant. Borrower shall, within ten (10) Business Days of receipt thereof deliver to Administrative Agent (i) a certified Standing Certificate for FIA from the New Jersey Department of Banking and Insurance (certifying as to FIA's good standing in the State of New Jersey) and (ii) a certified copy of FIA's articles of incorporation and all amendments thereto from the New Jersey Department of the Treasury, which documents described in clauses (i) and (ii) must not adversely affect FIA's or any other Loan Party's authority to enter into and perform its obligations under the Loan Documents, and which certificates must be certified by the New Jersey Department of Banking and Insurance or New Jersey Department of Treasury (as applicable) within thirty (30) days of the date they are delivered to Administrative Agent. Additionally, within ten (10) Business Days of receipt of the above described certificates, Borrower shall deliver to Administrative Agent an opinion letter from DLA Piper LLP (US) providing affirmative opinions with respect to FIA's (x) existence and good standing and (y) corporate power and authority to execute, deliver and perform its obligations under the Loan Documents, which opinion letter shall be substantially consistent with DLA Piper LLP (US)'s opinion letter delivered to Administrative Agent on the Closing Date and must otherwise be in form and substance reasonably acceptable to Administrative Agent. Borrower further covenants, represents and warrants that (x) Borrower has no knowledge of any event or circumstance that could adversely affect or delay the issuance of the above described certificates and (y) Borrower shall promptly notify Administrative Agent in writing of any event of circumstance of which it becomes aware that could adversely affect or delay the issuance of the above described certificates.

ARTICLE VII
NEGATIVE COVENANTS

Until the Commitments have expired or been terminated, all Obligations hereunder and under the other Loan Documents have been paid in full, and all Letters of Credit have expired or been canceled (without any pending drawings), the Borrower covenants and agrees with the Lenders that:

7.1. Indebtedness. The Borrower will not, and will not permit any Subsidiary to, create, incur or suffer to exist any Indebtedness, except for:

(a) the Loans and the L/C Disbursements;

(b) Indebtedness existing on the Closing Date and described in Schedule 7.1 ("Existing Permitted Indebtedness");

(c) Indebtedness arising under Swaps that are non-speculative;

(d) Indebtedness of the Borrower owing to any Subsidiary and of any Subsidiary owing to the Borrower or any other Subsidiary, subject to Section 7.4;

(e) guaranties by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary permitted under this Section 7.1, subject to Section 7.4;

(f) Subordinated Indebtedness;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness must be extinguished within five (5) Business Days after incurrence;

(h) Indebtedness incurred by a Material Insurance Subsidiary from the Federal Home Loan Bank so long at the aggregate amount outstanding does not exceed 10% of such Material Insurance Subsidiary's statutory admitted assets for the immediately preceding calendar year ("FHLB Indebtedness");

(i) Indebtedness in the form of deferred compensation to officers, directors and employees of the Borrower and its Subsidiaries in the ordinary course of business and such officers', directors' or employees' employment;

(j) Indebtedness in the form of (x) deferred compensation (including, obligations in respect of purchase price adjustments, earnouts, and other similar Contingent Obligations), in each case, in connection with any Permitted Acquisition or Permitted Investment hereunder and/or (y) indemnification obligations incurred in connection with any Permitted Acquisition or Permitted Investment hereunder, in an aggregate principal amount (with respect to both clauses (x) and (y) of this paragraph taken together) not to exceed, at any time, the greater of (A) $40,000,000.00 and (B) five percent (5%) of the Consolidated Net Worth; provided that no Indebtedness shall be permitted under this Section 7.1(j) unless, at the time of the incurrence or assumption of such Indebtedness and immediately after giving effect thereto, (i) no Event of Default under Section 8.1(b), (f) or (g) has occurred and is continuing or would result from the incurrence or assumption of such Indebtedness and (ii) Borrower shall be in pro forma compliance with all financial covenants set forth in Section 7.14 hereof;

(k) Acquired Indebtedness resulting from a Permitted Acquisition and incurred by (x) Borrower or (y) its Subsidiaries, in either case existing prior to the applicable Permitted Acquisition, in an aggregate principal amount not to exceed, at any time, the greater of (A) $40,000,000.00 and (B) five percent (5%) of the Consolidated Net Worth; provided that no Indebtedness shall be permitted under this Section 7.1(k) unless, at the time of the incurrence or assumption of such Indebtedness and immediately after giving effect thereto, (i) no Event of Default under Section 8.1(b), (f) or (g) has occurred and is continuing or would result from the incurrence or assumption of such Indebtedness and (ii) Borrower shall be in pro forma compliance with all financial covenants set forth in Section 7.14 hereof;

(l) Indebtedness in favor of third-party lenders to finance Permitted Acquisitions hereunder, in an aggregate principal amount not to exceed, at any time, the greater of (x) $40,000,000.00 and (y) five percent (5%) of the Consolidated Net Worth; provided that no Indebtedness shall be permitted under this Section 7.1(l) unless, at the time of the incurrence or assumption of such Indebtedness and immediately after giving effect thereto, (i) no Event of Default under Section 8.1(b), (f) or (g) has occurred and is continuing or would result from the incurrence or assumption of such Indebtedness and (ii) Borrower shall be in pro forma compliance with all financial covenants set forth in Section 7.14 hereof;

(m) Capitalized Lease Obligations (excluding operating leases associated with real properties entered into in the ordinary course of business), in an aggregate principal amount not to exceed, at any time, the greater of (x) $40,000,000.00 and (y) five percent (5%) of the Consolidated Net Worth;

(n) Indebtedness in respect of commercially reasonable workers' compensation, insurance and pension obligations with respect to employees of Borrower and its Subsidiaries and incurred in the proper and ordinary course of business, which are (x) Contingent Obligations or (y) due and owing, but not yet delinquent;

(o) Reserved;

(p) other Indebtedness (excluding operating leases associated with real properties entered into in the ordinary course of business) in an aggregate principal amount not to exceed, at any time, the greater of (x) $40,000,000.00 and (y) five percent (5%) of the Consolidated Net Worth; provided that no Indebtedness for borrowed money shall be permitted under this Section 7.1(p) unless, at the time of the incurrence or assumption of such Indebtedness and immediately after giving effect thereto, Borrower shall be in pro forma compliance with all financial covenants set forth in Section 7.14 hereof; and

(q) any Permitted Refinancing of any Indebtedness described in Sections 7.1(b), (g), (h), (k), (l), (m) and (p) hereof, provided, in each case, each and every such Permitted Refinancing shall remain subject to the applicable limitations with respect to each type of Indebtedness described in Sections 7.1(b), (g), (h), (k), (l), (m) and (p), as applicable.

Notwithstanding the foregoing or anything to the contrary set forth herein, Borrower shall not, in any event, permit the aggregate secured Indebtedness of Borrower and its Subsidiaries to equal or

exceed the greater of (x) $100,000,000 and (y) the lesser of (i) ten percent (10.0%) of the Consolidated Net Worth (including, without limitation, accounting for the amount of any secured Indebtedness incurred pursuant to Sections 7.1(j), (k), (l) and/or (p) above) and (ii) $150,000,000; provided, however, that (x) Existing Permitted Indebtedness that is secured Indebtedness and any Permitted Refinancing thereof and (y) FHLB Indebtedness and any Permitted Refinancing thereof from the Federal Home Loan Bank shall not be included in any calculation of Borrower's and its Subsidiaries' aggregate secured Indebtedness pursuant to this paragraph (collectively, the "Secured Indebtedness Cap"). Additionally, any change in the Secured Indebtedness Cap (if any) shall only occur on a quarterly basis on the date the Administrative Agent receives the Compliance Certificate based on the Consolidated Net Worth reported therein.

7.2. Fundamental Changes. The Borrower will not, and will not permit any Subsidiary to, merge or consolidate with or into any other Person, divide, liquidate or dissolve, except that

(a) so long as no Event of Default exists or would result therefrom, any Subsidiary (other than PSIC and PESIC) may merge with (i) the Borrower, provided that the Borrower shall be the continuing or surviving person, or (ii) any one or more other Subsidiaries (other than PSIC and PESIC); and;

(b) the Borrower or any Subsidiary (other than PSIC and PESIC) may merge or consolidate with or into any Person other than the Borrower or a Subsidiary to effect a Permitted Acquisition (with the Borrower or such Subsidiary being the survivor thereof).

7.3. Sale of Property. The Borrower will not, and will not permit any Subsidiary to, lease, sell, transfer, or otherwise dispose of its Property to any other Person, except for:

(a) sales of inventory, or used, worn-out or surplus equipment, all in the ordinary course of business;

(b) dispositions of Investments in the ordinary course of business; and

(c) any disposition of Property that, in the aggregate with all other Property leased, sold or disposed of pursuant to this Section 7.3(c) during the 12-month period ending with the month in which such disposition occurs, does not exceed an amount equal to 5% of the consolidated assets of the Borrower and its Subsidiaries as determined in accordance with GAAP.

7.4. Investments. The Borrower will not, and will not permit any Subsidiary to, make or suffer to exist any Investments (including without limitation, loans and advances to, and other Investments in, Subsidiaries), or commitments therefor, except for:

(a) Investments disclosed on Schedule 7.4;

(b) Investments maintained in an Insurance Subsidiary's investment portfolio in the ordinary course of business and in compliance with Applicable Law;

(c) Investments relating to Permitted Acquisitions;

(d) travel advances to management personnel and employees in the ordinary course of business;

(e) Investments by the Borrower or any Subsidiary in the ordinary course of insurance and/or reinsurance business;

(f) Swaps that are non-speculative;

(g) Cash Equivalent Investments;

(h) to the extent constituting an Investment, put options entered into by the Borrower or any Subsidiary in the ordinary course of business as a bona fide risk management tool in connection with its crop and agribusiness; and

(i) other Investments in an aggregate principal amount not to exceed at any time 5% of the consolidated assets of the Borrower and its Subsidiaries as determined in accordance with GAAP.

7.5. Acquisitions. The Borrower will not, and will not permit any Subsidiary to, make any Acquisition other than a Permitted Acquisition. For the avoidance of doubt, to the extent any Acquisition occurs (including, if applicable, the Target Acquisition) and the acquired entity constitutes a Material Subsidiary, Borrower shall cause such Material Subsidiary to comply with the requirements of Section 6.11(a) hereof (including, without limitation, delivering to Administrative Agent a Guaranty Supplement as required therein).

7.6. Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, or suffer to exist any Lien in, of or on the Property of the Borrower or any Subsidiary, except for:

(a) Liens for taxes, assessments or governmental charges or levies on its Property that are not at the time delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on its books;

(b) Liens imposed by law, such as carriers', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business that secure payment of obligations that are not more than 60 days past due or that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on its books;

(c) Liens arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation;

(d) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts, securities accounts or other funds maintained with a creditor depository institution, only if (i) such

account is not a dedicated cash collateral account and is not subject to restriction against access by the Borrower or a Subsidiary in excess of those set forth by regulations promulgated by the Board, and (ii) such account is not intended by the Borrower or any Subsidiary to provide collateral to the depository institution;

(e) judgment and attachment liens not giving rise to an Event of Default or Liens created by or existing from any litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are being maintained in accordance with GAAP;

(f) Liens on Invested Assets in the ordinary course of insurance and/or reinsurance business pursuant to trust, letter of credit or other security arrangements in connection with Reinsurance Agreements, Primary Policies, or Industry Loss Warranties or regulatory requirements (for insurance licensing or other purposes);

(g) Liens upon cash and United States government and agency securities and other investments of the Borrower and its Subsidiaries in the ordinary course of insurance and/or reinsurance business securing (A) obligations incurred in connection with reverse repurchase and transactions and similar investment management transactions, (B) obligations in respect of trust or other security arrangements formed to secure reinsurance transactions of such types and in such amounts as are customary for companies similar to the Borrower in size and lines of business that are entered into by the Borrower and its Subsidiaries in the ordinary course of business, and (C) obligations arising under Swaps, entered into in the ordinary course of business and otherwise in compliance with the terms and conditions of this Agreement;

(h) Liens existing on the Closing Date and described in Schedule 7.6 ("Existing Permitted Liens"), including with respect to any modification, amendment, refinance of, and/or increase in, the obligations that are secured by such Liens to the extent done in the ordinary course of business or in connection with any Insurance Cedent L/Cs;

(i) Liens securing Indebtedness permitted under Section 7.1(h);

(j) Liens securing Indebtedness permitted under Sections 7.1(k) and (l); provided that no Liens shall be permitted under this Section 7.6(j) unless, at the time of the attachment of such Lien and immediately after giving effect thereto, (i) no Event of Default under Section 8.1(b), (f) or (g) has occurred and is continuing or would result from the attachment of such Lien and (ii) Borrower shall be in pro forma compliance with all financial covenants set forth in Section 7.14 hereof;

(k) Liens in favor of the Administrative Agent, for the benefit of the Lenders, granted pursuant to any Loan Document;

(l) Liens with respect Capitalized Lease Obligations constituting Permitted Indebtedness pursuant to Section 7.1(m);

(m) Liens with respect to any Permitted Refinancing constituting Permitted Indebtedness pursuant to Section 7.1(q) provided such Permitted Refinancing otherwise constitutes Subordinated Indebtedness and the original financing being refinanced is, immediately prior to the refinancing, secured by a Lien; and

(n) other Liens securing Indebtedness permitted under Section 7.1 above in an aggregate principal amount not to exceed (at any time) the greater of (x) $40,000,000.00 and (y) five percent (5%) of the Consolidated Net Worth.

Notwithstanding the foregoing, except to the extent permitted pursuant to Section 7.6(k) above, in no event shall any Lien be permitted on any Equity Interest in Borrower or any Subsidiary. Further, no Liens shall be permitted under this Section 7.6 to the extent such Liens secure Indebtedness otherwise prohibited pursuant to the last paragraph of Section 7.1.

7.7. Restricted Payments. The Borrower will not, and will not permit any Subsidiary to, make any Restricted Payment, if any Default or Event of Default exists before or after giving effect to such Restricted Payment or would be created as a result thereof (including pro forma compliance with all applicable financial covenants).

7.8. Transactions with Affiliates. The Borrower will not, and will not permit any Subsidiary to, enter into any transaction (including, without limitation, the purchase or sale of any Property or service) with, or make any payment or transfer to, any Affiliate except:

(a) in the ordinary course of business and pursuant to the reasonable requirements of the Borrower's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Borrower or such Subsidiary than the Borrower or such Subsidiary would obtain in a comparable arms-length transaction;

(b) for transactions exclusively among two (2) or more of the Loan Parties provided such transactions would not be reasonably likely to result in a Material Adverse Effect;

(c) transactions expressly permitted pursuant to the terms of the Loan Documents;

(d) transactions with Affiliates involving no more than $2,500,000.00 in consideration in the aggregate in any twelve (12) month period with respect to all such transactions; and

(e) transactions with Affiliates as necessary to provide for the payment of reasonable and customary indemnifications for Borrower's or its Subsidiaries' boards of directors in the ordinary course of business with respect to their management and operation of Borrower and/or its Subsidiaries, as applicable.

7.9. Subordinated Indebtedness. The Borrower will not, and will not permit any Subsidiary to, make any amendment or modification to the indenture, note or other agreement evidencing or governing any Subordinated Indebtedness, or directly or indirectly voluntarily repay,

prepay, defease or in substance defease, purchase, redeem, retire or otherwise acquire, any Subordinated Indebtedness other than as permitted under an accompanying subordination agreement in form and substance satisfactory to the Administrative Agent and the Required Lenders.

7.10. Restrictive Agreements. The Borrower will not, and will not permit any Subsidiary to, enter into any agreement containing any provision that directly prohibits or limits (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its Property or (b) the ability of any Subsidiary to (i) pay dividends or other distributions to holders of its Equity Interests, (ii) make or repay loans or advances to the Borrower or any other Subsidiary, or (iii) guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (v) the foregoing does not apply to restrictions and conditions imposed by law or by any Loan Document, (w) the foregoing does not apply to customary restrictions and conditions in agreements relating to the sale of a Subsidiary pending such sale, if such restrictions and conditions apply only to the Subsidiary to be sold and such sale is permitted hereunder, (x) clause (a) of the foregoing does not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the Property securing such Indebtedness and (y) clause (a) of the foregoing does not apply to customary provisions in leases and other contracts restricting the assignment thereof.

7.11. Accounting Changes, etc. The Borrower will not, and will not permit any Subsidiary to, (a) make any material change in accounting treatment or reporting practices, or change its fiscal year, or (b) amend, modify or change any of its Constituent Documents in any manner materially adverse in any respect to the rights or interests of the Lenders.

7.12. Outbound Investment Rules. The Borrower will not, and will not permit any of its Subsidiaries to, (a) be or become a "covered foreign person," as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction," as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction," as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent, any Lender or any Issuing Bank to be in violation of the Outbound Investment Rules or cause the Administrative Agent, any Lender or any Issuing Bank to be legally prohibited by the Outbound Investment Rules from performing under this Agreement. As used in this Section 7.15, "U.S. Person" means any United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States.

7.13. Change in Nature of Business. The Borrower shall not, and shall not permit any of its Subsidiaries to, engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries on the date hereof or any business reasonably related or incidental thereto or representing a reasonable expansion thereof.

7.14. Financial Covenants.

(a) Total Debt to Capital The Borrower shall not permit the Debt to Capital Ratio (as defined below) to exceed 30%, determined as of the end of each of its fiscal quarters.

(b) Minimum Consolidated Net Worth. Borrower shall not permit its Consolidated Net Worth to be less than an amount equal to the sum of (a) $617,541,400 plus (b) 25% of positive Consolidated Net Income earned in all future fiscal quarters starting from the fiscal quarter ending December 31, 2025 and on or prior to the applicable measurement date plus (c) 25% of additional cash equity raised by Borrower in all future fiscal quarters starting from the fiscal quarter ending December 31, 2025 and on or prior to the applicable measurement date.

(c) Minimum Risk Based Capital Ratio. Borrower shall not permit the Risk Based Capital Ratio of any Material Insurance Subsidiary to be less than 150%, tested annually as of the end of each fiscal year.

(d) Minimum AM Best Financial Strength Rating. Each Material Insurance Subsidiary shall at all times maintain a financial strength rating by A.M. Best Company, Inc. of B++ or better.

(e) For the purposes of this Agreement, the following terms shall have the ascribed meanings:

"Company Action Level" means, with respect to an Insurance Subsidiary, the number equal to (x) 2.0 multiplied by (y) the Authorized Control Level Risk Based Capital of such Insurance Subsidiary (which shall be calculated in accordance with the risk-based formula for property and casualty insurers pursuant to the RBC Instructions promulgated by the NAIC.

"Consolidated Debt" means, as of any date of determination, the balance sheet amount of the consolidated Indebtedness of the Borrower and its Subsidiaries on that date, including, without limitation, all short-term and long-term obligations, any indebtedness relating to the deferred purchase price of property not purchased on ordinary trade terms, for Capitalized Leases, Subordinated Indebtedness and for any other liabilities evidenced by promissory notes or other instruments, calculated in accordance with GAAP.

"Consolidated Net Income" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the net income of the Borrower and its Subsidiaries (excluding extraordinary gains and extraordinary losses) for that period.

"Consolidated Net Worth" means, as of any date of determination, the consolidated shareholders' equity of the Borrower calculated in accordance with GAAP. For purposes of calculating Consolidated Net Worth, the effect of mark-to-market accounting for held securities shall be disregarded.

"Debt to Capital Ratio" means the ratio, expressed as a percentage, of (a) Consolidated Debt to (b) Consolidated Net Worth plus Consolidated Debt.

"Risk Based Capital Ratio" means, as to any Insurance Subsidiary, the ratio of (a) the Total Adjusted Capital to (b) the Company Action Level.

"Total Adjusted Capital" means the total adjusted capital and surplus of an Insurance Subsidiary calculated in accordance with statutory accounting principles and the provisions of the Insurance Code applicable to such Insurance Subsidiary, as modified by the RBC instructions promulgated by the NAIC, in each case calculated as of the end of the applicable fiscal year.

ARTICLE VIII
DEFAULTS AND REMEDIES

8.1. Events of Default. The occurrence of any one or more of the following events is an Event of Default (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary to the Lenders or the Administrative Agent under or in connection with this Agreement, any other Loan Document, any Credit Extension, or any certificate or information delivered in connection with this Agreement or any other Loan Document is materially false on the date made or confirmed;

(b) nonpayment of (i) principal of any Loan or any L/C Disbursement when due or (ii) interest upon any Loan, any unused fee or L/C Fee, or any other obligation under any of the Loan Documents within three Business Days after it becomes due;

(c) the breach of any of the provisions of Section 6.1, 6.2, 6.3, 6.4, 6.6, 6.7(b) and 6.12 or Article VII;

(d) the breach (other than a breach that is an Event of Default under another clause of this Section 8.1) of any of the terms or provisions of this Agreement or any other Loan Document that is not remedied within 30 days after the earlier of (i) the Borrower becoming aware of such breach and (ii) the Administrative Agent notifying the Borrower of such breach; provided if there is an express cure or required time period specified under the applicable Loan Document, that cure period shall apply whether such period is shorter or longer than the above described 30 day period (and for the avoidance of doubt, the above described 30 day period shall not be in addition to any such separately specified cure period);

(e) (i) default by the Borrower or any Material Subsidiary in the payment when due and continuance after any applicable grace period of such default of Indebtedness (other than pursuant to this Agreement and the Loan Documents) when the aggregate amount of such Indebtedness due and payable is $40,000,000 or more, and (ii) the default (beyond any applicable grace period) by the Borrower or any Material Subsidiary in the performance of any term, provision or condition with respect to such Indebtedness, or any other event or condition, that

causes, or permits the holder(s) of such Indebtedness or the lender(s) in connection therewith to cause, any portion of such Indebtedness that is $40,000,000 or more to become due before its stated maturity or any commitment of such holders or lenders to be terminated before its stated expiration date;

(f) the Borrower or any Material Subsidiary (i) makes an assignment for the benefit of creditors, (iii) voluntarily commences any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law now or hereafter in effect, (iv) consents to the institution of, or fails to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) below, (v) applies for or consents to the appointment of a receiver, custodian, trustee, examiner, sequestrator, conservator or similar official for the Borrower or any of its Material Subsidiaries or for a substantial part of its assets, (vi) files an answer admitting the material allegations of a petition filed against it in any such proceeding; takes any corporate, limited liability company or partnership action to authorize or effect any of the foregoing actions set forth in this Section 8.1(f), or (vii) fails to pay, or admits in writing its inability to pay, its debts generally as they become due;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower, any Material Subsidiary, or any substantial part of its assets under any Debtor Relief Law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower, any Material Subsidiary or any substantial part of its assets and in any such case, such proceeding or petition continues undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) any Governmental Authority condemns, seizes or otherwise appropriates, or takes custody or control of, all or any portion of the Property of the Borrower and its Subsidiaries that, when taken together with all other Property so condemned, seized, appropriated, or taken custody or control of, during the 12-month period ending with the month in which any such action occurs, has, in the aggregate, a book value or appraised value in excess of $40,000,000.00;

(i) the Borrower or any Material Subsidiary fails within 30 days to pay, obtain a stay with respect to, or otherwise discharge one or more (i) judgments or orders for the payment of money of more than $40,000,000 (or the equivalent thereof in currencies other than Dollars) in the aggregate (excluding any portion thereof which is covered by insurance so long as the insurer is reasonably likely to be able to pay and has accepted a tender of defense and indemnification without reservation of rights), or (ii) nonmonetary judgments or orders that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, in each case which are not stayed on appeal or otherwise being appropriately contested in good faith, or any action is legally taken by a judgment creditor to attach or levy upon any Property of the Borrower or any Material Subsidiary to enforce any such judgment;

(j) (i) with respect to a Plan, the Borrower or an ERISA Affiliate is subject to a Lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or Title IV of ERISA, or (ii) an ERISA Event that, in the opinion of the Required Lenders, when taken together with all

other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(k) (i) default by the Borrower or any Material Subsidiary in payment when due of a Lender-Provided Swap and continuance after any applicable grace period of such default when the aggregate amount of such Lender-Provided Swap due and payable is $40,000,000 or more, and (ii) the default (beyond any applicable grace period) by the Borrower or any Material Subsidiary in the performance of any term, provision or condition with respect to such Lender-Provided Swap, to the extent such payments exceed $40,000,000 in the aggregate;

(l) any Change of Control;

(m) any "default," as defined in any Loan Document (other than this Agreement), or the breach of any of the terms or provisions of any Loan Document (other than this Agreement), which default or breach continues beyond any period of grace therein provided;

(n) any Loan Document fails to remain in full force or effect or any action is taken to discontinue or to assert the invalidity or unenforceability of the Guaranty, or any Guarantor fails to comply with any of the terms or provisions of the Guaranty to which it is a party, any Guarantor repudiates or purports to revoke its guarantee under the Guaranty or any Guarantor otherwise denies that it has any further liability under the Guaranty or gives notice to such effect; or

(o) (a) Any Insurance License of any Material Insurance Subsidiary (i) shall be revoked by the Applicable Insurance Regulatory Authority, (ii) shall be suspended by the Applicable Insurance Regulatory Authority for a period in excess of 10 days or (iii) shall not be reissued or renewed by the Applicable Insurance Regulatory Authority upon the expiration thereof following application for such reissuance or renewal of such Person, or (b) any Applicable Insurance Regulatory Authority shall issue any order of conservation or seizure, however denominated, relating to a Material Insurance Subsidiary or shall take any other action to exercise Control (i) over any Material Insurance Subsidiary or (ii) over any assets of the Borrower or any Material Insurance Subsidiary; which, in the case of each of clauses (a) and (b) above, would reasonably be expected to have a Material Adverse Effect.

8.2. Acceleration; Remedies.

(a) If any Event of Default described in Section 8.1(f) or (g) occurs with respect to the Borrower:

(i) the obligations of the Lenders to make Loans and the obligation and power of the Issuing Banks to issue Letters of Credit shall automatically terminate;

(ii) the Obligations under this Agreement and the other Loan Documents shall immediately become due and payable without any election or action by the Administrative Agent, any Issuing Bank or any Lender; and

(iii) the Borrower shall be and become thereby unconditionally obligated, without any further notice, act or demand, to Cash Collateralize the L/C Obligations at such time in an amount equal to 103% of the outstanding L/C Obligations plus any accrued and unpaid interest thereon.

(b) If any other Event of Default occurs, the Administrative Agent may, and at the request of the Required Lenders shall, take any or all of the following actions:

(i) terminate the Commitments;

(ii) declare the Obligations under this Agreement and the other Loan Documents to be due and payable, whereupon the Obligations under this Agreement and the other Loan Documents shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the Borrower hereby expressly waives; and

(iii) demand the Borrower to, and the Borrower shall, forthwith upon such demand and without any further notice or act, Cash Collateralize the L/C Obligations at such time in an amount equal to 103% of the outstanding L/C Obligations plus any accrued and unpaid interest thereon.

(c) The Administrative Agent may at any time or from time to time apply funds in the L/C Collateral Account to the payment of the Obligations as provided in Section 8.3.

(d) While any Event of Default is continuing, or if any Letter of Credit remains outstanding after the Facility Termination Date, neither the Borrower nor any Person claiming on behalf of or through the Borrower may withdraw any of the funds held in the L/C Collateral Account. After the Obligations under this Agreement and the other Loan Documents have been indefeasibly paid in full, the Aggregate Commitment has been terminated and no Letters of Credit are outstanding, any funds remaining in the L/C Collateral Account will be returned by the Administrative Agent to the Borrower or paid to whomever is legally entitled thereto.

(e) Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise all rights and remedies under the Loan Documents and enforce all other rights and remedies under Applicable Law.

8.3. Application of Funds. After the exercise of remedies provided for in Section 8.2 (or after the Obligations under this Agreement and the other Loan Documents have automatically become immediately due and payable as set forth in Section 8.2(a)), the Administrative Agent shall apply any amounts it receives on account of the Obligations in the following order:

(a) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including reasonable and documented fees, charges and

disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

(b) second, to payment of that portion of the Obligations constituting fees, indemnities and other reimbursable expenses (other than principal, L/C Disbursements, interest, L/C Fees and unused facility fees) payable to the Lenders and the Issuing Banks (including fees, charges and disbursements of counsel to the Lenders and Issuing Banks as required by Section 10.3 and amounts payable under Article III);

(c) third, to payment of that portion of the Obligations constituting accrued and unpaid L/C Fees, unused fees and interest on the Loans and L/C Disbursements, ratably among the Lenders and the Issuing Banks in proportion to the amounts described in this Section 8.3(c) payable to them;

(d) fourth, (i) to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Disbursements, Lender-Provided Swaps, and Cash Management Services and (ii) to Cash Collateralize that portion of L/C Obligations comprising the undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Section 2.20, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this Section 8.3(d) payable to them; provided that (x) any amounts applied pursuant to clause (ii) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to Cash Collateralize such L/C Obligations, (y) subject to Section 2.20, amounts used to Cash Collateralize the L/C Obligations pursuant to this Section 8.3(d) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of Cash Collateral attributable to such Letter of Credit shall be distributed in accordance with this Section 8.3(d);

(e) fifth, to payment of all other Obligations ratably among the Administrative Agent, the Lenders, and the Issuing Banks based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(f) last, the balance, if any, to the Borrower or as otherwise required by law.

Notwithstanding anything to the contrary set forth above,

(x) Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its Property, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth in this Section 8.3; and

(y) Obligations arising under Lender-Provided Swaps and Cash Management Services provided by a Lender or Affiliate of a Lender other than U.S. Bank or one of its Affiliates shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such

supporting documentation as the Administrative Agent requests, from the applicable Lender (or Affiliate of a Lender) in accordance with the definition of "Obligations." Each Affiliate of a Lender that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to Article IX for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX
THE ADMINISTRATIVE AGENT

9.1. Appointment and Authority. Each of the Lenders and the Issuing Banks hereby irrevocably appoints U.S. Bank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as otherwise provided in Section 9.6(c), the provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties.

9.2. Rights as a Lender or Issuing Bank. The Person serving as the Administrative Agent hereunder has the same rights and powers in its capacity as a Lender or Issuing Bank as any other Lender or Issuing Bank and may exercise them as though it were not the Administrative Agent, and the term "Lender" or "Lenders," unless otherwise expressly indicated or unless the context otherwise requires, includes the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its branches and Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.3. Exculpatory Provisions.

(a) The Administrative Agent has no duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder are administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower and its Subsidiaries. Without limiting the generality of the foregoing, the Administrative Agent:

(i) is not subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) has no duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as is expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent is not required to take any action that, in the opinion of the Administrative Agent or its counsel, could expose the Administrative Agent to liability or is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that could be in violation of the automatic stay under any Debtor Relief Law or that could effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) does not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith is necessary, under the circumstances as provided in Sections 8.2 and 10.2(b)), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower, a Lender or an Issuing Bank.

(c) The Administrative Agent is not responsible for and has no duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.4. Reliance by Administrative Agent. The Administrative Agent may rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper

Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Credit Extension that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.5. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of their duties and exercise their rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and apply to their respective activities in connection with the syndication of the facilities hereunder as well as activities as Administrative Agent. The Administrative Agent is not responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.6. Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders may, in consultation with the Borrower, appoint a successor which shall be a bank with an office in the United States or an Affiliate of any such bank with an office in the United States. If no such successor has been so appointed by the Required Lenders and has accepted such appointment 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as is agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but is not obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event may any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor has been so appointed by the Required Lenders and has accepted such appointment 30 days after the Administrative Agent receives notice of its removal (or such earlier day as is agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent. To the extent the retiring or removed Administrative Agent is holding cash, deposit account balances or other credit support as collateral for Cash Collateralized Letters of Credit, the retiring or removed Administrative Agent shall at or reasonably promptly following the Resignation Effective Time cause such collateral to be transferred to the successor Administrative Agent or, if no successor Administrative Agent has been appointed and accepted such appointment, to the respective Issuing Banks ratably according to the outstanding amount of Cash Collateralized Letters of Credit issued by them, in each case to be held as collateral for such Cash Collateralized Letters of Credit in accordance with this Agreement.

9.7. Non-Reliance on Agents and Other Lenders. Each of the Lenders and Issuing Banks expressly acknowledges that neither the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of, the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any Lender or Issuing Bank as to any matter, including whether the Administrative Agent or any Arranger has disclosed material information in their (or their Related Parties') possession. Each of the Lenders and Issuing Banks represent to the Administrative Agent and each Arranger that it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Issuing Bank, any other Lender, or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into the business, prospects, operations, property, financial and other condition, and creditworthiness of the Borrower and its Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each of the Lenders and Issuing Banks also acknowledges that it will, independently and without reliance upon the Administrative Agent, any

Arranger, any other Issuing Bank, any other Lender, or any of their Related Parties and based on such documents and information as it from time to time deems appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon any Loan Document or any related agreement or any document furnished thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition, and creditworthiness of the Borrower. Each of the Lenders and Issuing Banks (a) represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and certain other facilities set forth herein and (ii) it is engaged in making, acquiring or holding commercial loans, issuing or participating in letters of credit or providing other similar facilities in the ordinary course of its business and is entering into this Agreement as a Lender or Issuing Bank for the purpose of making, acquiring or holding commercial loans, issuing or participating in letters of credit, or providing other facilities set forth herein, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security, (b) agrees not to assert a claim in contravention of the foregoing, and (c) represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans, issue or participate in letters of credit, or provide other facilities set forth herein, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans, issue or participate in letters of credit, or provide such other facilities, is experienced in making, acquiring or holding such commercial loans, issuing or participating in letters of credit or providing such other facilities.

9.8. No Other Duties. Anything herein to the contrary notwithstanding, none of the Arrangers other parties listed on the cover page hereof has any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank.

9.9. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation is then due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent has made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Section 10.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent consents to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 10.3.

9.10. Reserved.

9.11. Reserved.

9.12. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and

performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (i) clause (i) of Section 9.12(a) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) of Section 9.12(a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.13. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, Issuing Bank or other holder of any Obligations (each, a "Lender Party"), or any Person who has received funds on behalf of a Lender Party (any such Lender Party or other recipient, a "Payment Recipient"), that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 9.13(b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously received by, such Payment Recipient (whether or not such error is known to any Payment Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting Section 9.13(a), if any Payment Recipient receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) that (x) is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) such Payment Recipient otherwise becomes aware was transmitted, or received, in error (in whole or in part):

(i) (A) in the case of immediately preceding clause (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) in the case of immediately preceding clause (z), an error has been made, in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.13(b).

(c) Each Lender Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender Party from any source, against any amount due to the Administrative Agent under Section 9.13(a) or under the indemnification provisions of this Agreement.

(d) An Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations, except to the extent such Erroneous Payment comprises funds received by the Administrative Agent from a Loan Party for the purpose of making such Erroneous Payment.

(e) To the extent permitted by applicable law, each Payment Recipient hereby agrees not to assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment, including without limitation any defense based on "discharge for value" or any similar doctrine, with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment.

(f) Each party's agreements under this Section 9.13 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments, or the repayment, satisfaction or discharge of any or all Obligations.

ARTICLE X
MISCELLANEOUS

10.1. Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.1(b)) and notices pursuant to the definition of "Obligations" (which shall be given via email in accordance with Section 10.1(b) and Exhibit D), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

(i) if to the Borrower, to it at 7979 Ivanhoe Ave, Suite 500, La Jolla, CA 92037, Attention: Chris Uchida, Chief Financial Officer, Email: cuchida@plmr.com;

(ii) if to the Administrative Agent, to it at c/o U.S. Bank, Oshkosh Operations Center, 1850 Osborn Ave, Oshkosh, WI 54902; and

(iii) if to a Lender or Issuing Bank, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (or, if not given during normal business hours for the recipient, at the opening of business on the next business day for the recipient), except that notices to the Administrative Agent, a Lender or an Issuing Bank under Article II shall not be effective unless and until actually received. Notices delivered through electronic communications pursuant to Section 10.1(b) shall be effective as provided in Section 10.1(b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including email and internet or intranet websites) pursuant to procedures approved by the Administrative Agent or as otherwise determined by the Administrative Agent; provided that the foregoing does not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under Article II by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it or as it otherwise determines. Such determination or approval may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), and (ii) notices or communications posted to an Internet

or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address or facsimile number above by notice to the other parties hereto as provided in this Section 10.1.

(d) Platform.

(i) The Borrower agrees that the Administrative Agent may, but is not obligated to, make the Communications available to the Issuing Banks and the Lenders by posting the Communications on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied, or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Agent Parties have any liability to the Borrower, any Lender, any Issuing Bank, or any other Person for damages of any kind, including direct or indirect, special, incidental, or consequential damages, losses, or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document, or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section 10.1, including through the Platform.

10.2. Amendments and Waivers.

(a) No delay or omission of the Lenders, the Issuing Banks or the Administrative Agent to exercise any right under the Loan Documents will impair such right or be construed to be a waiver of any Event of Default or an acquiescence thereto, and any Credit Extension made to the Borrower (or on behalf of) notwithstanding an Event of Default or the inability of the Borrower to satisfy the conditions precedent to such Credit Extension shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right. All remedies in the Loan Documents or afforded by Applicable Law shall be cumulative and all shall be available to the Administrative Agent and the Lenders until (a) the Obligations have been irrevocably paid and

performed in full and (b) the Lenders no longer have any commitment to provide any financial accommodations to the Borrower or any other Loan Party under any Loan Document.

(b) Except as otherwise expressly set forth in this Agreement, no amendment, modification or waiver of any provision of this Agreement or any other Loan Document or consent to any departure therefrom by any Loan Party shall be effective unless in writing executed by the Borrower and the Required Lenders, and acknowledged by the Administrative Agent, or by the Borrower and the Administrative Agent with the consent of the Required Lenders, and then such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent may:

(i) extend or increase any Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Article IV or the waiver of any Default or Event of Default is not an extension or increase of any Commitment of any Lender);

(ii) reduce the principal of, or rate of interest specified herein on, any Loan or any L/C Disbursement, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Required Lenders is necessary (i) to amend Section 2.11 or to waive the obligation of the Borrower to pay interest at the rate imposed pursuant thereto or (ii) to amend any financial covenant (or any defined term directly or indirectly used therein), even if the effect of such amendment would be to reduce the rate of interest on any Loan or other Obligation or to reduce any fee payable hereunder);

(iii) postpone any date scheduled for any payment of principal of, or interest on, any Loan or any L/C Disbursement, or any fees or other amounts payable hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender directly and adversely affected thereby;

(iv) change the definition of "Applicable Percentage" or Section 2.19 in a manner that would alter the pro rata sharing of payments required thereby or change Section 8.3, in each case, without the written consent of each Lender directly and adversely affected thereby;

(v) change Section 2.20(a) in a manner that would permit the expiration date of any Letter of Credit to occur after the Facility Termination Date without the written consent of each Revolving Lender;

(vi) without the written consent of all the Lenders, release all or substantially all of the Guarantors;

(vii) change any provision of this Section 10.2(b) or the definition of "Required Lenders" or any other provision hereof specifying the number or

percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(viii) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or other obligation without the written consent of each Lender directly affected thereby; or

(ix) subordinate, or have the effect of subordinating, the Liens securing the Obligations (if any) to Liens securing any other Indebtedness or other obligation, without the written consent of each Lender directly affected thereby;

provided, further, that no such amendment, waiver or consent may amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of (A) the Administrative Agent, unless in writing executed by the Administrative Agent, (B) any Issuing Bank, unless in writing executed by such Issuing Bank and (C) the Swingline Lender, unless in writing executed by the Swingline Lender, in each case in addition to the Borrower and the Lenders required above.

Notwithstanding anything herein to the contrary, no Defaulting Lender has any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) a Commitment of any Defaulting Lender may not be increased or extended, the maturity of any of its Loans may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders requires the consent of such Defaulting Lender.

Notwithstanding the foregoing, provisions within Letters of Credit and L/C Documents may be amended, modified, or waived as permitted by the terms of such documents and applicable Law, and nothing in this Section 10.2(b) shall be construed to require any additional consent of any party hereto for such amendments, modifications, or waivers.

In addition, notwithstanding anything in this Section 10.2(b) to the contrary, if the Administrative Agent and the Borrower jointly identify an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower may amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document if the such amendment is not objected to in writing by any Issuing Bank (solely to the extent such provision affects or may affect such Issuing Bank

in its capacity as an Issuing Bank) or the Required Lenders to the Administrative Agent within 10 Business Days following receipt of notice thereof.

10.3. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the facilities hereunder, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby are consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Bank (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any Issuing Bank) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 10.3, or (B) in connection with the Loans or Letters of Credit, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as

determined by a court of competent jurisdiction or (z) result from a claim not involving an act or omission of the Borrower and brought by an Indemnitee against another Indemnitee (other than against the Arrangers or the Administrative Agent in their capacities as such). This Section 10.3(b) does not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 10.3(a) or (b) to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank, the Swingline Lender or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Issuing Bank or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such Issuing Bank or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this Section 10.3(c) are subject to Section 10.11.

(d) Waiver of Consequential Damages, etc. To the fullest extent permitted by Applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit, or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section 10.3 are payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section 10.3 shall survive the termination of the Loan Documents and payment of the obligations hereunder.

10.4. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent, each Issuing Bank and each Lender (and any other attempted assignment

or transfer by any party hereto shall be null and void), and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.4(b), (ii) by way of participation in accordance with the provisions of Section 10.4(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.4(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.4(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and Loans of the applicable Class at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in Section 10.4(b)(i)(B) in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in Section 10.4(b)(i)(A) the aggregate amount of Commitment (which for this purpose includes Loans outstanding thereunder) or, if such Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender for the applicable Class subject to each such assignment or (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Class of Loan or Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 10.4(b)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment, or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it objects thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof and provided, further, that the Borrower's consent shall not be required during the primary syndication of the credit facilities hereunder;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of each Issuing Bank and the Swingline Lender shall be required.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment may be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) No Assignment to Natural Persons. No such assignment may be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the

applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, the Swingline Lender and each other Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, if any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under Applicable Law without compliance with the provisions of this Section 10.4(b)(vii), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.4(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.1 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender shall constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.4(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.4(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States of America a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or

Subsidiaries) (each, a "Participant") that is an Eligible Assignee in all or a portion of such Lender's rights or obligations under this Agreement (including all or a portion of its Commitments or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 10.2(b)(i) through (viii) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.1, 3.4, and 3.5 (subject to the requirements and limitations therein, including the requirements under Section 3.5(g) (it being understood that the documentation required under Section 3.5(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.4(b); provided that such Participant (x) agrees to be subject to the provisions of Section 2.21 as if it were an assignee under Section 10.4(b); and (y) shall not be entitled to receive any greater payment under Section 3.1 or 3.5, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.21 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.5 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.19 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender has any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) has no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment may release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as Issuing Bank or Swingline Lender after Assignment. Notwithstanding anything to the contrary herein, if at any time U.S. Bank or any other Issuing Bank assigns all of its Revolving Commitments and Revolving Loans pursuant to Section 10.4(b), (i) U.S. Bank or any other Issuing Bank may, upon 30 days' notice to the Borrower and the Lenders, resign as Issuing Bank, or (ii) U.S. Bank may, upon 30 days' notice to the Borrower, resign as Swingline Lender. In the event of any such resignation as Issuing Bank or Swingline Lender, the Borrower may appoint from among the Lenders a successor Issuing Bank or Swingline Lender; provided that the Borrower's failure to appoint a successor shall not affect the resignation of such Issuing Bank or Swingline Lender. If any Issuing Bank resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of an Issuing Bank hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective time of its resignation as Issuing Bank and all L/C Obligations with respect thereto (including the right to require the Revolving Lenders to fund risk participations pursuant to Section 2.20(e)). If U.S. Bank resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective time of such resignation, including the right to require the Revolving Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.4(d). Upon the appointment of a successor Issuing Bank or Swingline Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swingline Lender, as the case may be, and (b) the successor Issuing Bank shall issue Letters of Credit in substitution for the Letters of Credit, if any, issued by the retiring Issuing Bank outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

10.5. Setoff. If an Event of Default shall have occurred and be continuing, the Borrower authorizes each Lender, each Issuing Bank, and each of their respective Affiliates, with the prior written consent of the Administrative Agent, to offset and apply all deposits (including all account balances, whether provisional or final and whether or not collected or available) toward the payment of the Obligations owing to such Lender, whether or not the Obligations, or any part thereof, are contingent or unmatured or are owed to a branch office or Affiliate of such Lender or such Issuing Bank different from the branch office or Affiliate holding such Deposit; provided that if any Defaulting Lender exercises such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23(d) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

10.6. Payments Set Aside. To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent, any Issuing Bank or any Lender, or the Administrative Agent, any Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect.

10.7. Survival. All covenants, agreements, representations and warranties made by any Loan Party in any Loan Document or other documents delivered in connection therewith or pursuant thereto shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery hereof and thereof and the making of the Credit Extensions, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation remains unpaid or unsatisfied or any Letter of Credit remains outstanding and so long as the Revolving Commitments have not expired or been terminated. The provisions of Sections 3.1, 3.2, 3.4, 10.3, and 10.7 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the payment in full of the Obligations, the expiration or termination of the Letters of Credit and the Revolving Commitments or the termination of any Loan Document or any provision thereof.

10.8. Governmental Regulation. Anything in this Agreement to the contrary notwithstanding, no Issuing Bank or Lender shall be obligated to extend credit to the Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

10.9. Headings. Section headings in the Loan Documents are for convenience of reference only and shall not govern the interpretation of any of the provisions of the Loan Documents.

10.10. Entire Agreement. The Loan Documents embody the entire agreement and understanding between the Loan Parties, the Administrative Agent, the Issuing Banks and the Lenders and supersede all prior agreements and understandings between the Loan Parties, the Administrative Agent, the Issuing Banks and the Lenders relating to the subject matter thereof other than those in any fee letter entered into in connection with the transaction that is the subject of this Agreement, which shall survive and remain in full force and effect during the term of this Agreement.

10.11. Several Obligations. The obligations of the Lenders hereunder are several and not joint and no Lender is the partner or agent of any other (except to the extent the Administrative Agent is authorized to act as such). The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

10.12. Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

10.13. Treatment of Certain Information.

(a) Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Banks agree to maintain the confidentiality of the Information, except that Information may be disclosed

(i) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential);

(ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners);

(iii) to the extent required by Applicable Laws or by any subpoena or similar legal process;

(iv) to any other party hereto;

(v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder;

(vi) subject to an agreement containing provisions substantially the same as those of this Section 10.13(a), to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder;

(vii) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities contemplated hereby

or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities hereunder;

(viii) with the consent of the Borrower; or

(ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 10.13(a) or (B) becomes available to the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower who did not acquire such information as a result of a breach of this Section 10.13(a).

In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent, the Arrangers, or any Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section 10.13(a), "Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.13(a) shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

For the avoidance of doubt, nothing in this Section 10.13(a) shall prohibit any Person from voluntarily disclosing or providing any Information to any governmental, regulatory or self-regulatory organization to the extent that such prohibition is prohibited by the laws or regulations applicable to such governmental, regulatory or self-regulatory organization.

(b) Public Information. The Borrower hereby acknowledges that certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the materials and information provided by or on behalf of the Borrower hereunder and under the other Loan Documents (collectively, "Borrower Materials") that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC," which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower

Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of U.S. federal and state securities Laws (provided that to the extent that such Borrower Materials constitute Information, they shall be subject to Section 10.13(a)); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the applicable electronic submission system (e.g., DebtX) designated "Public Side Information"; and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the applicable electronic submission system (e.g., DebtX) not designated "Public Side Information." Each Public Lender will designate one or more representatives that shall be permitted to receive information that is not designated as being available for Public Lenders.

10.14. Nonreliance. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U) for the repayment of the Credit Extensions.

10.15. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that (a)(i) no fiduciary, advisory or agency relationship between the Borrower and its Subsidiaries and any Arranger, any Bookrunner, the Administrative Agent, any Issuing Bank, the Swingline Lender or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any Arranger, the Administrative Agent, any Issuing Bank, the Swingline Lender or any Lender has advised or is advising the Borrower or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Arrangers, the Administrative Agent, the Issuing Banks, the Swingline Lender and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Arrangers, the Administrative Agent, the Issuing Banks, the Swingline Lender and the Lenders, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (iv) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b)(i) each of the Arrangers, the Administrative Agent, the Issuing Banks, the Swingline Lender and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person; (ii) none of the Arrangers, the Administrative Agent, the Issuing Banks, the Swingline Lender and the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Arrangers, the Administrative Agent, the Issuing Banks, the Swingline Lender and the Lenders and their respective branches and Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Arrangers, the Administrative Agent, the Issuing Banks, the Swingline Lender and the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest

extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against any of the Arrangers, the Administrative Agent, the Issuing Banks, the Swingline Lender and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.16. PATRIOT Act. Each Lender subject to the PATRIOT Act hereby notifies the Borrower and each other Loan Party that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the PATRIOT Act.

10.17. Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Article IV, this Agreement shall become effective when it has been executed by the Administrative Agent, and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10.18. Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including E-SIGN, the New York State Electronic Signatures and Records Act, or any other similar state laws based on UETA.

10.19. Document Imaging; Telecopy and PDF Signatures; Electronic Signatures. Without notice to or consent of any Loan Party, the Administrative Agent and each Lender may create electronic images of any Loan Documents and destroy paper originals of any such imaged documents. Such images have the same legal force and effect as the paper originals and are enforceable against the Borrower and any other parties thereto. The Administrative Agent and each Lender may convert any Loan Document into a "transferrable record" as such term is defined under, and to the extent permitted by, UETA, with the image of such instrument in the Administrative Agent's or such Lender's possession constituting an "authoritative copy" under UETA. If the Administrative Agent agrees, in its sole discretion, to accept delivery by telecopy or PDF of an executed counterpart of a signature page of any Loan Document or other document required to be delivered under the Loan Documents, such delivery will be valid and effective as delivery of an original manually executed counterpart of such document for all purposes. If the Administrative Agent agrees, in its sole discretion, to accept any electronic signatures of any Loan Document or other document required to be delivered under the Loan Documents, the words "execution," "signed," and "signature," and words of like import, in or referring to any document so signed will deemed to include electronic signatures and/or the keeping of records in electronic form, which will be of the same legal effect, validity and enforceability as a manually executed signature and/or the use of a paper-based recordkeeping system, to the extent and as provided for

in any applicable law, including UETA, E-SIGN, or any other state laws based on, or similar in effect to, such acts. The Administrative Agent and each Lender may rely on any such electronic signatures without further inquiry.

10.20. Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

10.21. Jurisdiction. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Bank, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such state court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall (a) affect any right that the Administrative Agent, any Lender or any Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction, (b) waive any Law providing for the treatment of bank branches, bank agencies, or other bank offices as if they were separate juridical entities for certain purposes, including Uniform Commercial Code §§ 4-106, 4-A-105(1)(b), and 5-116(b), UCP 600 Article 3 and ISP98 Rule 2.02, and URDG 758 Article 3(a), or (c) affect which courts have personal jurisdiction over the issuing bank or beneficiary of any Letter of Credit or any advising bank, nominated bank or assignee of proceeds thereunder or proper venue with respect to any litigation arising out of or relating to a Letter of Credit with, or affecting the rights of, any Person not a party to this Agreement, whether or not such Letter of Credit contains its own jurisdiction submission clause.

10.22. Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 10.21. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

10.23. Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement shall affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

10.24. WAIVER OF JURY TRIAL. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER, THE ADMINISTRATIVE AGENT, EACH ISSUING BANK AND EACH LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

10.25. Judicial Reference. Notwithstanding that, pursuant to Section 10.20 above, New York law shall govern claims and disputes arising from this Agreement and the other Loan Documents, to the to the extent that any court or arbitral body applies California law to any dispute or claim related hereto or the other Loan Documents, the following terms and conditions shall apply:

(a) Any and all disputes, claims and controversies arising out of, connected with or relating to this Agreement or any other Loan Document or the transactions contemplated thereby (individually, a "Dispute") that are brought before a forum in which pre-dispute waivers of the right to trial by jury are invalid under applicable law shall be subject to the terms of this Section 10.25 in lieu of the jury trial waivers otherwise provided in the Loan Documents. Disputes may include, without limitation, tort claims, counterclaims, claims brought as class actions, claims arising from Loan Documents executed in the future, disputes as to whether a matter is subject to judicial reference, or claims concerning any aspect of the past, present or future relationships arising out of or connected with the Loan Documents. Notwithstanding the foregoing, this paragraph shall not apply to any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any similar master agreement governing any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, fixed-price physical delivery contracts, whether or not exchange traded, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing).

(b) Any and all Disputes shall be heard by a referee and resolved by judicial reference pursuant to California Code of Civil Procedure ("CCCP") §§ 638 et seq.

(c) The referee shall be a retired California state court judge or an attorney licensed to practice law in the State of California with at least 10 years' experience practicing commercial law. The parties hereto (the "Parties") shall not seek to appoint a referee that may be disqualified pursuant to CCCP § 641 or § 641.2 without the prior written consent of all Parties. If the Parties are unable to agree upon a referee within 10 calendar days after one Party serves a

written notice of intent for judicial reference upon the other Parties, then the referee will be selected by the court in accordance with CCCP § 640(b).

(d) The referee shall render a written statement of decision and shall conduct the proceedings in accordance with the CCCP, the Rules of Court, and the California Evidence Code, except as otherwise specifically agreed by the Parties and approved by the referee. The referee's statement of decision shall set forth findings of fact and conclusions of law. The decision of the referee shall be entered as a judgment in the court in accordance with CCCP §§ 644 and 645. The decision of the referee shall be appealable to the same extent and in the same manner that such decision would be appealable if rendered by a judge of the superior court.

(e) Notwithstanding the preceding agreement to submit Disputes to a judicial referee, the Parties and the other Loan Documents preserve, without diminution, certain rights and remedies at law or equity and under the Loan Documents that such Parties may employ or exercise freely, either alone or in conjunction with or during a Dispute. Each Party shall have and hereby reserves the right to proceed in any court of proper jurisdiction or by self-help to exercise or prosecute the following remedies, as applicable: (i) all rights to foreclose against any real or personal property or other security by exercising a power of sale granted in the Loan Documents or under applicable law or by judicial foreclosure and sale, including a proceeding to confirm the sale, (ii) all rights of self-help including peaceful occupation of property and collection of rents, setoff, and peaceful possession of property, (iii) obtaining provisional or ancillary remedies including injunctive relief, sequestration, garnishment, attachment, appointment of receiver and in filing an involuntary bankruptcy proceeding, and (iv) when applicable, a judgment by confession of judgment. Preservation of these remedies does not limit the power of a judicial referee to grant similar remedies that may be requested by a party in a Dispute. No provision in the Loan Documents regarding submission to jurisdiction or venue in any court is intended or shall be construed to be in derogation of the provisions in any Loan Document for judicial reference of any Dispute. The Parties do not waive any applicable federal or state substantive law (including without limitation the protections afforded to banks under 12 U.S.C. § 91 or any similar applicable state law) except as provided herein.

(f) If a Dispute includes multiple claims, some of which are found not subject to this Section 10.25, the Parties shall stay the proceedings of the claims not subject to this Section 10.25 until all other claims are resolved in accordance with this Section 10.25. If there are Disputes by or against multiple parties, some of which are not subject to this Section 10.25, the Parties shall sever the Disputes subject to this Section 10.25 and resolve them in accordance with this Section 10.25.

(g) During the pendency of any Dispute that is submitted to judicial reference in accordance with this Section 10.25, each of the Parties to such Dispute shall bear equal shares of the fees charged and costs incurred by the referee in performing the services described in this Section 10.25. The compensation of the referee shall not exceed the prevailing rate for like services. The prevailing Party shall be entitled to reasonable court costs and legal fees, including customary attorney fees, expert witness fees, paralegal fees, the fees of the referee and other reasonable costs and disbursements charged to the party by its counsel, in such amount as is

determined by the referee. In the event of any challenge to the legality or enforceability of this Section 10.25, the prevailing Party shall be entitled to recover the costs and expenses from the non-prevailing Party, including reasonable and documented attorneys' fees, incurred by it in connection therewith.

(h) THIS SECTION 10.25 CONSTITUTES A "REFERENCE AGREEMENT" BETWEEN THE PARTIES WITHIN THE MEANING OF AND FOR PURPOSES OF CCCP § 638.

10.26. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

10.27. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without §limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

10.28. Original Credit Facility. It is acknowledged and agreed that (i) the revolving credit facility in the maximum principal sum of $100,000,000.00 (the "Original Credit Facility") made pursuant to that certain Credit Agreement dated as of December 8, 2021 by and among Borrower, U.S. Bank, in its capacity as administrative agent, and the lenders party thereto, as amended (the "Original Credit Agreement"), is hereby terminated as of the Closing Date, and (ii) all guarantees under the "Loan Documents" (as defined in the Original Credit Agreement) are irrevocably and automatically released, satisfied, terminated and discharged without any further action subject to the terms of this Section 10.28. For the avoidance of doubt, the parties hereto acknowledge and agree that, as of the Closing Date, Borrower shall have no further right to advances of the Original Credit Facility or any other benefits under the Original Credit Agreement or the "Loan Documents" (as defined in the Original Credit Agreement), and all Advances shall be made in accordance with this Agreement. Further, the parties hereto acknowledge and agree that Borrower and "Guarantor" (as defined in the Original Credit Agreement) have no further obligations or liabilities with respect to the Original Credit Agreement and/or any of the other "Loan Documents" (as defined in the Original Credit Agreement), including the "Guaranty" (as defined in the Original Credit Agreement), except, in each case, to the extent that any such obligation or liability would survive the repayment and termination of the Original Credit Facility pursuant to the terms of the "Loan Documents" (as defined in the Original Credit Agreement).

[Signature Pages Follow]

IN WITNESS WHEREOF, the Borrower, the Lenders, the Issuing Banks and the Administrative Agent have executed this Agreement as of the date first above written.

PALOMAR HOLDINGS, INC.,
a Delaware corporation

By: /s/ Toshio Chris Uchida
Name: Toshio Chris Uchida
Title: Chief Financial Officer

[Signatures continue on next page.]

U.S. BANK NATIONAL ASSOCIATION,
as a Lender, as an Issuing Bank, as Swingline //Lender, and as Administrative Agent

By: /s/ Hanaa Zahran
Name: Hanaa Zahran
Title: Senior Vice President

[Signatures continue on next page.]

Exhibit 10.2

GUARANTY

This Guaranty, dated as of January 27, 2026 (as amended, restated, supplemented, or otherwise modified from time to time, this "Guaranty"), is made by and between each of the Persons identified as Guarantors on the signature pages hereof (each, an "Initial Guarantor") and each other guarantor that hereafter becomes a party hereto in accordance with Section 6.11 of the Credit Agreement (as defined below) and by executing a Guaranty Supplement in the form attached hereto as Exhibit A (collectively, the "Guarantors"), in favor of U.S. Bank National Association, a national banking association, in its capacity as Administrative Agent for the Lenders under the Credit Agreement dated as of even date herewith, between Palomar Holdings, Inc.**,** a Delaware corporation (the "Borrower"), the Lenders, the Administrative Agent, and U.S. Bank National Association, a national banking association, as Syndication Agent, Documentation Agent and Joint Lead Arranger and Joint Book Runner (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement").

RECITALS

It is a condition precedent to the extensions of credit by the Lenders under the Credit Agreement that each of the Guarantors execute and deliver this Guaranty.

In consideration of the direct and indirect financial and other support and benefits that the Borrower has provided, and such direct and indirect financial and other support and benefits as the Borrower may in the future provide, to each Guarantor, and in consideration of the increased ability of the Guarantors to receive funds from Borrowings, which significantly facilitates the business operations of the Borrower and the Guarantors, and to induce the Lenders and the Administrative Agent to enter into the Credit Agreement, to make the Loans, and to issue the Letters of Credit (on behalf of Borrower, Guarantor or otherwise as provided in the Credit Agreement), each of the Guarantors is willing to guarantee the Obligations.

In consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Capitalized terms used and not defined herein have the meanings given in the Credit Agreement.

(b) As used in this Guaranty:

"Allocable Amount" means, as of any date of determination, the excess of the value of the property of the applicable Guarantor at a fair valuation over the total liabilities of such Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Guarantor that is also liable for such contingent liability pays its ratable share thereof).

"Bankruptcy Code" means Chapter 11 of Title 11 of the United States Code (11 U.S.C. § 101 et seq.) or any successor statute.

"Credit Agreement" is defined in the opening paragraph hereof.

"Deposits" is defined in Section 17.

"Guaranteed Parties" means each of the holders of the Obligations, including without limitation the Lenders, the Issuing Banks, the Administrative Agent, any Affiliate of a Lender that holds Obligations in respect of Cash Management Services and Lender-Provided Swaps, each Indemnitee, and the successors and permitted transferees and assigns of each of the foregoing (other than transferees and assigns of Obligations in respect of Cash Management Services and Lender-Provided Swaps that are not Lenders or Affiliates thereof).

"Guarantor Payment" is defined in Section 8(a).

"Guarantors" is defined in the opening paragraph hereof.

"Guaranty" is defined in the opening paragraph hereof.

"Initial Guarantors" is defined in the opening paragraph hereof.

"Insolvency Event" is defined in Section 7(b).

"Intercompany Indebtedness" is defined in Section 7(b).

"Payment in Full" means the full and indefeasible payment of the Obligations (other than Unliquidated Obligations) in cash, the termination or expiry (or in the case of all Letters of Credit, Cash Collateralization) of the Commitments and the Letters of Credit, the termination of the Credit Agreement, and the satisfaction of all outstanding Obligations under the agreements evidencing Lender-Provided Swaps and Cash Management Services.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Section" means a numbered section of this Guaranty, unless another document is specifically referenced.

"Supplement" means a Guaranty Supplement substantially in the form of Exhibit A hereto or such other form as is acceptable to the Administrative Agent.

"Unliquidated Obligations" means, at any time, any Obligations (including any guaranty) that are contingent in nature or unliquidated at such time, including without limitation any Obligation (a) to reimburse any Issuing Bank for drawings not yet made

under a Letter of Credit or (b) to provide collateral to secure any contingent or unliquidated Obligations.

2. Representations, Warranties and Covenants. Each Guarantor represents and warrants on the date such Guarantor becomes a party hereto and on any date thereafter on which representations or warranties are made under the Credit Agreement to any Guaranteed Parties that:

(a) It is a corporation, partnership or limited liability company duly and properly incorporated or formed, as the case may be, validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation or organization and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(b) It has the power and authority and legal right to execute and deliver this Guaranty and to perform its obligations hereunder. The execution and delivery by each Guarantor of this Guaranty and the performance of its obligations hereunder have been duly authorized by proper corporate, limited liability company, or partnership proceedings, and the Guaranty constitutes legal, valid and binding obligations of such Guarantor enforceable against such Guarantor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar Laws affecting the enforcement of creditors' rights generally.

(c) Neither the execution and delivery by such Guarantor of the Guaranty, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof will violate (a) any Law, order, writ, judgment, injunction, decree or award binding on such Guarantor, (b) such Guarantor's Constituent Documents, or (c) any indenture, instrument or agreement to which such Guarantor is a party or is subject, or by which it or its Property may be bound or affected, conflict with or be a default thereunder, or result in, or require, the creation or imposition of any Lien in, of or on the Property of such Guarantor. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, that has not been obtained is required to be obtained by such Guarantor in connection with the execution and delivery of this Guaranty, the payment and performance of the Obligations, or the legality, validity, binding effect or enforceability of any of the Loan Documents.

(d) As of the date hereof, and each day that the Borrower or a Subsidiary enters into a Swap, such Guarantor is an "eligible contract participant" as defined in the Commodity Exchange Act.

(e) (i) It did not rely on any representation, assurance or agreement, oral or written, not expressly set forth in this Guaranty in reaching its decisions to enter into this Guaranty and no promises or other representations have been made to such Guarantor which conflict with the written terms of this Guaranty; (ii) it has read and understands the terms and conditions contained in this Guaranty and the other Loan Documents executed in connection with this Guaranty, (iii) its legal counsel has carefully reviewed all of the Loan Documents (including, without limitation, this Guaranty) and it has received legal advice from counsel of its choice

regarding the meaning and legal significance of this Guaranty and all other Loan Documents, (iv) it is satisfied with its legal counsel and the advice received from it, and (v) it has relied only on its review of this Guaranty and the other Loan Documents and its own legal counsel's advice and representations (and it has not relied on any advice or representations from Administrative Agent or any Lender, or any of Administrative Agent's or any Lender's officers, employees, agents or attorneys). No course of prior dealing among the parties, no usage of trade, and no parol or extrinsic evidence of any nature may be used to supplement, modify or vary any of the terms hereof.

Each Guarantor covenants that, until Payment in Full, it will fully comply with those covenants and agreements applicable to such Guarantor set forth in the Credit Agreement.

3. The Guaranty. Subject to Section 25 below, each Guarantor hereby irrevocably and unconditionally guarantees, jointly and severally with the other Guarantors, the full and punctual payment and performance when due (whether at stated maturity, upon acceleration or otherwise) of the Obligations. If any or all of the Obligations become due and payable or an Event of Default exists, subject to any applicable grace or notice and cure period, each Guarantor shall forthwith on demand pay or perform such Obligation as specified in the relevant Loan Document or agreement governing Lender-Provided Swaps or Cash Management Services. Each of the Guarantors hereby agrees that this Guaranty is an absolute, irrevocable and unconditional guaranty of payment and is not a guaranty of collection. Notwithstanding any other provision of this Guaranty, the amount guaranteed by each Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder are not subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar Law. In determining the limitations, if any, on the amount of any Guarantor's obligations hereunder pursuant to the preceding sentence, the parties hereto intend that any rights of subrogation, indemnification or contribution that such Guarantor may have under this Guaranty, any other agreement or Applicable Law shall be taken into account..

4. Guaranty Unconditional. The obligations of each Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, indulgence, compromise, waiver or release of or with respect to the Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Obligations, whether (in any such case) by operation of law or otherwise, or any failure or omission to enforce any right, power or remedy with respect to the Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Obligations;

(b) any modification or amendment of or supplement to any Loan Document or any agreement evidencing Lender-Provided Swaps or Cash Management Services, including, without limitation, any amendment that increases the amount of, or the interest rates or fees applicable to, any of the Obligations;

(c) (i) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral securing the Obligations or any part thereof, any other guaranties of the Obligations or any part thereof, or any other obligation of any Person with respect to the Obligations or any part thereof or (ii) any nonperfection or invalidity of any direct or indirect security for the Obligations;

(d) (i) any change in the corporate, partnership, limited liability company or other existence, structure or ownership of the Borrower or any other guarantor of any of the Obligations, (ii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, any other guarantor of the Obligations, or any of their respective Property, or (iii) any resulting release or discharge of any obligation of the Borrower or any other guarantor of any of the Obligations;

(e) the existence of any claim, setoff or other rights the Guarantors may have at any time against the Borrower, any other guarantor of any of the Obligations, any Guaranteed Party, or any other Person, whether in connection herewith or in connection with any unrelated transactions; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) the enforceability or validity of the Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Obligations or any part thereof, or any other invalidity or unenforceability relating to or against the Borrower or any other guarantor of any of the Obligations, for any reason related to the Loan Documents or any agreement evidencing Lender-Provided Swaps or Cash Management Services;

(g) the failure of the Administrative Agent to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any collateral for the Obligations;

(h) the election by, or on behalf of, any one or more of the Guaranteed Parties in any proceeding instituted under the Bankruptcy Code of the application of Section 1111(b)(2) of the Bankruptcy Code;

(i) any borrowing or grant of a security interest by the Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code;

(j) the disallowance under Section 502 of the Bankruptcy Code of all or any portion of the claims of the Guaranteed Parties for repayment of all or any part of the Obligations;

(k) the failure of any other guarantor to sign or become party to this Guaranty or any amendment, change, or reaffirmation hereof; or

(l) any other act, omission, or delay of any kind by the Borrower, any other guarantor of the Obligations, any Guaranteed Party, or any other Person or any other circumstance that might, but for this Section 4, constitute a legal or equitable discharge of any Guarantor's obligations hereunder or otherwise reduce, release, prejudice or extinguish

its liability under this Guaranty, other than payment of the Obligations that is not subsequently reversed or rescinded.

5. Discharge Only Upon Payment in Full; Reinstatement in Certain Circumstances. Each Guarantor's obligations hereunder shall remain in full force and effect until Payment in Full, upon which the guarantees made hereunder shall automatically terminate. If at any time any payment of any Obligation is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise (including pursuant to any settlement entered into by a Guaranteed Party in its discretion), each Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time. The parties hereto acknowledge and agree that each Obligation shall be due and payable in Dollars in the amount due.

6. General Waivers; Additional Waivers.

(a) General Waivers. Each of the Guarantors irrevocably waives acceptance hereof, presentment, demand or action on delinquency, protest, the benefit of any statutes of limitations and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Borrower, any other guarantor of the Obligations, or any other Person.

(b) Additional Waivers. Notwithstanding anything herein to the contrary, each of the Guarantors hereby absolutely, unconditionally, knowingly, and expressly waives, to the fullest extent permitted by law:

(i) any right it may have to revoke this Guaranty as to future indebtedness or notice of acceptance hereof;

(ii) (A) notice of acceptance hereof; (B) notice of any Loans or Letters of Credit or other financial accommodations made or extended under the Loan Documents or the creation or existence of any Obligations; (C) notice of the amount of the Obligations, subject, however, to each Guarantor's right to make inquiry of the Administrative Agent to ascertain the amount of the Obligations at any reasonable time; (D) notice of any adverse change in the financial condition of the Borrower or of any other fact that might increase such Guarantor's risk hereunder; (E) notice of presentment for payment, demand, protest, and notice thereof as to any instruments among the Loan Documents; (F) notice of any Default or Event of Default; and (G) all other notices (except if such notice is specifically required to be given to such Guarantor hereunder or under the other Loan Documents) and demands to which each Guarantor might otherwise be entitled;

(iii)(A) any right it may have to require any Guaranteed Party to institute suit or exhaust any rights and remedies against the other Guarantors or any third party, or against any collateral provided by the other Guarantors or any third party and any (B) defense arising by reason of any disability or other defense (other than the defense that the Obligations have been fully and finally performed and indefeasibly paid in full in cash) of the other Guarantors or by reason of the

cessation from any cause whatsoever of the liability of the other Guarantors in respect thereof;

(iv)(A) any rights to assert against any Guaranteed Party any defense (legal or equitable), setoff, counterclaim, or claim such Guarantor may now or at any time hereafter have in respect of such Guarantor's obligations hereunder (whether against the other Guarantors or any other party liable to any Guaranteed Party or otherwise); (B) any defense, setoff, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Obligations or any security therefor; (C) any defense such Guarantor has to performance hereunder, and any right such Guarantor has to be exonerated, arising by reason of (1) the impairment or suspension of the Guaranteed Parties' rights or remedies against any other guarantor of the Obligations, (2) the alteration of the Obligations, (3) any discharge of any other Guarantor's obligations to the Guaranteed Parties by operation of law as a result of any of the Guaranteed Parties' intervention or omission, or (4) the acceptance by any Guaranteed Party of anything in partial satisfaction of the Obligations; and (D) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof, and any act that defers or delays the operation of any statute of limitations applicable to the Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder; and

(v) any defense arising by reason of or deriving from (A) any claim or defense based upon an election of remedies by any Guaranteed Party or (B) any election by any Guaranteed Party under the Bankruptcy Code to limit the amount of, or any collateral securing, its claim against the Guarantors.

7. Subordination of Subrogation; Subordination of Intercompany Indebtedness.

(a) Subordination of Subrogation. Until Payment in Full, each Guarantor (i) shall have no right of subrogation with respect to the Obligations, (ii) shall have no right to enforce any remedy any Guaranteed Party may now or hereafter have against the Borrower, any endorser or any guarantor of all or any part of the Obligations, or any other Person, and (iii) shall not be entitled any benefit of, and any right to participate in, any collateral given to the Guaranteed Parties to secure the payment or performance of all or any part of the Obligations or any other liability of the Borrower to any Guaranteed Party. Should any Guarantor have the right, notwithstanding the foregoing, to exercise its subrogation rights, until Payment in Full, each Guarantor hereby expressly and irrevocably (x) subordinates any and all its rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or setoff to the payment in full in cash of the Obligations and (y) waives any and all defenses available to a surety, guarantor or accommodation co-obligor. Each Guarantor acknowledges and agrees that this subordination is intended to benefit the Guaranteed Parties and shall not limit or otherwise affect such Guarantor's liability hereunder or the enforceability of this Guaranty, and that

the Guaranteed Parties and their successors and assigns are intended third-party beneficiaries of the waivers and agreements in this Section 7(a).

(b) Subordination of Intercompany Indebtedness. Each Guarantor agrees that any and all claims it has against (a) any other Loan Party in respect of Indebtedness ("Intercompany Indebtedness"), (b) any endorser, obligor or any other guarantor of all or any part of the Obligations, or (c) any of their respective Property are subordinate and subject in right of payment to the prior payment, in full and in cash, of all Obligations; provided that such Guarantor may receive payments with respect to Intercompany Indebtedness to the extent not prohibited by the Loan Documents. Notwithstanding any right of any Guarantor to ask, demand, sue for, take or receive any payment from any Loan Party, all rights and Liens of such Guarantor, whether now or hereafter arising and howsoever existing, in any Property of any other Loan Party are subordinated to the rights of the Administrative Agent in such Property until Payment in Full. No Guarantor shall have any right to foreclose upon any such Property, whether by judicial action or otherwise, until Payment in Full. Each Guarantor agrees that until Payment in Full, no Guarantor will assign or transfer to any Person (other than the Administrative Agent or another Guarantor) any claim any such Guarantor has or may have against any Loan Party.

8. Contribution with Respect to Obligations.

(a) Subject to Section 25, if the payments of any Guarantor under this Guaranty exceed the amount that would have been paid by such Guarantor if each payment under this Guaranty had been allocated among the Guarantors in proportion to their respective Allocable Amounts (as determined immediately before such payment), then, following Payment in Full, such Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Guarantor for the amount of such excess, pro rata based upon the allocation described above, giving effect to all payments made by other Guarantors so as to maximize the amount of such contributions.

(b) This Section 8 is intended only to define the relative rights of the Guarantors and shall not impair the joint and several nature of the obligations of the Guarantors hereunder.

(c) The parties hereto acknowledge that the rights of contribution and indemnification hereunder constitute assets of the Guarantors to which such contribution and indemnification is owing.

9. Stay of Acceleration. If acceleration of the time for payment of any Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or any of its Affiliates, all such Obligations shall nonetheless be payable by each of the Guarantors hereunder forthwith on demand by the Administrative Agent.

10. Notices. Any notice required or permitted to be given under this Guaranty shall be sent (and deemed received) in the manner set forth in Section 10.1 of the Credit Agreement, with

respect to the Administrative Agent, at its address specified pursuant thereto and, with respect to any Guarantor, in the care of the Borrower at its address specified pursuant thereto.

11. No Waivers. No failure or delay by any Guaranteed Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Guaranty, the other Loan Documents, and any agreements evidencing Lender-Provided Swaps or Cash Management Services are cumulative and not exclusive of any rights or remedies provided by Law.

12. Successors and Assigns. This Guaranty shall be binding upon and inure to the benefit of the Guarantors, their respective successors and permitted assigns, the Administrative Agent, and the Guaranteed Parties, except that no Guarantor may assign its rights or delegate its obligations hereunder without the prior written consent of the Administrative Agent.

13. Amendments. Other than in connection with the addition of Guarantors, this Guaranty may not be changed, waived, discharged or terminated except in writing signed by each of the Guarantors and the Administrative Agent.

14. Governing Law; Jurisdiction.

(a) Governing Law. This Guaranty and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Guaranty and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Jurisdiction. Each Guarantor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any Guaranteed Party or any Related Party thereof in any way relating to this Guaranty in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such state court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that any Guaranteed Party may otherwise have to bring any action or proceeding relating to this Guaranty against any Guarantor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Guaranty in any court referred to in Section 14(b). Each of the parties hereto hereby

irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10. Nothing in this Guaranty shall affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

(e) WAIVER OF JURY TRIAL. TO THE MAXIMUM EXTENT APPLICABLE UNDER APPLICABLE LAW, EACH GUARANTOR AND THE ADMINISTRATIVE AGENT WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS GUARANTY OR THE RELATIONSHIP ESTABLISHED HEREUNDER.

15. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Guaranty. If an ambiguity or question of intent or interpretation arises, this Guaranty shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of this Guaranty.

16. Taxes and Expenses. Taxes, costs, fees and expenses in respect of this Guaranty shall be paid as required by Sections 3.5 and 10.3 of the Credit Agreement. For purposes hereof, each Guarantor shall have the same payment and reimbursement obligations as the Borrower under such Sections. Any and all costs and expenses incurred by the Guarantors in the performance hereof shall be borne solely by the Guarantors.

17. Setoff. In addition to, and without limitation of, any rights of the Lenders under Applicable Law, but subject to Section 25, if any Event of Default has occurred and is continuing, each Guarantor authorizes each Lender, each Issuing Bank, and each of their respective Affiliates, with the prior written consent of the Administrative Agent, to offset and apply all deposits (including all account balances, whether provisional or final and whether or not collected or available) of such Guarantor with such Lender or any Affiliate of such Lender (the "Deposits") toward the payment of the Obligations owing to such Lender, whether or not the Obligations, or any part thereof, are contingent or unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such Deposit; provided that if any Defaulting Lender exercises such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23 of the Credit Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Banks, and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

18. Financial Information. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Borrower, the other Guarantors and any endorsers

and other guarantors of all or any part of the Obligations, and of all other circumstances bearing upon the risk of nonpayment of the Obligations or any part thereof that diligent inquiry would reveal. None of the Guaranteed Parties shall have any duty to advise any Guarantor of information known to such Guaranteed Party regarding such condition or any such circumstances. If any Guaranteed Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to a Guarantor, such Guaranteed Party shall be under no obligation to make any other or future disclosures of such information or any other information to such Guarantor.

19. Severability. Any provision in this Guaranty that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Guaranty are declared to be severable.

20. Merger. This Guaranty represents the final agreement of each of the Guarantors with respect to the matters herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between each Guarantor and any of the Guaranteed Parties.

21. Headings. Section headings in this Guaranty are for convenience of reference only and shall not govern the interpretation of any provision of this Guaranty.

22. [Intentionally Deleted].

23. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guaranty in respect of all Swap Obligations; provided that each Qualified ECP Guarantor shall only be liable under this Section 23 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 23, or otherwise under this Guaranty, voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP Guarantor under this Section 23 shall remain in full force and effect until Payment in Full. Each Qualified ECP Guarantor intends that this Section 23 constitute, and this Section 23 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. Notwithstanding anything herein to the contrary, if a Guarantor or a Swap Counterparty makes a written representation to the Guaranteed Parties in connection with this Guaranty, a swap, or any master agreement governing a swap to the effect that such Guarantor is or will be an "eligible contract participant" as defined in the Commodity Exchange Act on the date the Guaranty becomes effective with respect to such swap (this date shall be the date of the execution of the swap if the Guaranty is then in effect with respect to such Guarantor, and otherwise it shall be the date of execution and delivery of the Guaranty by such Guarantor unless the Guaranty specifies a subsequent effective date), and such representation proves to have been incorrect when made or deemed to have been made, the Guaranteed Parties reserve all of their contractual and other rights and remedies, at law or in equity, including (to the extent permitted by Applicable Law) the right to claim, and pursue a separate cause of action, for

damages as a result of such misrepresentation; provided that such Guarantor's liability for such damages shall not exceed the amount of the Excluded Swap Obligations with respect to such swap.

24. PATRIOT Act. Each Lender subject to the PATRIOT Act hereby notifies each Guarantor that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies such Guarantor, which information includes the name and address of such Guarantor and other information that will allow such Lender to identify such Guarantor in accordance with the PATRIOT Act.

25. Limitations on Liability.

(a) Notwithstanding anything to the contrary contained in this Guaranty, (i) in accordance with the Insurance Code of each Guarantor that is an Insurance Subsidiary, the amount guaranteed by such Insurance Subsidiary under this Guaranty shall in no event exceed an amount equal to the lesser of (x) all Obligations owing under the Loan Documents, and (y) the lesser of (1) an amount equal to one-half of 1 percent of each such Insurance Subsidiary's admitted assets and (2) 10 percent of each such Insurance Subsidiary's Statutory Surplus, in each case as of the December 31st immediately preceding the date of determination thereof, and (ii) any such guarantee by an Insurance Subsidiary shall be required solely to the extent such guarantee does not (x) violate any Applicable Law or (y) require any regulatory filing with the Applicable Insurance Regulatory Authority of such Insurance Subsidiary.

(b) Nothing in the foregoing shall affect the joint and several nature of the obligations of any Guarantor under this Guaranty. So long as any guaranteed Obligations remain outstanding, no Guarantor may claim or contend that any payments received by Administrative Agent or Lenders from the Borrower, any other Guarantor, or otherwise shall have reduced or discharged such Guarantor's liability or obligations with respect to the outstanding guaranteed Obligations hereunder. Nothing contained in this Section 25 shall be deemed to (a) limit or otherwise impair any of the waivers or agreements of the Guarantors contained in this Guaranty, (b) require Administrative Agent or Lenders to proceed against Borrower or any collateral for the Loans before proceeding against any Guarantor, or (c) limit or otherwise impair any rights Administrative Agent and Lenders under this Guaranty.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, each Initial Guarantor has executed this Guaranty as of the date first above written.

PALOMAR INSURANCE HOLDINGS, INC.,
a Delaware corporation

By: /s/ Angela Leann Grant
Name: Angela Leann Grant
Title: Secretary

PALOMAR UNDERWRITERS EXCHANGE ORGANIZATION, INC, a Delaware corporation

By: /s/ Angela Leann Grant
Name: Angela Leann Grant
Title: Secretary

PALOMAR SPECIALTY INSURANCE COMPANY, an Oregon corporation

By: /s/ Angela Leann Grant
Name: Angela Leann Grant
Title: Secretary

PALOMAR CROP INSURANCE SERVICES, INC., a Delaware corporation

By: /s/ Angela Leann Grant
Name: Angela Leann Grant
Title: Secretary

PALOMAR EXCESS AND SURPLUS INSURANCE COMPANY, an Arizona corporation

By: /s/ Jon Knutzen
Name: Jon Blake Knutzen
Title: President

FIRST INDEMNITY OF AMERICA INSURANCE COMPANY, a New Jersey corporation

By: /s/ Angela Leann Grant
Name: Angela Leann Grant
Title: Secretary

PALOMAR INSURANCE AGENCY, INC.,
a California corporation

By: /s/ Angela Leann Grant
Name: Angela Leann Grant
Title: Secretary

[*signatures continue on following page*]

Acknowledged and Agreed to:

U.S. BANK NATIONAL ASSOCIATION,
a national banking association, as Administrative Agent

By: /s/ Hanaa Zahran
Name: Hanaa Zahran
Title: Senior Vice President

EXHIBIT A
FORM OF GUARANTY SUPPLEMENT

This Guaranty Supplement is dated as of [ ], 20[ ], and given by [ ], a[n] [ ] (the "New Guarantor"), in favor of the Administrative Agent. Reference is made to the Guaranty dated as of January 27, 2026, made by each Guarantor now or hereafter a party thereto, in favor of the Administrative Agent (as amended, restated, supplemented, or otherwise modified from time to time, the "Guaranty"). Capitalized terms used and not defined herein shall have the meanings given to them in the Guaranty.

By its execution below, the New Guarantor (a) agrees to become, and does hereby become, a Guarantor and agrees to be bound by the Guaranty as if originally a party thereto and (b) represents and warrants as to itself that all of the representations and warranties in Section 1 of the Guaranty are true and correct in all respects as of the date hereof. The New Guarantor shall comply with all obligations of a Guarantor under the Guaranty.

IN WITNESS WHEREOF, the New Guarantor has executed and delivered this Guaranty Supplement as of the date first above written.

[ ]

By: _____
Name: [ ]
Title: [ ]

Palomar Holdings, Inc. Completes Acquisition of The Gray Casualty & Surety Company and Closes $450 Million Credit Facility

LA JOLLA, Calif., February 2, 2025 (GLOBE NEWSWIRE) — Palomar Holdings, Inc. (NASDAQ: PLMR) ("Palomar", the "Company") today announced the completion of the previously announced acquisition of The Gray Casualty & Surety Company ("Gray Surety"), effective January 31, 2026, and the successful closing of new unsecured financing, effective January 27, 2026.

The financing includes a $150 million revolving facility and a $300 million term loan. U.S. Bank National Association and KeyBank National Association served as the Joint Lead Arrangers and Joint Book Runners, with U.S. Bank National Association as Administrative Agent, KeyBank National Association as Syndication Agent, and Citizens Bank, N.A., The Huntington National Bank, PNC Bank, National Association, Wells Fargo Bank, National Association as co-documentation agents, and JPMorgan Chase Bank participated in the term loan.

"I am pleased to announce the successful closing of our acquisition of Gray Surety, a national surety carrier with a proven and exceptional management team," commented Mac Armstrong, Palomar's Chairman and Chief Executive Officer. "This transaction meaningfully strengthens Palomar surety franchise. It adds scale and geographic reach, complements our existing operations and puts us well on our way to building a market leader in the attractive surety sector. We are thrilled to officially welcome the Gray Surety team to Palomar and look forward to their contributions in advancing our Palomar 2x strategic framework."

Further information on the announced acquisition and financing can be found on the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission, which can be accessed at www.SEC.gov.

About Palomar Holdings, Inc.

Palomar Holdings, Inc. is the holding company of subsidiaries Palomar Specialty Insurance Company ("PSIC"), Palomar Specialty Reinsurance Company Bermuda Ltd. ("PSRE"), Palomar Insurance Agency, Inc. ("PIA"), Palomar Excess and Surplus Insurance Company ("PESIC"), Palomar Underwriters Exchange Organization, Inc. ("PUEO"), First Indemnity of America Insurance Co. ("FIA"), Palomar Crop Insurance Services, Inc. ("PCIS"), and The Gray Casualty & Surety Company ("Gray Surety"). Palomar's consolidated results also include Laulima Exchange ("Laulima"), a variable interest entity for which the Company is the primary beneficiary. Palomar is an innovative specialty insurer serving residential and commercial clients in five product categories: Earthquake, Inland Marine and Other Property, Casualty, Fronting, and Crop. Palomar's insurance subsidiaries, PSIC, PSRE, PESIC, FIA and Gray Surety have a financial strength rating of "A" (Excellent) from A.M. Best.

To learn more, visit PLMR.com

Follow Palomar on LinkedIn: @PLMRInsurance

Safe Harbor Statement

Palomar cautions you that statements contained in this press release may regard matters that are not historical facts but are forward-looking statements. These statements are based on the company's current beliefs and expectations. The inclusion of forward-looking statements should not be regarded as a representation by Palomar that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in the Company's business. The forward-looking statements are typically, but not always, identified through use of the

words "believe," "expect," "enable," "may," "will," "could," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue," and other words of similar meaning. Actual results could differ materially from the expectations contained in forward-looking statements as a result of several factors, including the ability to recognize the anticipated synergies and scale of the proposed transaction, the ability to successfully integrate Gray Surety with the Company's existing operations, and competitive conditions. These and other factors that may result in differences are discussed in greater detail in the Company's filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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Source: Palomar Holdings, Inc.