As filed with the Securities and Exchange Commission on October 17, 2016

Registration No. 333-212449

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

Amendment No. 5
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Forterra, Inc.

Delaware	3272	37-1830464
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

511 East John Carpenter Freeway, 6th Floor
Irving, TX 75062
(469) 458-7973
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jeff Bradley
Chief Executive Officer
Forterra, Inc.
511 East John Carpenter Freeway, 6th Floor
Irving, TX 75062
tel: (469) 458-7973
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Jeffrey A. Chapman
Peter W. Wardle
Gibson, Dunn & Crutcher LLP
2100 McKinney Ave., Suite 1100
Dallas, TX 75201
tel: (214) 698-3100
fax: (214) 571-2900

Joshua Davidson
Samantha H. Crispin
Baker Botts L.L.P.
One Shell Plaza
910 Louisiana Street
Houston, TX 77002
tel: (713) 229-1234
fax: (713) 229-1522

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, $0.001 par value per share	21,183,000	$21.00	$444,843,000	$50,037.31(3)

(1) Includes 2,763,000 shares that the underwriters have the option to purchase. See "Underwriting."
(2) Estimated solely for the purpose of calculating the registration fee under Rule 457(a) of the Securities Act of 1933, as amended.
(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 5 to this registration statement is being filed solely to update the information in Part II hereof and to file the exhibits filed herewith.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table shows the costs and expenses, other than underwriting discounts and commissions, payable in connection with the sale and distribution of the securities being registered. Except as otherwise noted, we will pay all of these amounts. All amounts except the SEC registration fee, the FINRA fee and the NASDAQ listing fee are estimated.

SEC Registration Fee	$ 50,037.31
FINRA Filing Fee	67,226.45
NASDAQ Listing Fee	200,000.00
Printing and Engraving Costs	1,600,000.00
Legal Fees and Expenses	2,000,000.00
Accounting Fees and Expenses	4,300,000.00
Transfer Agent and Registrar Fees and Expenses	4,500.00
Miscellaneous Expenses	1,778,236.24
Total	$ 10,000,000.00

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by the Delaware General Corporate Law, or the DGCL, no director shall be personally liable to our company or its stockholders for monetary damages for breach of fiduciary duty as a director. Our amended and restated bylaws will provide that each person who was or is party or is threatened to be made a party to, or was or is otherwise involved in, any threatened, pending or completed proceeding by reason of the fact that he or she is or was a director or officer of our company or was serving at the request of our company as a director, officer, employee, agent or trustee of another entity shall be indemnified and held harmless by us to the full extent authorized by the DGCL against all expense, liability and loss actually and reasonably incurred in connection therewith, subject to certain limitations.

Section 145(a) of the DGCL authorizes a corporation to indemnify any person who was or is a party, or is threatened to be made a party, to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides in relevant part that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another

corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The DGCL also provides that indemnification under Sections 145(a) and (b) can only be made upon a determination that indemnification of the present or former director, officer or employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 145(a) and (b). Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of directors who are not a party to the action at issue (even though less than a quorum), (2) by a majority vote of a designated committee of these directors (even though less than a quorum), (3) if there are no such directors, or these directors authorize, by the written opinion of independent legal counsel, or (4) by the stockholders.

Section 145(g) of the DGCL also empowers a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145 of the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide for eliminating or limiting the personal liability of one of its directors for any monetary damages related to a breach of fiduciary duty as a director, as long as the corporation does not eliminate or limit the liability of a director for acts or omissions which (1) were in bad faith, (2) were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, (3) the director derived an improper personal benefit from (such as a financial profit or other advantage to which such director was not legally entitled) or (4) breached the director's duty of loyalty.

We will enter into indemnification agreements with each of our executive officers and directors that provide, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement will provide for indemnification of our directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sale of Unregistered Securities.

We have not sold any securities, registered or otherwise, within the past three years, except for the common stock of Forterra, Inc. issued upon incorporation on June 21, 2016 to our sole stockholder, LSF9 Stardust Holdings, L.P., and expected to be issued prior to the effectiveness of this Registration Statement to our sole stockholder or affiliates thereof in connection with the internal reorganization transaction described in the prospectus that forms a part of this Registration Statement. The issuances of the common stock were or will be exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering.

Item 16. Exhibits and Financial Data Schedules.

(a) Exhibit Index

See the Exhibit Index following the signature page.

(b) Financial Statement Schedule

None. Financial statement schedules have been omitted because the information is included in our combined financial statements included elsewhere in this Registration Statement.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Irving, state of Texas, on October 17, 2016.

Forterra, Inc.

By: /s/ Lori M. Browne
Name: Lori M. Browne
Title: Senior Vice President and General Counsel

Pursuant to the requirements of the Securities Act of 1933, as amended, the following persons have signed this Registration Statement in the capacities and on the date indicated.

*	Chief Executive Officer	October 17, 2016
Jeffrey Bradley	(Principal Executive Officer), Director	
*	Executive Vice President and Chief Financial Officer	October 17, 2016
William Matthew Brown	(Principal Financial Officer, Principal Accounting Officer)	
*	Director	October 17, 2016
Kyle S. Volluz		

* By: /s/ Lori M. Browne
Name: Lori M. Browne
Title: Attorney-in-Fact

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
1.1	Form of Underwriting Agreement.
2.1**+	Purchase Agreement, dated as of December 23, 2014, by and between HBMA Holdings LLC, Structherm Holdings Limited, Hanson America Holdings (4) Limited, Hanson Packed Products Limited and LSF9 Stardust Holdings LLC, and, solely for the purposes of Section 9.08 and Article IX thereto, HeidelbergCement AG.
2.2**	Amendment No. 1 to the Purchase Agreement, dated as of January 21, 2015, by and between HBMA Holdings LLC, Structherm Holdings Limited, Hanson America Holdings (4) Limited, Hanson Packed Products Limited and LSF9 Stardust Holdings LLC.
2.3**	Assignment and Amendment to the Purchase Agreement, dated as of March 13, 2015, by and between LSF9 Stardust Holdings LLC and LSF9 Concrete Ltd, and solely for the purposes of Article III thereto, HBMA Holdings LLC, Structherm Holdings Limited, Hanson America Holdings (4) Limited, Hanson Packed Products Limited, Stardust Acquisition I Company, LLC, Stardust Acquisition II Company, LLC, LSF9 Concrete UK Ltd, Stardust Canada Acquisition I Ltd And Stardust Canada Acquisition II Ltd.
2.4**+	Stock Purchase Agreement, dated as of August 20, 2015, by and among HBP Pipe & Precast LLC, Cretex Companies, Inc. and Cretex Concrete Products, Inc.
2.5**+	Purchase Agreement, dated as of January 29, 2016, by and among Forterra Pipe & Precast, LLC, Sherman-Dixie Concrete Industries, Inc., the shareholders named therein, and PKD Partnership.
2.6**+	Stock Purchase Agreement, dated as of February 12, 2016, by and among Forterra Pipe & Precast, LLC, USP Holdings Inc., the stockholders and optionholders of USP Holdings Inc. named therein, and Alabama Seller Rep Inc.
3.1**	Amended and Restated Certificate of Incorporation of the Registrant.
3.2**	Amended and Restated Bylaws of the Registrant to be adopted.
4.1**	Form of Registration Rights Agreement between Forterra, Inc. and LSF9 Concrete Mid-Holdings Ltd.
4.2	Form of Certificate of Common Stock of the Registrant.
5.1	Form of Opinion of Gibson, Dunn & Crutcher LLP.
10.1**	Senior Lien Term Loan Credit Agreement dated as of March 13, 2015, by and among LSF9 Concrete Ltd, LSF9 Concrete Holdings Ltd, Stardust Finance Holdings, Inc., as borrower, the lenders party thereto, and Credit Suisse AG as administrative agent.
10.2**	First Incremental Facility Amendment to the Senior Lien Term Loan Credit Agreement, dated as of October 1, 2015, by and among LSF9 Concrete Ltd, LSF9 Concrete Holdings Ltd, Stardust Finance Holdings, Inc., the guarantors party thereto, the lenders party thereto, and Credit Suisse AG as administrative agent.
10.3**	Second Incremental Facility Amendment to the Senior Lien Term Loan Credit Agreement, dated as of June 17, 2016, by and among LSF9 Concrete Ltd, LSF9 Concrete Holdings Ltd, Stardust Finance Holdings, Inc., the guarantors party thereto, the lenders party thereto, and Credit Suisse AG as administrative agent.
10.4**	Junior Lien Term Loan Credit Agreement dated as of March 13, 2015, by and among LSF9 Concrete Ltd, LSF9 Concrete Holdings Ltd, Stardust Finance Holdings, Inc., as borrower, the lenders party thereto, and Credit Suisse AG as administrative agent.

Exhibit No.	Description of Exhibit
10.5**	ABL Credit Agreement dated as of March 13, 2015, by and among LSF9 Concrete Ltd, LSF9 Concrete Holdings Ltd, Stardust Finance Holdings, Inc., as initial borrower, the additional revolving borrowers party thereto, the lenders party thereto, Credit Suisse AG as administrative agent, and Bank of America, N.A. as collateral agent.
10.6**	First Amendment to ABL Credit Agreement, dated as of April 1, 2015, by and among LSF9 Concrete Holdings Ltd, Stardust Finance Holdings, Inc., the additional revolving borrowers party thereto, the guarantors party thereto, the lenders party thereto and Credit Suisse AG as administrative agent.
10.7**	Incremental Facility Amendment to ABL Credit Agreement, dated as of November 10, 2015, by and among LSF9 Concrete Ltd, LSF9 Concrete Holdings Ltd, Stardust Finance Holdings, Inc., the additional revolving borrowers party thereto, the guarantors party thereto, the lenders party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent, and Bank of America, N.A. as collateral agent.
10.8**	Second Amendment and Consent to ABL Credit Agreement, dated as of April 13, 2016, by and among LSF9 Concrete Ltd, LSF9 Concrete Holdings Ltd, Stardust Finance Holdings, Inc., the additional revolving borrowers party thereto, the guarantors party thereto, the lenders party thereto, and Bank of America, N.A. as collateral agent and administrative agent.
10.9**	Master Land and Building Lease, dated April 5, 2016, by and among Forterra Pipe & Precast, LLC, Forterra Pressure Pipe, Inc., Forterra Concrete Products, Inc. and Forterra Concrete Industries, Inc., as Tenant, and Pipe Portfolio Owner (MULTI) LP, as Landlord.
10.10**	First Amendment to Master Land and Building Lease, dated April 14, 2016 by and among Forterra Pipe & Precast, LLC, Forterra Pressure Pipe, Inc., Forterra Concrete Products, Inc., Forterra Concrete Industries, Inc. and Pipe Portfolio Owner (MULTI) LP.
10.11**	Master Land and Building Lease, dated April 5, 2016, by and among, Forterra Pipe & Precast, Ltd., Forterra Pressure Pipe, Inc., and Forterra Pipe & Precast Quebec, Ltd., as Tenant, and FORT-NOM Holdings (ONQC) LTD., as Landlord.
10.12**	Amended and Restated Limited Liability Company Agreement of Concrete Pipe & Precast, LLC, dated as of August 3, 2012, by and among Concrete Pipe & Precast, LLC, Americast, Inc. and Hanson Pipe & Precast LLC.
10.13**	Asset Advisory Agreement, dated as of February 9, 2015, by and between Hudson Americas LLC, LSF9 Stardust Holdings, L.P., and Lone Star Fund IX (U.S.), L.P. for purposes of Section 7(a).
10.14	Form of Tax Receivable Agreement.
10.15**	Form of Indemnification Agreement for executive officers and directors.
10.16**#	Employment Agreement between HBP Pipe and Precast LLC and Jeff Bradley dated as of July 8, 2015.
10.17**#	Amended and Restated Employment Agreement between Forterra Pipe & Precast, LLC and William Matthew Brown dated as of June 28, 2016.
10.18**#	Separation and Release Agreement between Plamen Jordanoff and HBP Pipe and Precast LLC dated as of July 27, 2015
10.19**#	Confidential Separation Agreement and Full Release of Claims between Mark Conte and Forterra Pipe and Precast, LLC executed as of June 12, 2015.
10.20**#	Confidential Separation Agreement and Full Release of Claims between Scott Szwejbka and Forterra Pipe and Precast, LLC executed as of December 31, 2015.
10.21**#	LSF9 Concrete Holdings Ltd. Long Term Incentive Plan (with form of award agreement).
10.22#	Forterra, Inc. 2016 Stock Incentive Plan.

Exhibit No.	Description of Exhibit
10.23**#	Form of Grant Notice for 2016 Stock Incentive Plan Nonqualified Stock Options Award.
10.24**#	Form of Grant Notice for 2016 Stock Incentive Plan Incentive Stock Options Award.
10.25**#	Form of Grant Notice for 2016 Stock Incentive Plan Restricted Stock Award.
10.26**#	Form of Grant Notice for 2016 Stock Incentive Plan Restricted Stock Unit Award.
10.27**#	Form of Grant Notice for 2016 Stock Incentive Plan Performance Restricted Stock Unit Award.
21.1**	Subsidiaries of the Registrant.
23.1**	Consent of Ernst & Young LLP.
23.2**	Consent of PricewaterhouseCoopers LLP.
23.3**	Consent of RSM US LLP.
23.4	Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5.1).
23.5**	Consent of Freedonia Custom Research, Inc.
23.6**	Consent of Freedonia Group, Inc.
24.1**	Powers of Attorney.
99.1**	Consent to be Named of Kevin Barner.
99.2**	Consent to be Named of Robert Corcoran.
99.3**	Consent to be Named of Samuel D. Loughlin.
99.4**	Consent to be Named of Clint McDonnough.
99.5**	Consent to be Named of John McPherson.
99.6**	Consent to be Named of Chris Meyer.
99.7**	Consent to be Named of Jacques Sarrazin.
99.8**	Consent to be Named of Chadwick Suss.
99.9**	Consent to be Named of Grant Wilbeck.

* To be filed by amendment.
** Previously filed.
# Denotes management compensatory plan or arrangement
+ Certain schedules to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedules will be furnished supplementally to the SEC upon request.

Exhibit 1.1

Forterra, Inc.

Common Stock, par value $0.001 per share

Underwriting Agreement

October , 2016

Goldman, Sachs & Co.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
As representatives of the several Underwriters
named in Schedule I hereto,
c/o Goldman, Sachs & Co.
200 West Street,
New York, New York 10282

Ladies and Gentlemen:

Forterra, Inc., a Delaware corporation (the "**Company**"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "**Underwriters**") for whom you (the "**Representatives**") are acting as representatives, an aggregate of shares of common stock, par value $0.001 ("**Stock**") of the Company and, at the election of the Underwriters pursuant to Section 2 hereof, up to additional shares of Stock, and the sole stockholder of the Company, Forterra US Holdings, LLC, a Delaware limited liability company (the "**Selling Stockholder**"), proposes, subject to the terms and conditions stated herein, to sell, at the election of the Underwriters pursuant to Section 2 hereof, up to additional shares of Stock. The shares proposed to be sold by the Company on the date hereof are hereinafter called the "**Firm Shares**" and the additional shares that the Underwriters elect to purchase from the Company and the Selling Stockholder pursuant to Section 2 hereof, if any, are hereinafter called the "**Optional Shares**". The Firm Shares and the Optional Shares are herein collectively called the "**Shares**".

It is understood and agreed by the parties hereto that, prior to the execution of this Agreement, LSF9 Concrete Holdings Ltd ("**Holdings**") consummated, and caused its direct and indirect subsidiaries to consummate, the Bricks Disposition (as defined in the Registration Statement) and the Reorganization (as defined in the Registration Statement), following which the Company became a wholly owned subsidiary of the Selling Stockholder. In addition, it is understood and agreed by the parties hereto that, concurrently with the consummation of the offering contemplated by this Agreement, it is expected that the Company will enter into a new senior secured term loan credit facility

and a new senior secured revolving credit facility as described in the Registration Statement (collectively, the "**Refinancing**"). It is also understood and agreed that, prior to the date of this Agreement, an affiliate or affiliates of Holdings that will be become direct or indirect, wholly owned subsidiary(ies) of the Company pursuant to the Reorganization, entered definitive agreements to acquire J&G (as defined in the Registration Statement) and Precast Concepts (as defined in the Registration Statement), which transactions (the "**Acquisitions**" and, together with the Refinancing, the "**Specified Transactions**") have closed as of the date hereof.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-212449) (the "**Initial Registration Statement**") in respect of the Shares has been filed with the Securities and Exchange Commission (the "**Commission**"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, and, excluding exhibits thereto, delivered to you for each of the other Underwriters, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "**Rule 462(b) Registration Statement**"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "**Act**"), which became effective upon filing, no other document with respect to the Initial Registration Statement has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Act is hereinafter called a "**Preliminary Prospectus**"); the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "**Registration Statement**"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the "**Pricing Prospectus**"; the final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "**Prospectus**"; and any "**issuer free writing prospectus**" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "**Issuer Free Writing Prospectus**");

(ii) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each

Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b));

(iii) For the purposes of this Agreement, the "**Applicable Time**" is : (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule II(c) hereto, taken together (collectively, the "**Pricing Disclosure Package**"), as of the Applicable Time, did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(iv) No documents were filed by the Company or on the Company's behalf with the Commission since the Commission's close of business on the business day immediately prior to the date of this Agreement and prior to the execution of this Agreement, except as set forth on Schedule II(b) hereto;

(v) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Prospectus or any amendment or supplement thereto, in the light of the circumstances under which they were made); *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(vi) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included in the Pricing Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether

or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (A) any change in the capital stock or long-term debt of the Company (other than (1) as set forth or described in the Pricing Prospectus or (2) borrowings to fund the consummation of the acquisitions of J&G and Precast Concepts) or any of its subsidiaries or (B) any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole (a "**Material Adverse Effect**");

(vii) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases (to the knowledge of the Company with respect to any counterparty to such agreement) (subject to the effects of (1) bankruptcy, insolvency or similar laws affecting creditors' rights or remedies generally and (2) the application of general principles of equity) with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(viii) The Company (A) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of Delaware, (B) has the corporate power and authority to own or lease, as applicable, its properties and conduct its business as described in the Pricing Prospectus, and (C) has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except in the case of clause (C), where the failure to have such power or authority or to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have Material Adverse Effect; and each subsidiary of the Company has been duly incorporated or formed, as applicable, and is validly existing as a corporation or other business entity, as applicable, in good standing under the laws of its jurisdiction of incorporation or formation;

(ix) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the outstanding shares of capital stock of the Company, including the Shares to be sold by the Selling Stockholder hereunder, have been duly authorized and validly issued and are fully paid and non-assessable, issued free and clear of any preemptive rights and conform to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and all of the issued shares of capital stock or other ownership interests of each subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable and are, except as otherwise disclosed in the Pricing Prospectus, owned directly or indirectly by the Company free and clear of all liens, encumbrances, equities or claims;

(x) The Shares to be issued and sold by the Company have been duly authorized and, when issued and delivered against payment therefor as provided herein, will be validly issued, fully paid and non-assessable and will conform to the description of the Stock contained in the Pricing Prospectus;

(xi) The issue and sale of the Shares to be sold by the Company pursuant to this Agreement and the application of the proceeds thereof as described in the Registration Statement, the compliance by the Company with the terms of this Agreement, and the consummation of the Specified Transactions and the consummation of the transactions herein contemplated (A) will not result in a material breach or violation of the terms or provisions of, or constitute a material default under, any agreement or instrument pursuant to which the Bricks Disposition, the Reorganization or the Specified Transactions were or will be consummated (the "**Transaction Agreements**"), (B) result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (C) result in the violation of any provisions of the certificate of incorporation, bylaws or similar organizational document of the Company or any of its subsidiaries or (D) result in the violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except in the case of clauses (B) or (D) above, as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect or impair, in any material respect, the ability of the Company to perform its obligations under this Agreement; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issuance and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except for (I) the registration under the Act of the Shares, the registration of the Stock under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), (II) the approval by the Financial Industry Regulatory Authority Inc. ("**FINRA**") of the underwriting terms and arrangements, and (III) such consents, approvals, authorizations, orders, registrations or qualifications (i) as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters or (ii) as shall have been obtained or made prior to the Time of Delivery;

(xii) Neither the Company nor any of its subsidiaries is (A) in violation of its certificate of incorporation, bylaws or similar organizational documents or (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except in the case of (B) for such defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or impair, in any material respect, the ability of the Company to perform its obligations under this Agreement;

(xiii) The statements set forth in the Pricing Prospectus under the captions “Certain Relationships and Related Party Transactions”, “Description of Capital Stock”, “Shares Eligible for Future Sale”, and “U.S. Federal Tax Considerations for Non-U.S. Holders”, insofar as they purport to describe the provisions of the laws and documents referred to therein, are, in each case, accurate and complete in all material respects;

(xiv) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries or, to the Company’s knowledge, any officer or director of the Company, is a party or of which any property or assets of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company, any of its subsidiaries or any such officer or director of the Company, as applicable, would individually or in the aggregate be reasonably expected to have a Material Adverse Effect; and, to the Company’s knowledge, no such proceedings have been threatened by governmental authorities or by others;

(xv) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an “investment company”, as such term is defined in the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (the “**Investment Company Act**”);

(xvi) At the time of filing the Initial Registration Statement the Company was not, and the Company is not, an “ineligible issuer,” as defined in Rule 405 under the Act;

(xvii) The historical financial statements, together with the related schedules and notes, included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly the consolidated financial position of the entities or businesses to which they relate at the dates indicated and the results of their operations and cash flows for the periods specified; such financial statements comply with the applicable requirements of the Act and have been prepared in conformity with generally accepted accounting principles as applied in the United States (“**GAAP**”) applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto; the supporting schedules included in the Registration Statement, if any, present fairly in accordance with GAAP the information required to be stated therein; the selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus under the headings “Summary Historical and Unaudited Pro Forma Condensed Combined Financial and Other Information” and “Selected Historical Financial Data” present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the financial statements included therein from which such information was derived, except as disclosed therein. Except as included therein or in accordance with the letter dated July 25, 2016 received by the Company from the Commission staff, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act and the

rules and regulations of the Commission thereunder; the pro forma financial information and the related notes thereto included in the Registration Statement, Pricing Prospectus and Prospectus under the headings "Summary Historical and Unaudited Pro Forma Condensed Combined Financial and Other Information" and "Unaudited Pro Forma Condensed Combined Financial Information" have been prepared in accordance with the Commission's rules and guidance with respect to pro forma financial information and have been compiled on the bases described therein; the assumptions underlying such pro forma financial information are reasonable, the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein, and such assumptions and adjustments are set forth in the Registration Statement, the Pricing Prospectus and the Prospectus in all material respects; all financial measures prepared other than in accordance with GAAP included in the Registration Statement, the Pricing Prospectus and the Prospectus under the heading "Non-GAAP Financial Information" are presented in all material respects in compliance with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Act, as applicable; and all other financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus has been derived from the accounting records of the Company and its subsidiaries and presents fairly in all material respects the information shown thereby;

(xviii) Ernst & Young LLP, which has expressed its opinion with respect to certain financial statements of the Company and its subsidiaries, the Successor (as defined in the Registration Statement) and of HeidelbergCement A.G.'s building products business in the United States and Eastern Canada, is an independent registered public accounting firm with respect to the company and/or business for which such firm expressed its opinion on the applicable financial statements thereof as required by the Act and the rules and regulations of the Commission thereunder; RSM US LLP, which has expressed its opinion with respect to certain financial statements of USP Holdings Inc., and PricewaterhouseCoopers LLP, which has expressed its opinion with respect to certain financial statements of Cretex Concrete Products, Inc., are each independent auditors with respect to the company and/or business for which such firm expressed its opinion on the applicable financial statements thereof under the Independence Rules of the AICPA Code of Professional Conduct and its interpretations and rulings;

(xix) The Company and its directors and officers, in their capacities as such, have taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, the Company will be in compliance with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith;

(xx) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Except as disclosed in the Pricing Prospectus, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting;

(xxi) Except as set forth in the Pricing Prospectus under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Material Weakness in Internal Control Over Financial Reporting", since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no adverse change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

(xxii) Except as set forth in the Pricing Prospectus under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Material Weaknesses in Internal Control Over Financial Reporting", the Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(xxiii) (1) This Agreement has been duly authorized, executed and delivered by the Company and (2) each Transaction Agreement has been duly authorized, executed and delivered by each Holdings affiliate party thereto and constitutes a valid and binding agreement of such affiliate, enforceable against such affiliate in accordance with its terms, subject to the effects of (A) bankruptcy, insolvency or similar laws affecting creditors' rights or remedies generally and (B) the application of general principles of equity);

(xxiv) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries, has (A) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (C) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; (D) violated or is in violation of any provision of the Bribery Act 2010 of the United Kingdom; or (E) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(xxv) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxvi) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), or other relevant sanctions authority (collectively, "**Sanctions**"), and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (A) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (B) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

(xxvii) All statistical, industry-related and market-related data included in the Registration Statement, the Pricing Prospectus and the Prospectus is based on or derived from estimates and sources which the Company reasonably believes are reliable and accurate;

(xxviii) There are no persons with registration rights or other similar rights to have any equity or debt securities of the Company registered for sale under the Registration Statement or included in the offering contemplated by this Agreement. The holders of outstanding shares of the Company's capital stock are not entitled to preemptive or other rights to subscribe for the Shares;

(xxix) Each of the statements made by the Company in the Registration Statement, the Pricing Prospectus and the Prospectus within the coverage of Rule 175(b) under the Securities Act, including (but not limited to) any statements with respect to expected synergies or cost savings, and any statements made in support thereof or related thereto, was made or will be made with a reasonable basis and in good faith;

(xxx) Each of the Company and its subsidiaries has filed all federal, state, local and foreign tax returns that are required to be filed by them or have requested extensions thereof (except where the failure to file would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect) and have paid all taxes for which the Company and its subsidiaries are liable (except for cases in which the failure to file or pay would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or except for any taxes being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP); and there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets (except where such deficiencies would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect);

(xxxi) To the best of the Company's knowledge, there are no transfer taxes or other similar fees or charges under Federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Company or sale by the Company of the Shares;

(xxxii) Except for any failures, exceptions or deficiencies that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect: (A) the Company and its subsidiaries possess all licenses, certificates, permits and other authorizations (collectively, "**Permits**") issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governments or regulatory authorities that are necessary for the conduct of their respective businesses as described in the Registration Statement, the Pricing Prospectus and the Prospectus; and (B) except as otherwise disclosed in the Registration Statement, the Pricing Prospectus, neither the Company nor any of its subsidiaries has received written notice or any revocation or modification of any Permit, or, to the Company's knowledge, has any federal, state, local or foreign government or regulatory authority taken any action to limit, suspend or revoke a Permit;

(xxxiii) The Company and its subsidiaries own, possess, or have applied for adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) (collectively, "**Intellectual Property Rights**") material to the conduct of their respective businesses as currently conducted, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights that, if determined adversely to the Company or any of its subsidiaries, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxxiv) There are no labor disputes against the Company or any of its subsidiaries pending or, to the knowledge of the Company, threatened, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any written notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party;

(xxxv) (A) Except as described in the Pricing Prospectus or for any such failure to comply, or failure to receive required permits, licenses or approvals, or cost, obligation or liability, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: the Company and its subsidiaries (1) are, and at all prior times were, in compliance with any and all applicable foreign, federal, state, provincial, and local laws and regulations and other legally enforceable requirements relating to pollution or the protection of the environment or natural resources, the protection of human, including worker, health or safety, or imposing liability or standards of conduct concerning the use, handling, storage, transportation, disposal or other management of Hazardous Substances (as defined below) (collectively, "**Environmental Laws**"),

(2) have obtained and maintained in effect and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses as presently conducted, (3) have not received notice of any actual or alleged liability (including, without limitation, liability of a third party that could reasonably be expected to adversely affect the Company or any of its subsidiaries) under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any Release (as defined below) or threat of Release of Hazardous Substances, and have no knowledge of any event, circumstance or condition that would reasonably be expected to result in any such notice, (4) are not conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any Environmental Law at any location, and (5) are not a party to any order, decree or agreement that imposes any obligation or liability under any Environmental Law; (B) there has been no storage, generation, transportation, use, handling, treatment, Release or threat of Release of Hazardous Substances by, due to or caused by the Company or any of its subsidiaries (or, to the Company's knowledge, any other entity (including any predecessor) for whose acts or omissions the Company or any of its subsidiaries is or would reasonably be expected to be liable) at, on, under or from any property or facility now or previously owned, operated or leased by the Company or any of its subsidiaries, or at, on, under or from any other property, in violation of any Environmental Laws or in a manner or amount or to a location that would reasonably be expected to result in any liability under any Environmental Law, except as described in the Pricing Prospectus or for any violation or liability which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (C) except as described in the Pricing Prospectus, there are no material claims or proceedings that are pending, or to the Company's knowledge, threatened, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party. "**Hazardous Substances**" means any material, chemical, substance, waste, pollutant, contaminant, compound, mixture, or constituent thereof, in any form or amount, including petroleum (including crude oil or any fraction thereof) and petroleum products, natural gas liquids, greenhouse gases, asbestos and asbestos containing materials, and polychlorinated biphenyls, that is regulated or which can give rise to liability under any Environmental Law. "**Release**" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating into or through the indoor or outdoor environment;

(xxxvi) The Company and its subsidiaries have insurance or self-insurance in amounts that insures against such losses and risks as, in the Company's reasonable judgment, are prudent and customary for comparable companies in the same or similar businesses; and neither the Company nor any of its subsidiaries has (A) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, except as would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (B) any reason to believe that it will not be able to renew its existing insurance

coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business, except as would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxxvii) No subsidiary of the Company is currently prohibited (except as may be limited by applicable laws of the jurisdiction of such subsidiary's incorporation or formation), directly or indirectly, from paying any dividend to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by the Pricing Prospectus;

(xxxviii) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (A) each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (each, an "**ERISA Plan**") and each other employee compensation or benefit plan, program, agreement or arrangement that is not subject to ERISA, in either case for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations or other trades or businesses under common control within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "**Code**") or Sections 3(5), 4001(a)(14) or 4001(b)(1) of ERISA) would have any liability (whether or not subject to ERISA, each, a "**Plan**") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to, ERISA and the Code; (B) no fiduciary breach or prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code, excluding transactions effected pursuant to a statutory or administrative exemption), has occurred with respect to any ERISA Plan; (C) neither the Company nor any member of its Controlled Group has ever maintained or contributed to or participated in a defined benefit pension plan, including without limitation an ERISA Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, or a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA (collectively, a "**Pension Plan**"); (D) there is no pending litigation or arbitration or litigation or arbitration threatened in writing by any party; any audit or investigation by the Internal Revenue Service, the U.S. Department of Labor or any other governmental agency or any foreign regulatory agency; or any submission to any government-sponsored self-correction program (or any basis for the same), in each case with respect to any Plan; and (E) each ERISA Plan sponsored or maintained by the Company or a member of its Controlled Group that is intended to be qualified under Section 401 of the Code is so qualified, and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification;

(xxxix) The Company has not and, to its knowledge, no one acting on its behalf has, (A) taken and will not take, directly or indirectly, any action which is designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company or any of its

subsidiaries to facilitate the sale or resale of the Shares, (B) sold, bid for, purchased, or paid anyone any compensation for soliciting purchases of, the Shares or (C) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company other than as contemplated in this Agreement; and

(xl) The Bricks Disposition and the Reorganization have been completed in the manner described in the Registration Statement.

(b) The Selling Stockholder represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) The Selling Stockholder has been duly organized and is validly existing as a limited company in good standing under the laws of the jurisdiction in which it is organized;

(ii) This Agreement has been duly authorized, executed and delivered by the Selling Stockholder;

(iii) No consent, approval, authorization, order, registration or qualification is necessary for the execution and delivery by the Selling Stockholder of this Agreement, for the performance by the Selling Stockholder of its obligations hereunder and for the sale and delivery of the Shares to be sold by the Selling Stockholder hereunder, except for the Registration under the Act of the Shares, the approval by FINRA of the underwriting terms and arrangements and such consents, approvals, authorizations, orders, registrations and qualifications under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters, and except for such consents, approvals, authorizations, orders, registrations or qualifications as would not impair, in any material respect, the ability of the Selling Stockholder to perform its obligations under this Agreement; and the Selling Stockholder has the power and authority to enter into this Agreement and to sell and deliver the Shares to be sold by the Selling Stockholder hereunder;

(iv) The sale of the Shares to be sold by the Selling Stockholder hereunder and the compliance by the Selling Stockholder with this Agreement and the consummation of the transactions herein contemplated will not (A) result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Selling Stockholder is a party or by which the Selling Stockholder is bound or to which any of the property or assets of the Selling Stockholder is subject, (B) result in any violation of the provisions of the organizational documents of the Selling Stockholder or (C) result in the violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Selling Stockholder or any of its subsidiaries or any property or assets of the Selling Stockholder, except, where such conflict, breach or violation would not impair, in any material respect, the ability of the Selling Stockholder to perform its obligations under this Agreement;

(v) Immediately prior to each Time of Delivery (as defined in Section 4 hereof) the Selling Stockholder will have good and valid title to the Shares to be sold by the

Selling Stockholder hereunder at such Time of Delivery free and clear of all liens, encumbrances, equities or claims; and, assuming that each Underwriter acquires its interest in the Shares it has purchased from the Selling Stockholder without notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code ("**UCC**")), each Underwriter that has purchased such Shares delivered at the Time of Delivery to The Depository Trust Company or other securities intermediary by making payment therefor as provided herein, and that has had such Shares credited to the securities account or accounts of such Underwriters maintained with The Depository Trust Company ("**DTC**") or such other securities intermediary, will have acquired a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to such Shares purchased by such Underwriter, and no action based on an adverse claim (within the meaning of Section 8-105 of the UCC) may be asserted against such Underwriter with respect to such security entitlement;

(vi) On or prior to the date of the Pricing Prospectus, the Selling Stockholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex II hereto.

(vii) The Selling Stockholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (A) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (B) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(viii) The Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(ix) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by the Selling Stockholder in respect of itself pursuant to Items 7 and 11(m) of Form S–1 expressly for use therein (the "**Selling Stockholder Information**"), such Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, conform in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Preliminary Prospectus or the Prospectus, or any amendment or supplement thereto, or in any Issuer Free Writing Prospectus, in the light of the circumstances under which they were made);

(x) In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, the Selling Stockholder will deliver to you prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof); and

(xi) Without having undertaken to determine independently the accuracy or completeness of either the representations and warranties of the Company contained herein or the information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Selling Stockholder has no reason to believe that the representations and warranties of the Company contained in this Section 1 are not true and correct, is familiar with the Registration Statement, the Pricing Disclosure Package and Prospectus and has no knowledge of any material fact, condition or information not disclosed in the Pricing Disclosure Package and the Prospectus or any supplement thereto, which has had or may have a Material Adverse Effect; and the Selling Stockholder is not prompted by any material non-public information concerning the Company or any of its subsidiaries that is not disclosed in the Pricing Prospectus to sell its Shares pursuant to this Agreement.

2. Subject to the terms and conditions herein set forth, (a) the Company, as and to the extent indicated in Schedule I-A hereto, agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of $, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I-A hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company and the Selling Stockholder and to the extent indicated in Schedule I-A and Schedule I-B hereto, agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and the Selling Stockholder, respectively, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the aggregate of the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I-A and Schedule I-B hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company, as and to the extent indicated in Schedule I-A hereto, hereby grants to the Underwriters the right to purchase at their election up to Optional Shares and the Selling Stockholder, as and to the extent indicated in Schedule I-B hereto, hereby grants to the Underwriters the right to purchase at their election up to Optional Shares, each at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per Optional Share

equal to the per Firm Share amount of any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares shall be allocated 50 percent to the Company and 50 percent to the Selling Stockholder, in each case, up to the maximum amounts indicated in the foregoing sentence. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company and the Selling Stockholder, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company or the Selling Stockholder, as the case may be, otherwise agree in writing, earlier than three or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company and the Selling Stockholder shall be delivered by or on behalf of the Company and the Selling Stockholder to the Representatives, through the facilities of DTC, for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by the Company and the Selling Stockholder to the Representatives at least forty-eight hours in advance. The Company and the Selling Stockholder will cause the certificates, if any, representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "**Designated Office**"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on , 2016 or such other time and date as the Representatives, the Company and the Selling Stockholder may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date, subject to Section 2 hereof, specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives, the Company and the Selling Stockholder may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "**First Time of Delivery**", each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "**Second Time of Delivery**", and each such time and date for delivery is herein called a "**Time of Delivery**".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(m) hereof, will be delivered at the offices of Baker Botts L.L.P., One Shell Plaza, 910 Louisiana Street, Houston, Texas 77002 (the "**Closing Location**"), and the Shares will be

delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at 4:00 p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Agreement, "**New York Business Day**" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be reasonably disapproved of by the Representatives promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all materials required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or, to the Company's knowledge, threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus relating to the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction, to qualify in any jurisdiction as a broker-dealer or subject itself to taxation in any jurisdiction in which it is not otherwise subject to taxation on the date hereof;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the

Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities (whose name and address the Underwriters shall furnish to the Company) as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158), which may be satisfied by filing with the Commission's Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**");

(e) (i) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "**Lock-Up Period**"), not to (A) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Stock, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing; or (B) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives; provided, however, that the Company may (a) issue and sell the

Shares to be sold hereunder, (b) file one or more registration statements on Form S-8, (c) issue and sell shares of Stock upon the exercise of an option, the settlement of a restricted stock unit or the conversion or exchange of a security outstanding on the date hereof and disclosed in the Pricing Prospectus, (d) issue and sell shares of Stock or any securities convertible into, exchangeable for or that represent the right to receive shares of Stock, in each case pursuant to the Company's stock incentive plan disclosed in the Pricing Prospectus, and issue shares of Stock upon the conversion, exchange or exercise of such securities, and (e) issue and sell in private placements without registration under the Act up to the number of shares of Stock representing 15% of the total number of outstanding shares of Stock (or options, warrants, or other securities convertible into or exercisable, or exchangeable for, shares of Stock) in connection with bona fide mergers or acquisitions, joint ventures or other similar strategic transactions, including pursuant to an employee benefit plan assumed by the Company in connection with any such transaction, provided that the acquirer of any such shares of Stock (or options, warrants or other securities convertible into or exchangeable for shares of Stock) so issued pursuant to this subclause (e) enters into an agreement substantially in the form of Annex II hereto with respect to such shares of Stock (or options, warrants or other securities convertible into or exercisable, or exchangeable for, shares of Stock) for the remainder of the Lock-Up Period; and

(ii) If the Representatives, each acting in its sole discretion, agree to release or waive the restrictions set forth in the lock-up letters described in Section 8(k) hereof, in each case for an officer or director of the Company, and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a major news service at least two business days before the effective date of the release or waiver.

(f) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; *provided*, *however*, that no reports, documents or other information need to be furnished pursuant to this Section 5(f) to the extent they are available on EDGAR;

(g) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you

(i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); *provided, however*, that no reports, statements, communications or other information need to be furnished pursuant to this Section 5(g) to the extent they are available on EDGAR or the investor section of the Company's public website; *provided further*, that no additional information shall be required to be furnished pursuant to this Section 5(g)(ii) if the disclosure of such additional information would result in a violation of Regulation FD;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its best efforts to list for trading, subject to official notice of issuance, the Shares on the Nasdaq Stock Market (the "**Exchange**");

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a of the Commission's Informal and Other Procedures (16 CFR 202.3a); and

(l) Upon the reasonable request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the online offering of the Shares (the "**License**"); *provided*, *however*, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; the Selling Stockholder represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule II(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; *provided, however*, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with the Underwriter Information.

7. The Company and the Selling Stockholder covenant and agree with one another and with the several Underwriters that (a) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of such copies thereof to the Underwriters and dealers as may reasonably be requested in connection with the offering and sale of the Shares; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, and closing documents (including any compilations thereof) and any other documents in connection with the offer, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonably documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the reasonably documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates representing the Shares, if any; (vii) the cost and charges of any transfer agent or registrar; (viii) all other costs and expenses incident to the performance of the Company's and the Selling Stockholder's obligations hereunder which

are not otherwise specifically provided for in this Section 7; *provided however,* that the reasonable fees of counsel for the Underwriters relating to clauses (iii) and (v) shall not exceed $25,000 in the aggregate; *provided further* that, in connection with meetings with prospective purchasers and the "road show" undertaken in connection with the marketing of the Shares, (A) the Company and the Underwriters will each bear 50% of the costs associated with any chartered aircraft used, and (B) the Company and the Underwriters will each pay their own lodging and other costs associated therewith; and (b) the Selling Stockholder will pay or cause to be paid (i) any fees and expenses of counsel for the Selling Stockholder and (ii) all taxes incident to the sale and delivery of the Shares to be sold by the Selling Stockholder to the Underwriters hereunder. In connection with clause (b)(ii) of the preceding sentence, Goldman, Sachs & Co. agrees to pay New York State stock transfer tax, if any, and the Selling Stockholder agrees to reimburse Goldman, Sachs & Co. for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such tax payment not rebated. It is understood, however, that, except as provided in this Section 7, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery**,** shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholder herein are, at and as of such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholder shall have performed all of their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all materials required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or, to the Company's knowledge, threatened by the Commission; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the Company's knowledge, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Baker Botts L.L.P., counsel for the Underwriters, shall have furnished to you such written opinion or opinions, dated as of such Time of Delivery, in form and substance satisfactory to you and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Gibson, Dunn & Crutcher LLP, counsel for the Company and the Selling Stockholder, shall have furnished to you their written opinion and negative assurance letter, each dated as of such Time of Delivery, in form and substance satisfactory to the Representatives;

(d) The General Counsel of the Company, shall have furnished to you her written opinion, dated as of such Time of Delivery, in form and substance satisfactory to the Representatives;

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, Ernst & Young LLP, RSM US LLP and PricewaterhouseCoopers LLP each shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(f) The Chief Financial Officer of the Company shall have furnished to you a certificate dated the date of this Agreement and each Time of Delivery, in form and substance satisfactory to you;

(g) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the business, properties, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives (other than a defaulting Underwriter under Section 10 hereof) so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus;

(h) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(i) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the judgment of the Representatives (other than a defaulting Underwriter under Section 10 hereof) makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(j) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to notice of issuance, on the Exchange;

(k) The Company shall have obtained and delivered to the Underwriters an executed copy of an agreement from the Selling Stockholder and each officer and director named in the Registration Statement substantially to the effect set forth in Annex II;

(l) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(m) The Refinancing shall have occurred; and

(n) The Company and the Selling Stockholder shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and of the Selling Stockholder, respectively, satisfactory to you as to the accuracy of the representations and warranties of the Company and of the Selling Stockholder, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Stockholder of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, and as to such other matters as the Representatives (other than a defaulting Underwriter under Section 10 hereof) may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (g) of this Section and as to such other matters as you may reasonably request.

9. (a) (i) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Preliminary Prospectus, the Pricing Prospectus or Prospectus, or any amendment or supplement thereto, or in any Issuer Free Writing Prospectus, in the light of the circumstances under which they were made), and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable to an Underwriter in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus in reliance upon and in conformity with the Underwriter Information.

(ii) The Selling Stockholder will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Preliminary Prospectus, the Pricing Prospectus or Prospectus, or any amendment or supplement thereto, or in any Issuer Free Writing Prospectus, in the light of the circumstances under which they were made), in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Selling Stockholder Information; and will reimburse such Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred. The Selling

Stockholder's liability under this subsection (a)(ii) shall not exceed the proceeds (net of any underwriting discounts and commissions, but before deducting expenses) received by the Selling Stockholder from the sale of the Shares sold by it hereunder (the "**Selling Stockholder Proceeds**") less any amounts that such Selling Stockholder is obligated to pay under subsection (d) below.

(b) Each Underwriter will indemnify and hold harmless the Company and the Selling Stockholder against any losses, claims, damages or liabilities, joint or several, to which the Company or the Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Preliminary Prospectus, the Pricing Prospectus or Prospectus, or any amendment or supplement thereto, or in any Issuer Free Writing Prospectus, in the light of the circumstances under which they were made), in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company and the Selling Stockholder for any legal or other expenses reasonably incurred by the Company and the Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred. The Company and the Selling Stockholder acknowledge that the statements set forth in (the "**Underwriter Information**") constitute the only information furnished by or on behalf of the several Underwriters for inclusion in the Registration Statement, the Preliminary Prospectus, any Preliminary Prospectus, the Pricing Prospectus or any Issuer Free Writing Prospectus, as applicable.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection unless and to the extent it has been materially prejudiced through the forfeiture by the indemnifying party of substantial rights or defenses.

(A) In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the

consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof (other than reasonable costs of investigation). Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel, and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if: (i) such indemnified party shall have reasonably concluded based on the advice of counsel (which may be in house counsel) that there are legal defenses available to it that are different from or in addition to those available to the indemnifying party, (ii) the indemnifying party has failed within a reasonable period of time after notice to it of the institution of such action to retain counsel reasonably satisfactory to the indemnified party, or (iii) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all indemnified parties, and that all such fees and expenses shall be paid or reimbursed as they are incurred.

(B) The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, which will not be unreasonably withheld, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify each indemnified party as and to the extent set forth in clauses (a) and (b) above, as applicable, from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for fees and expenses of counsel as contemplated by this Section 9, the indemnifying party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by the indemnifying party of such request and (ii) the indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement, unless such failure to reimburse the indemnified parties is based on a dispute with a good faith basis as to either the obligation of the indemnifying party arising under this Section 9 to indemnify the indemnified parties or the amount of such obligation and the indemnifying parties shall have notified the indemnified parties of such good faith dispute prior to the date of such settlement. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential

party to such action or claim) unless such settlement, compromise or judgment (x) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (y) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholder on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholder on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholder on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholder bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Stockholder on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Stockholder and each of the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by

reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) the Selling Stockholder shall not be required to contribute any amount in excess of the Selling Stockholder Proceeds less any amounts that the Selling Stockholder is obligated to pay under subsection (a)(ii) above. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company and the Selling Stockholder under this Section 9 shall be in addition to any liability which the Company and the Selling Stockholder may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or the Selling Stockholder within the meaning of the Act.

(f) The Company and the Selling Stockholder may agree, as among themselves and without limiting the rights of the Underwriters under this Agreement, as to the respective amounts of such liability for which they each shall be responsible.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, the Representatives may in their discretion arrange for any Underwriter or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Shares, then the Company and the Selling Stockholder shall be entitled to a further period of thirty-six hours within which to procure another party or other parties reasonably satisfactory to the Representatives to purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company and the Selling Stockholder that the Representatives have so arranged for the purchase of such Shares, or the Company or the Selling Stockholder notifies the Representatives that it has so arranged for the purchase of such Shares, the Representatives or the Company or the Selling Stockholder shall have the right to postpone such Time of Delivery for a period of not more than seven calendar days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments to the Registration Statement or any amendments or supplements to the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 10 with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholder shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives, the Company and the Selling Stockholder as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholder shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company and the Selling Stockholder to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholder, except for the expenses to be borne by the Company, the Selling Stockholder and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Selling Stockholder and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company or the Selling Stockholder, or any officer or director or controlling person of the Company, or any controlling person of the Selling Stockholder, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, neither the Company nor the Selling Stockholder shall then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, any Shares are not delivered by or on behalf of the Company and the Selling Stockholder as provided herein, the Company and the Selling Stockholder (based on the number of Shares to be sold by the Company and the Selling Stockholder hereunder) will reimburse the Underwriters through the Representatives for all reasonable and documented out-of-pocket expenses approved in writing by the Representatives, including reasonable

and documented fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholder shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you as the Representatives.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholder, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to the Representatives in care of Goldman, Sachs & Co., 200 West Street, New York, New York 10282, Attention: Registration Department; if to the Selling Stockholder shall be delivered or sent by mail or facsimile transmission to it at Hudson Americas LLC, 2711 N. Haskell Avenue, Suite 1800, Dallas, Texas 75204, Attention: Legal Department, fax no. (214) 515-6924; and if to the Company shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: General Counsel, fax no. ; *provided, however*, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, which address will be supplied to the Company or the Selling Stockholder by you on request; *provided, further*, that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail or facsimile transmission to the Representatives in care of Goldman, Sachs & Co., 200 West Street, New York, New York 10282, Attention: Control Room. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholder and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company, the Selling Stockholder or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "**business day**" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company and the Selling Stockholder acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Selling Stockholder, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or the Selling Stockholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or the Selling Stockholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or the Selling Stockholder on other matters) or any other obligation to the Company or the Selling Stockholder except the obligations expressly set forth in this Agreement and (iv) the Company or the Selling Stockholder has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company and the Selling Stockholder each agree that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or the Selling Stockholder, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company or the Selling Stockholder, on the one hand, and the several Underwriters, on the other hand, with respect to the subject matter hereof.

18. THIS AGREEMENT AND ANY MATTERS RELATED TO THIS TRANSACTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAWS OF THE STATE OF NEW YORK. The Company and the Selling Stockholder each agree that any suit or proceeding arising in respect of this Agreement or our engagement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company and the Selling Stockholder each agree to submit to the jurisdiction of, and to venue in, such courts.

19. The Company, the Selling Stockholder and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

21. Notwithstanding anything herein to the contrary, the Company and the Selling Stockholder are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind

(including tax opinions and other tax analyses) provided to the Company or the Selling Stockholder relating to tax treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to tax treatment.

[*Signature pages follow*]

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and the Selling Stockholder. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholder for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

Forterra, Inc.

By: _____
Name:
Title:

Forterra US Holdings, LLC

By: _____
Name:
Title:

Accepted as of the date hereof:

Goldman, Sachs & Co.

By: _____
Name:
Title:

Citigroup Global Markets Inc.

By: _____
Name:
Title:

Credit Suisse Securities (USA) LLC

By: _____
Name:
Title:

Each for itself and on behalf of the several
Underwriters named in Schedule I to
the foregoing Agreement

SCHEDULE I-A

Underwriter	Total Number of Firm Shares to be Purchased from the Company	Number of Optional Shares to be Purchased from the Company if Maximum Option Exercised
Goldman, Sachs & Co.		
Citigroup Global Markets Inc.		
Credit Suisse Securities (USA) LLC		
Barclays Capital Inc.		
Deutsche Bank Securities Inc.		
RBC Capital Markets, LLC		
Oppenheimer & Co. Inc.		
Stephens, Inc.		
SunTrust Robinson Humphrey, Inc.		
Total		

SCHEDULE I-B

Underwriter	Number of Optional Shares to be Purchased from the Selling Stockholder if Maximum Option Exercised
Goldman, Sachs & Co.	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
Barclays Capital Inc.	
Deutsche Bank Securities Inc.	
RBC Capital Markets, LLC	
Oppenheimer & Co. Inc.	
Stephens, Inc.	
SunTrust Robinson Humphrey, Inc.	
Total	

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

(b) Additional documents incorporated by reference:

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The initial public offering price per share for the Shares is $.

The number of Shares purchased by the Underwriters is .

ANNEX I

FORM OF PRESS RELEASE

Forterra, Inc.
[ ]

Forterra, Inc. (the "Company") announced today that Goldman, Sachs & Co., Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC, the lead book-running managers in the Company's recent public sale of shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

ANNEX II

FORM OF LOCK-UP AGREEMENT

Forterra, Inc.

Lock-Up Agreement

[Date]

Goldman, Sachs & Co.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
As representatives of the several Underwriters
c/o Goldman, Sachs & Co.
200 West Street,
New York, New York 10282

Re: Forterra, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "**Representatives**"), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "**Underwriters**"), with Forterra, Inc., a Delaware corporation (the "**Company**"), and Forterra US Holdings, LLC, a Delaware limited liability company, providing for a public offering of common stock, par value $0.001 (the "**Stock**") of the Company (the "**Shares**") pursuant to a Registration Statement on Form S-1 filed with the Securities and Exchange Commission (the "**SEC**").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date 180 days after the date set forth on the final prospectus used to sell the Shares, the undersigned will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Stock, or any options or warrants to purchase any shares of Stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Stock, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "**Undersigned's Shares**"). The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or

other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Undersigned's Shares even if such Shares would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Undersigned's Shares, or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares.

If the undersigned is an officer or director of the Company, (1) each Representative agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Stock, a Representative will notify the Company of the impending release or waiver, and (2) the Company has agreed in Section 5(e)(ii) of the Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

The foregoing restrictions shall not apply to (i) transfers as a *bona fide* gift or gifts, or by will or intestacy upon death of the undersigned, provided that the donee or donees, beneficiary or beneficiaries, heir or heirs or legal representatives thereof agree to be bound in writing by the restrictions set forth herein, (ii) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that the trustee of the trust or the partnership, limited liability company or other entity agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, (iii) to any immediate family member or other dependent of the undersigned, provided that the transferee agrees to be bound in writing by the restrictions set forth herein, and provided, further, that any such transfer shall not involve a disposition for value, (iv) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, transfers as part of a distribution to partners, limited liability company members or stockholders of the Undersigned or to another corporation, partnership or other entity that controls, is controlled by or is under common control with the Undersigned, provided that the transferee agrees to be bound in writing by the restrictions set forth herein and there shall be no further transfer of such securities except in accordance with this Agreement, and provided further, that any such transfer shall not involve a disposition for value or (v) with the prior written consent of the Representatives on behalf of the Underwriters. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions.

This Lock-Up Agreement will automatically terminate upon the earliest to occur, if any, of: (a) the Registration Statement referred to in the first paragraph above is withdrawn, (b) the Company notifies the Representatives or the Representatives notify the Company, in either case in writing prior to the execution of the Underwriting Agreement, that the notifying party does not intend to proceed with the Offering, (c) the Representatives notify the Company in writing that they have determined not to proceed with the offering, or (d) November 4, 2016 if the Underwriting Agreement is not executed before such date or if the Underwriting Agreement is executed, but the payment for and delivery of the Stock to be sold thereunder is not completed by such date.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Very truly yours,

NUMBER

001

FORTERRA

SHARES

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

AUTHORIZED: 190,000,000 COMMON SHARES,
$0.001 PAR VALUE PER SHARE

CUSIP 34960W 10 6

SEE REVERSE FOR
CERTAIN DEFINITIONS

This Certifies That

SPECIMEN

is the owner of

Fully Paid and Non-Assessable Common Stock, $0.001 Par Value of

FORTERRA, INC.

transferable on the books of this Corporation in person or by attorney upon surrender of this Certificate duly endorsed or assigned. This Certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Certificate of Incorporation and the Bylaws of the Corporation, as now or hereafter amended. This Certificate is not valid until countersigned by the Transfer Agent.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by the facsimile signatures of its duly authorized officers and to be sealed with the facsimile seal of the Corporation.

Dated:

FORTERRA, INC. CORPORATE SEAL DELAWARE

CHIEF EXECUTIVE OFFICER

SENIOR VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY

Countersigned:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
6201 15th Avenue
Brooklyn, NY 11219

By _____
Transfer Agent and Registrar Authorized Officer

Mountain Financial Print & Design, LLC

FORTERRA, INC.

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

TRANSFER FEE: AS REQUIRED

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -	as tenants in common	UNIF GIFT MIN ACT -	_____Custodian_____
TEN ENT -	as tenants by the entireties		(Cust) (Minor)
JT TEN -	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors
			Act _____ (State)

Additional abbreviations may also be used though not in the above list.

_____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

FOR VALUE RECEIVED, _____ hereby sell, assign and transfer unto

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

_____

_____

_____

_____ Shares of the Common Stock represented by the within Certificate and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said stock on the books of the within-named Corporation, with full power of substitution in the premises.

Dated:_____20_____.

Signature: X_____

Signature(s) Guaranteed:

Signature: X_____

THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER. THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

Exhibit 5.1

Client: 42473-00017

October 17, 2016

Forterra, Inc.
511 East John Carpenter Freeway, 6th Floor
Irving, Texas 75062

Re: *Forterra, Inc.*
Registration Statement on Form S-1 (File No. 333-212449)

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-1, File No. 333-212449, as amended (the "Registration Statement"), of Forterra, Inc., a Delaware corporation (the "Company"), filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), in connection with the offering by the Company of up to 19,801,500 shares (including any shares that may be sold upon exercise of the underwriters' option to purchase additional shares) of the Company's common stock (the "Common Stock"), par value $0.001 per share (the "Company Shares"), and the sale by the selling stockholder identified in the Registration Statement of up to 1,381,500 shares (including any shares that may be sold upon exercise of the underwriters' option to purchase additional shares) of Common Stock (the "Secondary Shares").

In arriving at the opinion expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of specimen Common Stock certificates and such other documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render the opinions set forth below. In our examination, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that (1) the Company Shares, when issued against payment therefor as set forth in the Registration Statement, will be validly issued, fully paid and non-assessable, and (2) the Secondary Shares are validly issued, fully paid and non-assessable.

This opinion is limited to the effect of the current state of the Delaware General Corporation Law and the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretation thereof or such facts.

We consent to the filing of this opinion as an exhibit to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the prospectus that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

Exhibit 10.14

TAX RECEIVABLE AGREEMENT

by and between

LSF9 Stardust Holdings, L.P.

and

Forterra, Inc.

Dated as of October __, 2016

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "**Agreement**"), dated as of October __, 2016, is hereby entered into by and between Forterra, Inc., a Delaware corporation (the "**Company**"), LSF9 Stardust Holdings, L.P., a Delaware limited partnership (along with any successor as provided in Section 7.16, the "**TRA Party Representative**"), and the Persons listed on Schedule A, as amended from time to time (each, a "**TRA Party**"). Capitalized terms used herein have the respective meanings set forth in Section 1.01.

RECITALS

WHEREAS, the TRA Parties as of the date hereof are the record owners of one hundred percent (100%) of the Common Stock on the date hereof;

WHEREAS, the Company intends to effect an initial public offering of Common Stock of the Company pursuant to the Registration Statement (the "**IPO**");

WHEREAS, the Company and its U.S. Subsidiaries file a consolidated U.S. federal income Tax Return and its Canadian Subsidiaries file Canadian income Tax Returns (collectively, the "**Company Group**");

WHEREAS, the Company Group will be entitled to utilize certain Tax assets that relate to periods (or portions thereof) ending on or prior to, or arrangements in existence on or prior to, the IPO (as more fully described herein, the "**Covered Tax Assets**");

WHEREAS, the income, gain, loss, expenses, deductions and other Tax items of the Company Group may be affected by the Covered Tax Assets;

WHEREAS, the Company has agreed to make payments to the TRA Parties in an amount equal to eighty-five percent (85%) of the aggregate reduction in Taxes payable realized by the Company Group as a result of the utilization of the Covered Tax Assets, and to ease administrative burdens, an assumed tax rate shall be used to calculate the Company Group's state and local liabilities for Taxes;

WHEREAS, prior to the execution of this Agreement, Stardust Holdings (USA), LLC ("**Stardust Holdings**") issued a tax receivable agreement with terms substantially similar to the terms of this Agreement (the "**Initial TRA**") to LSF9 Concrete Mid-Holdings Ltd. (the "**Initial TRA Party**") in repayment of certain indebtedness of Stardust Holdings owed to the Initial TRA Party;

WHEREAS, the Company is the sole member of Stardust Holdings;

WHEREAS, Stardust Holdings is an entity that is treated as disregarded from its owner for U.S. federal income tax purposes;

WHEREAS, pursuant to the Assignment of Tax Receivable Agreement, dated as of October 19, 2016 the Company was assigned the rights and assumed the obligations of Stardust Holdings under the Initial TRA;

WHEREAS, immediately prior to entry into this Agreement, pursuant to the Assignment and Restatement of Tax Receivable Agreement (the "**Assignment and Restatement**"), dated as of the date hereof, between the Initial TRA Party, LSF9 Concrete Holdings Ltd., LSF9 Concrete Ltd., LSF9 Concrete II Ltd and LSF9 Stardust Holdings, L.P., the Initial TRA was distributed in a series of assignments to LSF9 Stardust Holdings, L.P., and LSF9 Stardust Holdings, L.P. assumed the obligations of the Initial TRA Party;

WHEREAS, pursuant to the Assignment and Restatement, the TRA Parties, as of immediately following the assignments set forth in the Assignment and Restatement, and the Company agreed to restate the terms of the Initial TRA in the manner set forth herein;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*.

As used in this Agreement, the terms set forth in this Article 1 shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"**Actual Tax Liability**" means, with respect to any Taxable Year, the liability for U.S. and Canadian federal, state, provincial and local income Taxes of the Company Group, applying the principles in Section 2.02(b).

"**Advisory Firm**" means any law firm or accounting firm mutually selected by the Company and the TRA Party Representative that is nationally recognized as being expert in Tax matters and is not an Affiliate of the Company or the TRA Party Representative.

"**Advisory Firm Letter**" means a letter from the Advisory Firm stating that the relevant schedule, notice or other information to be provided by the Company to the TRA Parties and all supporting schedules and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and applicable law in existence on the date to which such schedule, notice or other information relates.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with, such first Person.

"**Agreed Rate**" means a rate per annum equal to LIBOR plus 100 basis points.

"**Agreement**" is defined in the preamble of this Agreement.

"**Amended Schedule**" is defined in Section 2.03(b) of this Agreement.

"**Applicable Percentage**" with respect to a TRA Party, means the quotient, expressed as a percentage set forth opposite such TRA Party's name on Schedule A, obtained by dividing (i) the number of outstanding shares of Common Stock owned by such TRA Party immediately prior to the IPO by (ii) the aggregate number of shares of Common Stock issued and outstanding immediately prior to the IPO.

"**Approved Assignment**" is defined in Section 7.16(d) of this Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code.

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

"**Business Day**" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

"**Canadian Basis Assets**" means the financing expenses that are deductible in computing income of a Subsidiary under the Canadian Tax Act, capital cost allowance and cumulative eligible capital, and the reduction of taxable gain attributable to existing tax cost in respect of assets (other than cash, cash equivalents, receivables, inventory and other current assets) owned by the Canadian Subsidiaries on the IPO Date.

"**Canadian Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, in each case, as amended from time to time.

"**Change of Control**" means the occurrence of any of the following events:

(a) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) shall become the beneficial owner, directly or indirectly, of voting stock of the Company entitling such "person" or "group" to cast more than fifty percent (50%) of the votes eligible to be cast in an election of directors of the Company;

(b) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Company of all or substantially all of the Company's assets, other than such sale or other disposition by the Company of all or substantially all of the Company's assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale; or

(c) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary of the Company with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (i) the board of directors of the Company immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a subsidiary, the ultimate parent thereof, or (ii) all of the Persons who were the respective beneficial owners of the voting securities of the Company immediately prior to such merger or consolidation do not beneficially own, directly or indirectly, more than 50% of the combined voting power of the then-outstanding voting securities of the Person resulting from such merger or consolidation.

"**Change Notice**" is defined in Section 3.04 of this Agreement.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Common Stock**" means the issued and outstanding shares of common stock of the Company.

"**Company**" is defined in the preamble of this Agreement.

"**Company Group**" is defined in the preamble of this Agreement.

"**Confidential Information**" means all information of a confidential or proprietary nature (whether or not specifically labeled or identified as "confidential"), in any form or medium, that relates to the business, products, financial condition, services, or research or development of either party or their respective suppliers, distributors, customers, independent contractors or other business relations. Confidential Information includes, but is not limited to, the following: (i) internal business and financial information (including information relating to strategic and staffing plans and practices, business, finances, training, marketing, promotional and sales plans and practices, cost, rate and pricing structures and accounting and business methods); (ii) identities of, individual requirements of, specific contractual arrangements with, and information about, either party's suppliers, distributors, customers, independent contractors or other business relations and their confidential information; (iii) trade secrets, know-how, compilations of data and analyses, techniques, systems, formulae, recipes, research, records, reports, manuals, documentation, models, data and databases relating thereto; (iv) inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether or not patentable); and (v) other intellectual property rights. Notwithstanding the foregoing, "Confidential Information" does not include (a) information that either party can demonstrate was or has become generally available to the public other than as a result of disclosure by such party or its Affiliates, (b) information that is disclosed to a party or its Affiliates, other than under an obligation of confidentiality, by a third party who had no obligation not to disclose such information to others or (c) information that is independently developed after the date hereof by a party or its Affiliates without the use of the other party's or its Affiliates' Confidential Information.

"**Consolidated EBITDA**" is defined in the Credit Agreements.

"**Consolidated Net Leverage Ratio**" means the Total Leverage Ratio, as such term is defined in the Credit Agreements.

"**Consolidated Return**" is defined in Section 7.14(a) of this Agreement.

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Covered Tax Assets**" means, in each case, as applied under U.S. federal, state, local and Canadian federal and provincial law:

(a) the U.S. Basis Assets;

(b) the Canadian Basis Assets;

(c) NOLs and Tax Credits of the Company and (without duplication) any member of the Company Group existing as of the IPO Date;

(d) deductions in respect of payments made, funded, or reimbursed by Persons who are TRA Parties as of the date hereof and their respective Affiliates (other than the Company and its Subsidiaries) to employees, independent contractors or other providers of services to the Company and its Subsidiaries under the Long-Term Incentive Plan;

(e) deductions in respect of transaction expenses attributable to Forterra Pipe & Precast, LLC's acquisition of the stock of USP Holdings, Inc. in April 2016; and

(f) deductions attributable to Imputed Interest;

provided that (i) in order to determine whether any item described in clauses (a)-(c) is a Covered Tax Asset or a Post-IPO Tax Asset, the Taxable Year of the relevant member of the Company Group that includes the IPO Date (the "**Straddle Year**") shall be deemed to end as of the end of the IPO Date, and, except as otherwise provided below, the Company and the TRA Parties shall, acting reasonably, together determine the amount of any such item arising in the Straddle Year, or any portion thereof, that is included in the amount of Covered Tax Assets; and (ii) Covered Tax Assets shall include any Covered Tax Asset that becomes an NOL following the IPO Date as a result of such Covered Tax Asset not being fully utilized in the year in which it arises.

"**Covered Tax Benefits**" for any Taxable Year means 85% of the Realized Tax Benefits.

"**CRA**" means the Canada Revenue Agency.

"**Credit Agreements**" means each of (i) the Senior Lien Term Loan Credit Agreement, entered into on October 25, 2016, by and among the Company, Forterra Finance, LLC, the lenders party thereto and Credit Suisse AG, as administrative agent and collateral agent, and (ii) the ABL Credit Agreement, entered into on October 25, 2016, by and among the Company, the other US Borrowers party thereto, the Canadian Borrowers party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent and collateral agent.

"**Credit Event**" means the occurrence of any of the following events:

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any of its Subsidiaries or its debts, or of a substantial part of its assets, under any federal, state or non-U.S. bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any of its Subsidiaries or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) the Company or any of its Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or non-U.S. bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (a) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Subsidiary of the Company or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(c) the Company or any of its Subsidiaries engages in any other action or fails to take any action that constitutes an 'event of default' under any indebtedness or guarantee having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $30 million if such event of default is not waived by the applicable creditor or cured by the Company within 30 days of its occurrence.

"**Credit Event Notice**" is defined in Section 4.01(c) of this Agreement.

"**Default Rate**" means a rate per annum equal to LIBOR plus 500 basis points.

"**Determination**" has the meaning ascribed to such term in Section 1313(a) of the Code or any other event (including the execution of a Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"**Early Termination Date**" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"**Early Termination Notice**" is defined in Section 4.02 of this Agreement.

"**Early Termination Payment**" is defined in Section 4.03(b) of this Agreement.

"**Early Termination Rate**" means the lesser of (i) 6.50% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"**Early Termination Schedule**" is defined in Section 4.02 of this Agreement.

"**Excess Payment**" is defined in Section 3.02 of this Agreement.

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

"**Expert**" is defined in Section 7.11 of this Agreement.

"**Imputed Interest**" means the portion of any Tax Benefit Payment payable by the Company to a TRA Party pursuant to this Agreement that is to be treated as imputed interest under Sections 483 and 1274 of the Code and any similar provision of applicable Tax law.

"**Independent Directors**" means the members of the Board other than members of the Board that have been appointed or designated by a TRA Party or its Affiliates.

"**Initial TRA**" is defined in the preamble of this Agreement.

"**Initial TRA Party**" is defined in the preamble of this Agreement.

"**IPO**" is defined in the preamble of this Agreement.

"**IPO Date**" means the closing date of the IPO.

"**IRS**" means the U.S. Internal Revenue Service.

"**Law**" means any U.S. or Canadian federal, state, provincial, local or non-U.S. and non-Canadian statute, law, ordinance, regulation, rule, code, order, injunction, judgment, determination, directive, ruling, decree, requirement or rule of law, or any other provision, decision or requirement having the force and effect of law.

"**LIBOR**" means, for each month (or portion thereof) during any period, an interest rate per annum equal to the rate of interest published in The Wall Street Journal, Eastern Edition, two Business Days prior to the first day of such month as the "London Interbank Offered Rate" applicable to such month. In the event that The Wall Street Journal, Eastern Edition, is not published or such rate does not appear in The Wall Street Journal, Eastern Edition, LIBOR shall be determined by any other publicly available source of such market rate for London interbank offered rates for U.S. dollar deposits for such month (or portion thereof).

"**Long-Term Incentive Plan**" means the LSF9 Concrete Holdings Ltd. Long Term Incentive Plan.

"**LTIP Party**" means Lone Star Fund IX (U.S.) and its Affiliates.

"**LTIP Trigger Transaction**" is defined in clause (f) of the definition of Valuation Assumptions.

"**NOLs**" means net operating loss carryforwards, capital loss carryforwards, non-capital losses, net capital losses and disallowed interest expense carryforwards under Section 163(j) of the Code for U.S. and Canadian federal, state, provincial and local income tax purposes.

"**Non-Tax Benefit Tax Liability**" means, with respect to any Taxable Year, the overall liability for Taxes of the Company Group using the same methods, elections, conventions and similar practices used on the Company Group's actual Tax Returns, but excluding the use of any Covered Tax Assets and calculated assuming a combined state and local income tax rate equal to five (5) percent.

"**Non-TRA Portion**" is defined in Section 2.02(b) of this Agreement.

"**Objection Notice**" is defined in Section 2.03(a) of this Agreement.

"**Payment Date**" means any date on which a Tax Benefit Payment is required to be made by the Company pursuant to this Agreement.

"**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"**Post-IPO Tax Assets**" means (a) any Tax attribute of the Company Group first arising in a Taxable Year or portion thereof beginning after the IPO Date, which shall include the allocation of any Tax attributes arising in a Straddle Year as set forth in the definition of Covered Tax Assets and shall exclude any Covered Tax Assets and (b) any Tax attribute of any corporation or other entity acquired by the Company or any of its Subsidiaries by purchase, merger, or otherwise (in each case, from a Person or Persons other than the Company and its

Subsidiaries and, in each case, whether or not such corporation or other entity survives) after the IPO Date that relates to periods (or portions thereof) ending on or prior to the date of such acquisition; *provided* that Post-IPO Tax Assets shall not include any NOL of the Company or any Subsidiary arising in a year following the IPO Date as a result of a Covered Tax Asset not being fully utilized, *provided, further*, that Post-IPO Assets shall not include tax basis in or other tax attributes arising from cash, cash equivalents, receivables, inventory, or other current assets.

"**Pre-IPO Reorganization Transactions**" means the transactions undertaken in connection with the formation of the Company, including, but not limited to, the purchase by Forterra Pipe Canada Holdco, Ltd., a British Columbia limited corporation, of Forterra Pipe & Precast Ltd. from LSF9 Concrete Mid-Holdings Ltd.

"**Realized Tax Benefit**" means, for a Taxable Year, the excess, if any, of the Non-Tax Benefit Tax Liability over the Actual Tax Liability of the Company Group (as determined based on the principles set forth in Section 2.02(b)). If all or a portion of the liability for Taxes for a Taxable Year arises as a result of an audit or assessment by the IRS or CRA (or other Taxing Authority) of any Taxable Year, such liability shall not be reflected in the determination of the Realized Tax Benefit unless and until there has been a Determination.

"**Reconciliation Dispute**" is defined in Section 7.11 of this Agreement.

"**Reconciliation Procedures**" means those procedures set forth in Section 7.11 of this Agreement.

"**Register**" is defined in Section 7.08(d) of this Agreement.

"**Registration Statement**" means the registration statement on Form S-1 (File No. 333-212449) of the Company, as amended.

"**Schedule**" means (i) any Tax Benefit Schedule and (ii) the Early Termination Schedule.

"**Senior Indebtedness**" is defined in Section 5.01(a) of this Agreement.

"**Senior Obligations**" is defined in Section 5.01(a) of this Agreement.

"**Stardust Holdings**" is defined in the preamble of this Agreement.

"**Subsidiaries**" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise controls more than fifty percent (50%) of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"**Tax Benefit Payment**" is defined in Section 3.01(b) of this Agreement.

"**Tax Benefit Schedule**" is defined in Section 2.02 of this Agreement.

"**Tax Claim**" is defined in Section 6.01 of this Agreement.

"**Tax Credit**" means U.S. and Canadian federal, state, provincial and local and non-U.S. and non-Canadian tax credits that may be utilized to offset U.S. or Canadian federal, state, provincial, or local or non-U.S. and non-Canadian income or alternative minimum Tax.

"**Tax Return**" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"**Taxable Year**" means a taxable year as defined in Section 441(b) of the Code or any comparable section of state, local or Canadian tax law (and, therefore, for the avoidance of doubt, may include a period of less than twelve months for which a Tax Return is made), ending on or after the IPO Date.

"**Taxes**" means any and all U.S. and Canadian federal, state, provincial and local and non-U.S. and non-Canadian taxes, assessments or similar charges measured with respect to net income or profits and any interest related to such Taxes.

"**Taxing Authority**" means any domestic, non-U.S., federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising regulatory authority with respect to Taxes.

"**TRA Party**" is defined in the preamble to this Agreement.

"**TRA Party Representative**" is defined in the preamble to this Agreement.

"**TRA Portion**" is defined in Section 2.02(b) of this Agreement.

"**Treasury Regulations**" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"**U.S. Basis Assets**" means U.S. federal, state and local amortization and depreciation deductions, and the reduction of taxable income and gain attributable to (i) existing tax basis in the assets (other than cash, cash equivalents, receivables, inventory and other current assets) owned by the Company Group on the IPO Date or (ii) any increase of the tax basis of the Company Group's assets arising from the Pre-IPO Reorganization Transactions.

"**Valuation Assumptions**" means, as of an Early Termination Date, the assumptions that (a) in each Taxable Year ending on or after such Early Termination Date, the Company Group will generate taxable income sufficient to fully utilize all Covered Tax Assets (in accordance with all applicable limitations) during such Taxable Year or future Taxable Years, as applicable; (b) the U.S. federal and Canadian federal and provincial income Tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code, the Canadian Tax Act, applicable provincial law and other law as in effect on the Early Termination Date; (c) the effective state and local income tax rates that will be in effect for each such Taxable Year shall be 5%; (d) any non-amortizable assets will be disposed of on the fifteenth anniversary of the IPO in a fully taxable transaction for U.S. federal, Canadian federal and provincial and non-U.S. and non-Canadian income tax purposes; *provided* that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset if earlier than such fifteenth anniversary; (e) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment

obligation relates is required to be filed excluding any extensions; and (f) to the extent relevant for purposes of determining any amount deemed paid under the Long-Term Incentive Plan, if such Early Termination Date arises by reason of a transaction in which there is a sale of Common Stock to a Person that is not an Affiliate of the Company (an "**LTIP Trigger Transaction**"), all of the stock then owned by the LTIP Party was sold at the price at which such stock was sold in the LTIP Trigger Transaction on such Early Termination Date (it being understood that if all of the stock held by the LTIP Party prior to such LTIP Trigger Transaction is in fact sold in such LTIP Trigger Transaction, then the amount and price of such stock sold shall be determined entirely by reference to the LTIP Trigger Transaction) and, otherwise, that all stock then owned by the LTIP Party was sold on such Early Termination Date at its fair market value as of such date.

ARTICLE 2
DETERMINATION OF REALIZED TAX BENEFIT

Section 2.01. *Covered Tax Assets.* The Company, on the one hand, and the TRA Parties, on the other hand, acknowledge that the Company Group may, and to the extent permitted by applicable law and consistent with the principles set forth under Section 2.02(b) shall, reduce the amount of Taxes that the Company Group would otherwise be required to pay in the future as a result of the Covered Tax Assets.

Section 2.02. *Tax Benefit Schedule.*

(a) *Tax Benefit Schedule*. Within 45 calendar days after the filing of the Company's U.S. federal income Tax Return for a Taxable Year, the Company shall provide to the TRA Party Representative a schedule showing, in reasonable detail, (i) the calculation of the Covered Tax Benefit (if any) and the Tax Benefit Payment (if any) for such Taxable Year (together, a "**Tax Benefit Schedule**") and (ii) supporting information (including work papers and valuation reports) reasonably necessary to support the calculation of such payment. The Schedule will become final as provided in Section 2.03(a) and may be amended as provided in Section 2.03(b) (subject to the procedures set forth in Section 2.03(a)).

(b) *Applicable Principles*. For purposes of calculating the Covered Tax Benefit, carryovers or carrybacks of any Tax item attributable to the Covered Tax Assets shall be considered to be subject to the rules of the Code (or any successor statute) and the Treasury Regulations (and any relevant provisions of the Canadian Tax Act, state, provincial or local tax law) governing the use, limitation and expiration of carryovers or carrybacks of the relevant type; *provided, however*, that the Covered Tax Assets treated as resulting in a Realized Tax Benefit for one Taxable Year shall not be treated as resulting in a Realized Tax Benefit for any other Taxable Year. In addition, for purposes of determining the Realized Tax Benefit for any Taxable Year, the Company Group shall be assumed (i) to utilize any item of loss, deduction or credit arising in such Taxable Year (and permitted to be utilized in such Taxable Year) before carrying back or carrying forward to such Taxable Year, or otherwise utilizing in such Taxable Year, any Covered Tax Asset that is permitted to be so carried back, carried forward or utilized; (ii) to utilize any available Covered Tax Asset that is permitted (or, for the avoidance of doubt, that would be so permitted but for a Post-IPO Tax Asset) to be carried back, carried forward or utilized in such Taxable Year before utilizing any Post-IPO Tax Asset, and (iii) to utilize any

Covered Tax Asset in the earliest Taxable Year in which such Covered Tax Asset is permitted to be utilized. If a carryover or carryback of any Tax attribute includes a portion that is attributable to the Covered Tax Assets (a "**TRA Portion**") and another portion that is not (a "**Non-TRA Portion**"), the Company shall be assumed to utilize the TRA Portion before utilizing the Non-TRA Portion.

Section 2.03. *Procedures, Amendments*.

(a) *Procedure*. Each time the Company delivers an applicable Schedule to the TRA Party Representative under this Agreement, including any Amended Schedule delivered pursuant to Section 2.03(b) and any Early Termination Schedule or amended Early Termination Schedule delivered pursuant to the procedures set forth in Section 4.02, the Company shall also: (i) deliver supporting schedules and work papers, as determined by the Company or as reasonably requested by the TRA Party Representative that provide a reasonable level of detail regarding the data and calculations that were relevant for purposes of preparing the Schedule; (ii) deliver an Advisory Firm Letter supporting such Schedule; (iii) deliver a declaration signed by the chief financial officer of the Company to the effect that the activities underlying the computations reflected in the Schedule have been made without regard to any transaction which was substantially motivated by the intent to reduce or defer any Tax Benefit Payment or Early Termination Payment; and (iv) allow the TRA Party Representative and its advisors to have reasonable access to the appropriate representatives, as determined by the Company or as reasonably requested by the TRA Party Representative at the Company and the Advisory Firm in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Company shall ensure that any Tax Benefit Schedule that is delivered to the TRA Party Representative along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability (the "with" calculation) and the Non-Tax Benefit Tax Liability (the "without" calculation), and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on the Parties thirty calendar days from the date on which the TRA Party Representative first received the applicable Schedule or amendment thereto unless:

(i) the TRA Party Representative, within thirty calendar days after receiving the applicable Schedule or amendment thereto, provides the Company with written notice of a material objection to such Schedule that is made in good faith and that sets forth in reasonable detail the TRA Parties' material objection (an "**Objection Notice**"); or

(ii) the TRA Party Representative provides a written waiver of its right to deliver an Objection Notice within the time period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver from the TRA Party Representative is received by the Company.

In the event that the TRA Party Representative timely delivers an Objection Notice pursuant to clause (i) above, and if the Parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty calendar days after receipt by the Company of the Objection Notice, the Company and the TRA Party Representative shall employ the reconciliation procedures as described in Section 7.11 of this Agreement (the "**Reconciliation Procedures**").

(b) *Amended Schedule*. The applicable Schedule for any Taxable Year may be amended from time to time by the Company (i) in connection with a Determination affecting the Schedule; (ii) to correct material inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the TRA Party Representative; (iii) to reflect a material change (relative to the amounts in the original Schedule) in the Realized Tax Benefit for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, in each case with respect to any member of the Company Group; or (iv) to comply with the Expert's determination under the Reconciliation Procedures (such amended Schedule, an "**Amended Schedule**"); *provided*, *however*, that such a change under clause (i) shall not be taken into account on an Amended Schedule unless and until there has been a Determination with respect to such change. The Company shall deliver any Amended Schedule to the TRA Party Representative within 30 calendar days of any of the foregoing events described in clauses (i) through (iv) occurring, and any such Amended Schedule shall be subject to the procedures set forth in Section 2.03(a).

ARTICLE 3
TAX BENEFIT PAYMENTS

Section 3.01. *Payments*.

(a) *Payments*. Within five Business Days of a Tax Benefit Schedule with respect to a Taxable Year becoming final in accordance with Section 2.03(a) or Section 7.11, the Company shall pay to each of the TRA Parties an amount equal to the TRA Party's Applicable Percentage *multiplied* by the Tax Benefit Payment for such Taxable Year determined pursuant to Section 3.01(b). Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to a bank account designated to the Company by the applicable TRA Party or as otherwise agreed by the Company and the applicable TRA Party.

(b) *Amount of Payments*. A "**Tax Benefit Payment**" shall equal, with respect to any Taxable Year, the amount of Covered Tax Benefits, if any, for the Taxable Year, increased by:

(i) interest calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. federal income Tax Return with respect to Taxes for such Taxable Year until the Payment Date; and

(ii) any increase in a Covered Tax Benefit that has become final under Section 2.03(b), together with interest calculated at the Agreed Rate from the original Payment Date with respect to the Schedule that was amended;

provided, *however*, that the amounts described in Section 3.01(b)(ii) above shall not be taken into account in determining a Tax Benefit Payment attributable to any Taxable Year to the extent such amounts were taken into account in determining any Tax Benefit Payment for a preceding Taxable Year. Notwithstanding the foregoing, for each Taxable Year ending on or after a Change of Control, all Tax Benefit Payments shall be calculated by using Valuation Assumptions (a), (d), (e) and (f), substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date."

Section 3.02. *Offsets.* In the event that a Tax Benefit Schedule is amended pursuant to Section 2.03(b) for any Taxable Year reflecting a decrease in the Tax Benefit Payment for such year and payments have previously been made based on the greater Tax Benefit Payment (such excess, an "**Excess Payment**"), any amounts that would otherwise be due to the TRA Parties at any subsequent time under Section 3.01(b) shall be reduced (but not below zero) until the aggregate amount of such reduction equals the amount of such Excess Payment. For the avoidance of doubt, if all future payments are insufficient to repay any Excess Payment, the TRA Parties shall have no obligation to return such Excess Payment to the Company.

Section 3.03. *No Duplicative Payments*. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement.

Section 3.04. *Change Notices*. If the Company or any of its Subsidiaries receives a 30-day letter, a final audit report, a statutory notice of deficiency or similar written notice from the IRS, CRA or any Taxing Authority with respect to the Tax treatment of any Covered Tax Asset (a "**Change Notice**"), which, if sustained, would result in (a) a reduction in the amount of Realized Tax Benefit with respect to a Taxable Year preceding the taxable year in which the Change Notice is received or (b) a reduction in the amount of Tax Benefit Payments, the Company will be required to pay to the TRA Parties with respect to Taxable Years after and including the year in which the Change Notice is received, prompt written notice shall be given to the TRA Party Representative.

ARTICLE 4
TERMINATION

Section 4.01. *Early Termination; Breach of Agreement; Credit Events*.

(a) *Company's Early Termination Right*. With the written approval of (x) a majority of the Independent Directors of the Board and (y) the TRA Party Representative, the Company may terminate this Agreement by paying to the TRA Parties the Early Termination Payment. Upon the Company's payment of the Early Termination Payment, the Company shall not have any further payment obligations under this Agreement, other than with respect to any: (A) prior Tax Benefit Payment agreed to by the Company and the TRA Party Representative as due and payable but unpaid as of the date the Early Termination Notice is delivered and (B) current Tax Benefit Payment due for the Taxable Year ending prior to, with or including the date of the Early Termination Notice (except to the extent that such amount is included in the Early Termination Payment).

(b) *Acceleration upon Breach of Agreement.* In the event that the Company breaches any of its material obligations under this Agreement, whether as a result of failure to make any payments when due (subject to the last sentence of this Section 4.01(b)), failure to honor any material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations

hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of the breach and shall include, but not be limited to, (i) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of the breach; (ii) any Tax Benefit Payment agreed to by the Company and the TRA Party Representative as due and payable but unpaid as of such date; and (iii) any Tax Benefit Payment due for the Taxable Year ending prior to, with or including such date (except to the extent that such amount is included in the Early Termination Payment). The parties agree that the failure to make any material payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due.

(c) *Acceleration upon a Credit Event*. In the event that either party becomes aware that an event described in clause (c) in the definition of Credit Event exists with respect to the Company or any of its Subsidiaries, such party shall provide written notice to the other party (the "**Credit Event Notice**"). In the event that the Credit Event is not cured within ten days of delivery of such Credit Event Notice or upon the occurrence of an event described in clauses (a) and (b) in the definition of Credit Event, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date the Credit Event and shall include, but not be limited to, (i) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of the Credit Event; (ii) any Tax Benefit Payment agreed to by the Company and the TRA Party Representative as due and payable but unpaid as of such date; and (iii) any Tax Benefit Payment due for the Taxable Year ending prior to, with or including such date (except to the extent that such amount is included in the Early Termination Payment).

Section 4.02. *Early Termination Notice*. If the Company chooses to exercise its right of early termination under Section 4.01(a) above, the Company shall deliver to the TRA Party Representative notice of the Company's decision to exercise such right (the "**Early Termination Notice**"). Upon the delivery of the Early Termination Notice or the occurrence of an event described in Section 4.01(b) or (c), the Company shall deliver a schedule (the "**Early Termination Schedule**") showing in reasonable detail the information required pursuant to Section 2.02 and the calculation of the Early Termination Payment. The delivery and finalization of such Early Termination Schedule shall be governed by Section 2.03.

Section 4.03. *Payment upon Early Termination*.

(a) *Timing of Payment*. Within ten Business Days after the Early Termination Schedule becomes final and binding on the parties hereto, the Company shall pay to each of the TRA Parties the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by the applicable TRA Party or as otherwise agreed by the Company and such TRA Party.

(b) *Amount of Payment.* The "**Early Termination Payment**" with respect to any TRA Party means an amount equal to such TRA Party's Applicable Percentage of the present value, discounted at the Early Termination Rate as of such date, of all Tax Benefit Payments that

would be required to be paid by the Company to the TRA Parties beginning from the Early Termination Date applying the Valuation Assumptions. For purposes of calculating the present value pursuant to this Section 4.03(b) of all Tax Benefit Payments that would be required to be paid, it shall be assumed that absent the Early Termination Notice all Tax Benefit Payments would be paid on the due date (without extensions) for filing the Company's Tax Return with respect to Taxes for each Taxable Year.

ARTICLE 5
COMPANY OBLIGATIONS AND LATE PAYMENTS

Section 5.01. *Company Obligations*.

(a) Notwithstanding any other provision of this Agreement to the contrary, upon the occurrence and during the continuance of any of the bankruptcy-related events described in Section 7.1(f) of either Credit Agreement (or the equivalent bankruptcy default provisions of any senior debt documents that may from time to time replace any Credit Agreement), any Tax Benefit Payments and Early Termination Payment required to be made by the Company to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of (i) the obligations under each of the Credit Agreements (or under any senior debt documents that may from time to time replace any Credit Agreement) or any other obligations in respect of indebtedness, other than intercompany indebtedness, for borrowed money of the Company and its Subsidiaries ("**Senior Indebtedness**"), (ii) payments in respect of letters of credit of the Company and its Subsidiaries, (iii) cash management obligations of the Company and its Subsidiaries and (iv) hedging obligations entered into with the providers of the Senior Indebtedness or Affiliates thereof (collectively, the "**Senior Obligations**") and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the Company that are not Senior Obligations.

(b) Without the prior written consent of the TRA Party Representative (not to be unreasonably withheld, conditioned or delayed), the Company shall not enter into any agreement after the IPO Date if the terms of such agreement would be materially more restrictive than the Credit Agreements with respect to the ability of the Company to make the Tax Benefit Payments or the Early Termination Payment under this Agreement.

(c) For so long as the Agreement remains outstanding, without the prior written consent of the TRA Party Representative (not to be unreasonably withheld, conditioned or delayed), the Company shall not incur any indebtedness for borrowed money if, immediately after giving effect to such incurrence and the application of proceeds therefrom, the Company's Consolidated Net Leverage Ratio pro forma for such indebtedness exceeds 5.70 to 1.00, unless the incurrence of such indebtedness is permitted by each of the Credit Agreements (including any senior debt documents that may from time to time replace any Credit Agreement to the extent that such senior debt document is no less restrictive with respect to the ability of the Company to incur indebtedness than the applicable Credit Agreement replaced by such senior debt document).

Section 5.02. *Late Payments by the Company*. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment required to be made by the Company to any TRA Party under this Agreement that is not made to such TRA Party when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such payment was due and payable.

ARTICLE 6
COMPANY TAX MATTERS; CONSISTENCY; COOPERATION

Section 6.01. *Participation in Company Tax Matters*. Except as otherwise provided herein, the Company shall have full responsibility for, and sole discretion over, all Tax matters concerning the Company Group, including, without limitation, the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes

(a "**Tax Claim**"), *provided* that the Company shall act in good faith in connection with its control of any matter which is reasonably expected to affect the TRA Parties' rights and obligations under this Agreement, *provided* further that the Company shall not enter into any settlement with respect to, or agree to concede, any Tax Claim that could have a material effect on the TRA Parties' rights (including the right to receive payments) under this Agreement without the consent of the TRA Party Representative (not to be unreasonably withheld, conditioned or delayed). The Company shall notify the TRA Party Representative of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit of the Company Group by a Taxing Authority the outcome of which is reasonably expected to affect the TRA Parties' rights and obligations under this Agreement, and shall give the TRA Party Representative reasonable opportunity to provide information and participate (at its own expense) in the applicable portion of such audit.

Section 6.02. *Consistency*. Except upon the written advice of an Advisory Firm, the Company and the TRA Parties agree to report and cause to be reported for all purposes, including U.S. and Canadian federal, state, provincial, local and non-U.S. and non-Canadian tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Tax Benefit Payments) in a manner consistent with that specified by the Company in any Schedule or statement required to be provided by or on behalf of the Company under this Agreement or under applicable Tax law. Any dispute concerning such advice shall be subject to the Reconciliation Procedures; *provided*, *however*, that only the TRA Party Representative shall have the right to object to such advice pursuant to this Section 6.02. In the event that an Advisory Firm is replaced with another firm acceptable to the Company and the TRA Party Representative pursuant to the definition of "**Advisory Firm**," such replacement Advisory Firm shall be required to perform its services under this Agreement using procedures and methodologies consistent with those used by the previous Advisory Firm, unless otherwise required by law (or the Company and the TRA Party Representative agree to the use of other procedures and methodologies).

Section 6.03. *Cooperation*. Each of the Company, on the one hand, and the TRA Parties, on the other hand, shall (a) furnish to the other party in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making or approving any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority relating to this Agreement; (b) make itself available to the other party and its representatives to provide explanations of documents and materials and such other information as the requesting party or its representatives may reasonably request in connection with any of the matters described in clause (a) above; and (c) reasonably cooperate in connection with any such matter, and the requesting party shall reimburse the other party for any reasonable third-party costs and expenses incurred pursuant to this Section 6.03.

ARTICLE 7
MISCELLANEOUS

Section 7.01. *Notices*. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day); (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service; or (c) when sent by electronic mail (with hard copy to follow) during a Business Day (or on the next Business Day if sent after the close of normal business hours or on any non-Business Day). All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Company, to:

Forterra, Inc.
511 E. John Carpenter Freeway
Irving, TX 75062
Attn: Lori Browne

E-mail: lori.browne@forterrabp.com

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

Gibson, Dunn & Crutcher LLP
2100 McKinney Avenue, Suite 1100
Dallas, TX 75201
Attn: Jeffrey Chapman

E-mail: jchapman@gibsondunn.com

If to the TRA Party Representative or any TRA Party, to:

Hudson Advisors L.P.
2711 North Haskell Avenue, Suite 1800
Dallas, TX 75204
Attn: Kyle Volluz

Email: kvolluz@hudson-advisors.com

with a copy (which shall not constitute notice to the TRA Parties) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Neil Barr

E-mail: neil.barr@davispolk.com

Any party hereto may change its address or e-mail address by giving the other party hereto written notice in the manner set forth above.

Section 7.02. *Counterparts*. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.03. *Entire Agreement; Third-Party Beneficiaries*. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties hereto any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.04. *Governing Law*. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to the conflicts of laws provisions thereof.

Section 7.05. *Severability*. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 7.06. *Headings*. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7.07. *Setoff.* Except as provided in Section 3.02, any Tax Benefit Payment or Early Termination Payment due under this Agreement shall be paid in full when due, without setoff, recoupment, deduction, adjustment or charge of any kind.

Section 7.08. *Successors; Assignment; Amendments; Waivers*.

(a) Provided that written notice is provided to the Company at least ten Business Days prior to an assignment or transfer, each TRA Party may assign or transfer (including by way of a pledge, rehypothecation, grant of a participation in, or sale) this Agreement to any Person without the prior written consent of the Company or any other TRA Party.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by the Company and the TRA Party Representative. For the avoidance of doubt, any amendment of this Agreement that is approved in writing by the Company and the TRA Party Representative shall be binding upon the TRA Parties. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective. Notwithstanding anything contained herein to the contrary, the TRA Party Representative may, in its good faith discretion, amend Schedule A without the consent of any other party hereto; *provided* that such amendment does not materially, adversely and disproportionately affect any TRA Party vis-à-vis any other TRA Party.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company shall maintain at its offices a copy of each notice of assignment or transfer received pursuant to Section 7.08(a) and a register for the recordation of the names, addresses and Applicable Percentages of the TRA Parties (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Company and the TRA Parties shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a TRA Party hereunder for all purposes of this Agreement. Notwithstanding anything contained herein to the contrary, no assignment or transfer shall be effective until such assignment or transfer has been recorded in the Register.

Section 7.09. *Titles and Subtitles*. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.10. *Waiver of Jury Trial*. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LITIGATION, ACTION, PROCEEDING, CROSS-CLAIM, OR COUNTERCLAIM IN ANY COURT (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH (A) THIS AGREEMENT OR THE VALIDITY, PERFORMANCE, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR (B) THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 7.11. *Reconciliation*. In the event that the Company and the TRA Party Representative are unable to resolve a disagreement with respect to the matters governed by Section 2.03, Section 4.02 and Section 6.02 (which matters, for the avoidance of doubt, may include the calculations of any amounts set forth in any Schedule or Amended Schedule) within the relevant period designated in this Agreement (a "**Reconciliation Dispute**"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "**Expert**") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner in a nationally recognized accounting firm or a law firm (other than the Advisory Firm or the preparer of the Advisory Firm Letter), and the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Company or the TRA Party Representative or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within 15 days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise, unless the parties mutually agree to extend such 15-day period. The Expert shall resolve any matter relating to the Early Termination Schedule or an amendment thereto within thirty calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be made on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Company, subject to adjustment (by an increase or decrease in the amount of subsequent payments otherwise due under this Agreement) or amendment of such Tax Return upon resolution. The costs and expenses relating

to the engagement of such Expert or amending any Tax Return shall be borne inversely based upon the relative success (in terms of percentages) of each party's claims. For example, if the final determination reflects a 60-40 compromise of the parties' claims, the costs and expenses would be allocated 40% to the party whose claim was determined to be 60% successful and 60% to the party whose claim was determined to be 40% successful. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.11 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.11 shall be final and binding on the Company and all TRA Parties and may be entered and enforced in any court having jurisdiction. The determination of the Expert with respect to any dispute that is submitted to it for determination pursuant to this Section 7.11 shall be based solely on presentations and materials provided by the parties hereto that are in accordance with the guidelines and procedures set forth in this Agreement (i.e., such determination shall not be made on the basis of an independent review by the Expert). The Expert shall not assign a value to any Reconciliation Dispute that is greater than the greatest value for such item assigned by the Company, on the one hand, or the TRA Party Representative, on the other hand, or less than the smallest value for such assigned by the Company, on the one hand, and the TRA Party Representative, on the other hand.

Section 7.12. *Withholding*. The Company shall be entitled to deduct and withhold from any amount payable to any TRA Parties pursuant to this Agreement such amounts as the Company is required to deduct and withhold under the Code or any provision of state, local or foreign tax law, with respect to entering into or making payments under this Agreement. To the extent amounts are so withheld and paid over to the appropriate governmental authority by the Company, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the TRA Party in respect of whom such withholding was made. The Company shall provide evidence of such payment to such TRA Party. To the extent the amount of any withholding hereunder cannot be finally determined until after the end of the taxable year in which the amount otherwise payable to such TRA Parties pursuant to this Agreement is required to be paid, the Company shall be entitled to deduct and withhold the maximum amount of tax that, in the Company's reasonable judgment, may be required to be remitted to the applicable government authority with respect to such TRA Party, and after the applicable amount of withholding is finally determined, the Company shall promptly pay over any excess withheld amounts to such TRA Party. Notwithstanding the foregoing, if a withholding obligation arises as a result of a Change of Control that causes the Company (or its successor) to become a non-U.S. Person, any amount payable to a TRA Party under this Agreement shall be increased such that after all required deductions and withholdings have been made (including such deductions and withholdings applicable to additional sums payable under this sentence) the TRA Party receives an amount equal to the sum that it would have received had no such deductions or withholdings been made.

Section 7.13. *Confidentiality.*

(a) Each party shall maintain in strict confidence and shall not disclose to any third party (except to its Affiliates in connection with performing any duties as necessary for the other party hereunder) any and all Confidential Information, except as may be necessary in order to comply with a requirement of Law, in which case the receiving party shall, if permissible, promptly notify the disclosing party of any such requirement and such disclosing party shall be

permitted to seek confidential treatment for such information; *provided* that any party hereto or its Affiliates may disclose the terms of this Agreement in any registration statement relating to the IPO, *provided* further that the foregoing shall not prohibit any TRA Party from disclosing such terms and information to (i) its lenders, (ii) prospective purchasers of such TRA Party or its assets and such prospective purchasers' lenders, and (iii) legal counsel and other representatives of any of the foregoing.

(b) With respect to any such Confidential Information, each of the parties hereto shall: (i) use the same degree of care in safeguarding the other party's Confidential Information as it uses to safeguard its own information which is proprietary and/or treated as confidential; and (ii) upon the discovery of any inadvertent disclosure or unauthorized use of the Confidential Information, or upon obtaining notice of such disclosure or use from the other party, take or cause to be taken all necessary actions to prevent any further inadvertent disclosure or unauthorized use.

Section 7.14. *Affiliated Corporations; Admission of the Company into a Consolidated Group; Transfers of Corporate Assets*.

(a) If the Company or any member or members of the Company Group was, is or becomes a member of an affiliated, combined, unitary or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code or any comparable provision of applicable state, local or non-U.S. Tax law (a "**Consolidated Return**"): (i) the provisions of this Agreement relating to the Company shall be applied with respect to the group as a whole as of any date of determination; and (ii) Tax Benefit Payments shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If an entity in the Company Group transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) with which such entity does not file a consolidated Tax Return pursuant to Section 1501 of the Code (or any corresponding provision of state, local or non-U.S. law), such entity, for purposes of calculating the amount of any Tax Benefit Payment (e.g., calculating the gross income of the Company's affiliated or consolidated group and determining the Realized Tax Benefit) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by such entity shall be determined as if such transfer occurred on an arm's length basis with an unrelated third party.

(c) If an entity in the Company Group transfers to a third party, directly or indirectly, stock of any Subsidiary as to which the tax basis of such Subsidiary's Covered Tax Assets exceeds the tax basis of the transferor entity's stock in such Subsidiary in a taxable transaction to a third party, such tax basis difference shall be treated for purposes of this Agreement as a Covered Tax Asset.

Section 7.15. *Tax Treatment*. The TRA Parties and the Company agree, solely for U.S. federal income tax purposes, to treat (i) the Initial TRA as having been issued by the Company in satisfaction of indebtedness owed by the Company to the Initial TRA Party in an amount equal to the fair market value of the Initial TRA Party's rights under the Initial TRA, as jointly determined by the Company and the Initial TRA Party and (ii) a portion of each payment made under this Agreement as interest determined under Section 483 of the Code and any comparable provision of state or local law. Each party shall file all Tax Returns in accordance with such treatment described in this section, unless otherwise required by a "determination" within the meaning of Section 1313 of the Code.

Section 7.16. *TRA Party Representative*.

(a) *Appointment*. Without further action of any of the Company, the TRA Party Representative or any TRA Party, and as partial consideration of the benefits conferred by this Agreement, the TRA Party Representative is hereby irrevocably constituted and appointed, with full power of substitution, to act in the name, place and stead of each TRA Party with respect to the taking by the TRA Party Representative of any and all actions and the making of any decisions required or permitted to be taken by the TRA Party Representative under this Agreement. The power of attorney granted herein is coupled with an interest and is irrevocable and may be delegated by the TRA Party Representative. No bond shall be required of the TRA Party Representative and it shall receive no compensation for its services. In the event that the TRA Party Representative disposes of its entire interest in this Agreement, a majority of the remaining TRA Parties may elect another TRA Party to act as TRA Party Representative. In the event that the TRA Party Representative wishes to withdraw from its position under this Agreement as TRA Party Representative, a majority of the TRA Parties, including the TRA Party Representative, may elect another TRA Party to act as TRA Party Representative.

(b) *Expenses*. If at any time a TRA Party Representative shall incur out-of-pocket expenses in connection with the exercise of its duties hereunder, upon written notice to the Company from the TRA Party Representative of documented costs and expenses (including fees and disbursements of counsel and accountants) incurred by the TRA Party Representative in connection with the performance of its rights or obligations under this Agreement and the taking of any and all actions in connection therewith, the Company shall reduce any future payments (if any) due to the TRA Parties hereunder pro rata (based on their respective Applicable Percentages) by the amount of such expenses which it shall instead remit directly to the requesting TRA Party Representative. In connection with the performance of its rights and obligations under this Agreement and the taking of any and all actions in connection therewith, a TRA Party Representative shall not be required to expend any of its own funds (though, for the avoidance of doubt, it may do so at any time and from time to time in its sole discretion).

(c) *Limitation on Liability*. The TRA Party Representative shall not be liable to any TRA Party for any act of the TRA Party Representative arising out of or in connection with the acceptance or administration of its duties under this Agreement, except to the extent any liability, loss, damage, penalty, fine, cost or expense is actually incurred by such TRA Party as a proximate result of the gross negligence, bad faith or willful misconduct of the TRA Party Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith and reasonable judgment). The TRA Party Representative shall not be liable for, and shall be indemnified by the TRA Parties (on a several but not joint basis) for, any liability, loss, damage, penalty or fine incurred by the TRA Party Representative (and any cost or expense incurred by the TRA Party Representative in connection therewith and herewith and not previously reimbursed pursuant to subsection (b) above) arising out of or in connection with the acceptance or administration of its duties under this Agreement, except to the extent that any such liability, loss, damage, penalty, fine, cost or expense is the proximate result of the gross negligence, bad faith or willful misconduct of the TRA Party Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith and reasonable judgment); *provided*, *however*, that in no event shall any TRA Party be obligated to indemnify the TRA Party Representative hereunder for any liability, loss, damage, penalty, fine, cost or expense to the extent (and only to the extent) the aggregate amount of all liabilities, losses, damages, penalties, fines, costs and expenses indemnified by such TRA Party hereunder is or would be in excess of the aggregate payments under this Agreement actually remitted to such TRA Parties.

(d) *Actions of the TRA Party Representative*. A decision, act, consent or instruction of the TRA Party Representative shall constitute a decision of all TRA Parties and shall be final, binding and conclusive upon each TRA Party, and the Company may rely upon any decision, act,

consent or instruction of the TRA Party Representative as being the decision, act, consent or instruction of each TRA Party. The Company is hereby relieved from any liability to any person for any acts done by the Company in accordance with any such decision, act, consent or instruction of the TRA Party Representative, including, without limitation, any action taken by the Company in its dealings with the TRA Party Representative pursuant to and consistent with the terms of this Agreement (including, without limitation, complying with expense reimbursement requests pursuant to Section 7.16(b)). Each TRA Party hereby agrees that the TRA Party Representative may, at any time and in its sole discretion, elect to enter into a transaction which is likely to result in the assignment, in whole or in part, of this Agreement to a Person (upon such election, an "**Approved Assignment**"), and each such TRA Party will raise no objections against such Approved Assignment, regardless of the consideration (if any) being paid in such Approved Assignment, so long as such Approved Assignment does not materially and adversely impact such TRA Parties in a manner materially adverse to the other TRA Parties. Each TRA Party will take all actions requested by the TRA Party Representative in connection with the consummation of an Approved Assignment, including the execution of all agreements, documents and instruments in connection therewith requested by the TRA Party Representative of such TRA Party. Upon the consummation of the Approved Assignment, each TRA Party will receive its Applicable Percentage of such consideration, if any, relating to such Approved Assignment. Each TRA Party will bear its Applicable Percentage of the costs of any Approved Assignment to the extent such costs are incurred for the benefit of all TRA Parties.

(e) *Involvement in Company Determinations*. In the event that any determination must be made under this Agreement by the TRA Party Representative or any dispute arises hereunder, should any representatives of the TRA Party Representative or its Affiliates then be serving on the Board, such directors shall be excluded from all deliberations and actions of the Board related to such determination or dispute.

* * * * * * * * *

IN WITNESS WHEREOF, the Company, the TRA Party Representative and the TRA Parties have duly executed this Agreement as of the date first written above.

FORTERRA, INC.

By: _____
Name:
Title:

LSF9 STARDUST GP, LLC, its general partner

By: _____
Name:
Title:

Schedule A
TRA Parties

LSF9 Stardust Holdings, L.P. – 100%

FORTERRA, INC.
2016 STOCK INCENTIVE PLAN

1. Purpose

The purpose of this Forterra, Inc. 2016 Stock Incentive Plan (the "Plan") is to promote and closely align the interests of employees, officers, non-employee directors and other service providers of Forterra, Inc. (the "Company") and its stockholders by providing stock-based compensation and other performance-based compensation. The objectives of the Plan are to attract and retain the best available employees for positions of substantial responsibility and to motivate Participants to optimize the profitability and growth of the Company through incentives that are consistent with the Company's goals and that link the personal interests of Participants to those of the Company's stockholders.

The Plan provides for the grant of Options, Stock Appreciation Rights, Restricted Stock Units and Restricted Stock, any of which may be performance-based, and for Incentive Bonuses, which may be paid in cash or stock or a combination thereof, as determined by the Committee.

2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "Affiliate" means any entity in which the Company has a substantial direct or indirect equity interest, as determined by the Committee from time to time.

(b) "Act" means the Securities Exchange Act of 1934, as amended, or any successor thereto.

(c) "Award" means an Option, Stock Appreciation Right, Restricted Stock Unit, Restricted Stock or Incentive Bonus granted to a Participant pursuant to the provisions of the Plan, any of which may be subject to performance conditions.

(d) "Award Agreement" means a written or electronic agreement or other instrument as may be approved from time to time by the Committee and designated as such implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee and designated as such.

(e) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Act.

(f) "Board" means the board of directors of the Company.

(g) "Cause" has the meaning set forth in an Award Agreement or other written employment or services agreement between the Participant and the Company or an Affiliate thereof, or if no such meaning applies, means a Participant's Termination of Employment by the Company or an Affiliate by reason of the Participant's (i) material breach of his or her obligations under any agreement, including any employment agreement, that he has entered into with the Company or an Affiliate; (ii) intentional misconduct as an officer, employee, director, consultant or advisor of

the Company or a material violation by the Participant of written policies of the Company; (iii) material breach of any fiduciary duty which the Participant owes to the Company; (iv) commission by the Participant of (A) a felony or (B) fraud, embezzlement, dishonesty, or a crime involving moral turpitude; (v) the habitual use of illicit drugs or other illicit substances; or (vi) unexplained absence from work or service for more than ten (10) days in any twelve (12) month period (vacation, reasonable personal leave, reasonable sick leave and disability excepted). A Participant's employment or service will be deemed to have been terminated for Cause if it is determined subsequent to his or her termination of employment or service that grounds for termination of his or her employment or service for Cause existed at the time of his or her termination of employment or service.

(h) "Change in Control" means the occurrence of any one of the following:

(1) any Person, other than LSF9 Stardust Holdings, L.P., Forterra US Holdings, LLC, or their respective Affiliates, is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person or any securities acquired directly from the Company or its Affiliates) representing 35% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph 3 below; or

(2) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the Effective Date (as defined below), constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or

(3) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (A) a merger or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation; or

(4) the implementation of a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to (A) an entity, at least 50% of the combined voting power of the voting securities of which is owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale, or (B) LSF9 Stardust Holdings, L.P., Forterra US Holdings, LLC, or their respective Affiliates.

(i) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.

(j) “Committee” means the Compensation Committee of the Board (or any successor committee), or such other committee as designated by the Board to administer the Plan under Section 6.

(k) “Common Stock” means the common stock of the Company, par value $0.001 a share, or such other class or kind of shares or other securities as may be applicable under Section 15.

(l) “Company” means Forterra, Inc., a Delaware corporation, and except as utilized in the definition of Change in Control, any successor corporation.

(m) “Dividend Equivalents” mean an amount payable in cash or Common Stock, as determined by the Committee, with respect to a Restricted Stock Unit Award equal to the dividends that would have been paid to the Participant if the shares underlying the Award had been owned by the Participant.

(n) “Effective Date” means the date on which the Plan takes effect, as defined pursuant to Section 4 of the Plan.

(o) “Eligible Person” any current or prospective employee, officer, non-employee director or other service provider of the Company or any of its Subsidiaries; provided however that Incentive Stock Options may only be granted to employees.

(p) “Fair Market Value” means as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price for the Common Stock as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Committee deems reliable (or, if no sale of Common Stock is reported for such date, on the next preceding date on which any sale shall have been reported); and (ii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treas. Reg. § 409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

(q) “Incentive Bonus” means a bonus opportunity awarded under Section 11 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for a specified performance period as specified in the Award Agreement.

(r) “Incentive Stock Option” means a stock option that is intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(s) “Nonqualified Stock Option” means a stock option that is not intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(t) “Option” means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.

(u) “Participant” means any Eligible Person to whom Awards have been granted from time to time by the Committee and any authorized transferee of such individual.

(v) “Person” shall have the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(w) “Plan” means the Forterra, Inc. 2016 Stock Incentive Plan as set forth herein and as amended from time to time.

(x) “Restricted Stock” means an Award or issuance of Common Stock the grant, issuance, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(y) “Restricted Stock Unit” means an Award denominated in units of Common Stock under which the issuance of shares of Common Stock (or cash payment in lieu thereof) is subject to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(z) “Separation from Service” or “Separates from Service” means the termination of Participant’s employment with the Company and all Subsidiaries that constitutes a “separation from service” within the meaning of Section 409A of the Code.

(aa) “Stock Appreciation Right” means a right granted that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

(bb) “Subsidiary” means any business association (including a corporation or a partnership, other than the Company) in an unbroken chain of such associations beginning with the Company if each of the associations other than the last association in the unbroken chain owns equity interests (including stock or partnership interests) possessing 50% or more of the total combined voting power of all classes of equity interests in one of the other associations in such chain.

(cc) “Substitute Awards” means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(dd) “Termination of Employment” means ceasing to serve as an employee of the Company and its Subsidiaries or, with respect to a non-employee director or other service provider, ceasing to serve as such for the Company and its Subsidiaries, except that with respect to all or any Awards held by a Participant (i) the Committee may determine that a leave of absence or employment on a less than full-time basis is considered a “Termination of Employment,” (ii) the Committee may determine that a transition of employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party is not considered a “Termination of Employment,” (iii) service as a member of the Board shall constitute continued employment with respect to Awards granted to a Participant while he or she served as an employee, and (iv) service as an employee of the Company or a Subsidiary shall constitute continued employment with respect to Awards granted to a Participant while he or she served as a member of the Board or other service provider. The Committee shall determine whether any corporate transaction, such as a sale or spin-off of a division or subsidiary that employs or engages a Participant, shall be deemed to result in a Termination of Employment with the Company and its Subsidiaries for purposes of any affected Participant’s Awards, and the Committee’s decision shall be final and binding.

3. Eligibility

Any Eligible Person is eligible for selection by the Committee to receive an Award.

4. Effective Date and Termination of Plan

This Plan became effective on , 2016 (the “Effective Date”). The Plan shall remain available for the grant of Awards until the tenth (10th) anniversary of the Effective Date. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards theretofore granted.

5. Shares Subject to the Plan and to Awards

(a) *Aggregate Limits*. The aggregate number of shares of Common Stock issuable under the Plan shall be equal to Five Million (5,000,000). The aggregate number of shares of Common Stock available for grant under this Plan and the number of shares of Common Stock subject to Awards outstanding at the time of any event described in Section 15 shall be subject to adjustment as provided in Section 15. The shares of Common Stock issued pursuant to Awards granted under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market.

(b) *Issuance of Shares*. For purposes of Section 5(a), the aggregate number of shares of Common Stock issued under this Plan at any time shall equal only the number of shares of Common Stock actually issued upon exercise or settlement of an Award. Shares of Common Stock subject to Awards that have been canceled, expired, forfeited or otherwise not issued under an Award and shares of Common Stock subject to Awards settled in cash shall not count as shares of Common Stock issued under this Plan. The aggregate number of shares available for

issuance under this Plan at any time shall not be reduced by (i) shares subject to Awards that have been terminated, expired unexercised, forfeited or settled in cash, (ii) shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award, or (iii) shares subject to Awards that otherwise do not result in the issuance of shares in connection with payment or settlement thereof. In addition, shares that have been delivered (either actually or by attestation) to the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award shall be available for issuance under this Plan.

(c) *Substitute Awards*. Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were employees of such acquired or combined company before such acquisition or combination.

(d) *Tax Code Limits*. The aggregate number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to Five Million (5,000,000), which number shall be calculated and adjusted pursuant to Section 15 only to the extent that such calculation or adjustment will not affect the status of any option intended to qualify as an Incentive Stock Option under Section 422 of the Code. Upon the expiration of the reliance period relating to the exemption for corporations that become publicly held, as specified in Treas. Reg. § 1.162-27(f), (i) the aggregate number of shares of Common Stock subject to Awards granted under this Plan during any calendar year to any one Participant shall not exceed Three Million (3,000,000), which number shall be calculated and adjusted pursuant to Section 15 only to the extent that such calculation or adjustment will not affect the status of any Award intended to qualify as “performance-based compensation” under Section 162(m) of the Code; and (ii) the maximum cash amount payable pursuant to that portion of an Incentive Bonus earned for any 12-month period to any Participant under this Plan that is intended to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code shall not exceed $10,000,000.00.

(e) *Limits on Awards to Non-Employee Directors.* The aggregate dollar value of equity-based (based on the grant date Fair Market Value of equity-based Awards) and cash compensation granted under this Plan or otherwise during any calendar year to any non-employee director shall not exceed $250,000.00; provided, however, that in the calendar year in which a non-employee director first joins the Board or is first designated as Chairman of the Board or Lead Director, the maximum aggregate dollar value of equity-based and cash compensation granted to the non-employee director may be up to Two Hundred percent (200%) of the foregoing limit.

6. Administration of the Plan

(a) *Administrator of the Plan*. The Plan shall be administered by the Committee. The Board shall fill vacancies on, and from time to time may remove or add members to, the Committee. The Committee shall act pursuant to a majority vote or unanimous written consent. Any power of the Committee may also be exercised by the Board, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16 of the Act or cause an Award intended to qualify as performance-based compensation under Section 162(m) of the Code not to qualify for such treatment. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors and/or officers of the Company, and any such subcommittee shall be treated as the Committee for all purposes under this Plan. Notwithstanding the foregoing, if the Board or the Committee (or any successor) delegates to a subcommittee comprised of one or more officers of the Company (who are not also directors) the authority to grant Awards, the resolution so authorizing such subcommittee shall specify the total number of shares of Common Stock such subcommittee may award pursuant to such delegated authority, and no such subcommittee shall designate any officer serving thereon or any executive officer or non-employee director of the Company as a recipient of any Awards granted under such delegated authority. The Committee hereby delegates to and designates the senior human resources officer of the Company (or such other officer with similar authority), and to his or her delegates or designees, the authority to assist the Committee in the day-to-day administration of the Plan and of Awards granted under the Plan, including without limitation those powers set forth in Section 6(b)(4) through (9) and to execute agreements evidencing Awards made under this Plan or other documents entered into under this Plan on behalf of the Committee or the Company. The Committee may further designate and delegate to one or more additional officers or employees of the Company or any subsidiary, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.

(b) *Powers of Committee*. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including, without limitation:

(1) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;

(2) to determine which persons are Eligible Persons, to which of such Eligible Persons, if any, Awards shall be granted hereunder and the timing of any such Awards;

(3) to prescribe and amend the terms of the Award Agreements, to grant Awards and determine the terms and conditions thereof;

(4) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, retention, vesting, exercisability or settlement of any Award;

(5) to prescribe and amend the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan;

(6) to determine the extent to which adjustments are required pursuant to Section 15;

(7) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;

(8) to approve corrections in the documentation or administration of any Award; and

(9) to make all other determinations deemed necessary or advisable for the administration of this Plan.

Notwithstanding anything in this Plan to the contrary, with respect to any Award that is "deferred compensation" under Section 409A of the Code, the Committee shall exercise its discretion in a manner that causes such Awards to be compliant with or exempt from the requirements of such Code section. Without limiting the foregoing, unless expressly agreed to in writing by the Participant holding such Award, the Committee shall not take any action with respect to any Award which constitutes (i) a modification of a stock right within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(B) so as to constitute the grant of a new stock right, (ii) an extension of a stock right, including the addition of a feature for the deferral of compensation within the meaning of Treas. Reg. § 1.409A-1 (b)(5)(v)(C), or (iii) an impermissible acceleration of a payment date or a subsequent deferral of a stock right subject to Section 409A of the Code within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(E).

The Committee may, in its sole and absolute discretion, without amendment to the Plan but subject to the limitations otherwise set forth in Section 19, waive or amend the operation of Plan provisions respecting exercise after termination of employment or service to the Company or an Affiliate. The Committee or any member thereof may, in its sole and absolute discretion and, except as otherwise provided in Section 19, waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

(c) *Determinations by the Committee*. All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan and the terms and conditions of or operation of any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select. Members of the Board and members of the Committee acting under the Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for gross negligence or willful misconduct in the performance of their duties.

(d) *Subsidiary Awards*. In the case of a grant of an Award to any Participant employed by a Subsidiary, such grant may, if the Committee so directs, be implemented by the Company issuing any subject shares of Common Stock to the Subsidiary, for such lawful consideration as the Committee may determine, upon the condition or understanding that the Subsidiary will transfer the shares of Common Stock to the Participant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Committee shall determine.

7. Plan Awards

(a) *Terms Set Forth in Award Agreement*. Awards may be granted to Eligible Persons as determined by the Committee at any time and from time to time prior to the termination of the Plan. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Restricted Stock awards) shall include the time or times at or within which and the consideration, if any, for which any shares of Common Stock may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms. Accordingly, the terms of individual Award Agreements may vary.

(b) *Termination of Employment*. Subject to the express provisions of the Plan, the Committee shall specify before, at, or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's Termination of Employment.

(c) *Rights of a Stockholder*. A Participant shall have no rights as a stockholder with respect to shares of Common Stock covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Section 10(b) or Section 15 of this Plan or as otherwise provided by the Committee.

8. Options

(a) *Grant, Term and Price*. The grant, issuance, retention, vesting and/or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than ten years; provided, however, the term of an Option (other than an Incentive Stock Option) shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option, which extension shall expire on the thirtieth (30th) day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which, in no event will be less than the Fair Market Value of such shares on the date of grant; provided, however,

that the exercise price per share of Common Stock with respect to an Option that is granted as a Substitute Award may be less than the Fair Market Value of the shares of Common Stock on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of (i) Section 409A of the Code, if such options held by such optionees are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code, and (ii) Section 424(a) of the Code, if such options held by such optionees are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code. The exercise price of any Option may be paid in cash or such other method as determined by the Committee, including an irrevocable commitment by a broker to pay over such amount from a sale of the shares of Common Stock issuable under an Option, the delivery of previously owned shares of Common Stock or withholding of shares of Common Stock deliverable upon exercise.

(b) *No Repricing without Stockholder Approval*. Other than in connection with a change in the Company's capitalization (as described in Section 15), the Committee shall not, without stockholder approval, reduce the exercise price of a previously awarded Option and, at any time when the exercise price of a previously awarded Option is above the Fair Market Value of a share of Common Stock, the Committee shall not, without stockholder approval, cancel and re-grant or exchange such Option for cash or a new Award with a lower (or no) exercise price.

(c) *No Reload Grants*. Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(d) *Incentive Stock Options*. Notwithstanding anything to the contrary in this Section 8, in the case of the grant of an Incentive Stock Option, if the Participant owns stock possessing more than 10% of the combined voting power of all classes of stock of the Company (a "10% Stockholder"), the exercise price of such Option must be at least 110% of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five (5) years from the date of grant. Notwithstanding anything in this Section 8 to the contrary, options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (a) the aggregate Fair Market Value of shares of Common Stock (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted, or (b) such Options otherwise remain exercisable but are not exercised within three (3) months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder).

(e) *No Stockholder Rights*. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

9. Stock Appreciation Rights

(a) *General Terms*. The grant, issuance, retention, vesting and/or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan ("tandem SARs") or not in conjunction with other Awards ("freestanding SARs"). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Stock on the date of the SAR's grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 8 and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section 8 and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

(b) *No Repricing without Stockholder Approval*. Other than in connection with a change in the Company's capitalization (as described in Section 15), the Committee shall not, without stockholder approval, reduce the exercise price of a previously awarded Stock Appreciation Right and, at any time when the exercise price of a previously awarded Stock Appreciation Right is above the Fair Market Value of a share of Common Stock, the Committee shall not, without stockholder approval, cancel and re-grant or exchange such Stock Appreciation Right for cash or a new Award with a lower (or no) exercise price.

(c) *No Stockholder Rights*. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Award of Stock Appreciation Rights or any shares of Common Stock subject to an Award of Stock Appreciation Rights until the Participant has become the holder of record of such shares.

10. Restricted Stock and Restricted Stock Units

(a) *Vesting and Performance Criteria*. The grant, issuance, vesting and/or settlement of any Award of Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. In addition, the Committee shall have the right to grant Restricted Stock or Restricted Stock Unit Awards as the form of payment for grants or rights earned or due under other stockholder-approved compensation plans or arrangements of the Company.

(b) *Dividends and Distributions*. Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and/or subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. Shares underlying Restricted Stock Units shall be entitled to dividends or distributions only to the extent provided by the Committee. Notwithstanding anything herein to the contrary, in no event will dividends or Dividend Equivalents be paid during the performance period with respect to unearned Awards of Restricted Stock or Restricted Stock Units that are subject to performance-based vesting criteria. Dividends or Dividend Equivalents accrued on such shares shall become payable no earlier than the date the performance-based vesting criteria have been achieved and the underlying shares or Restricted Stock Units have been earned.

11. Incentive Bonuses

(a) *Performance Criteria*. The Committee shall establish the performance criteria and level of achievement versus such criteria that shall determine the amount payable under an Incentive Bonus, which may include a target, threshold and/or maximum amount payable and any formula for determining such achievement, and which criteria may be based on performance conditions.

(b) *Timing and Form of Payment*. The Committee shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash or in Common Stock, as determined by the Committee.

(c) *Discretionary Adjustments*. Notwithstanding satisfaction of any performance goals and, the amount paid under an Incentive Bonus on account of either financial performance or personal performance evaluations may be adjusted by the Committee on the basis of such further considerations as the Committee shall determine.

12. Qualifying Performance-Based Compensation

(a) *General*. The Committee may establish performance criteria and level of achievement versus such criteria that shall determine the number of shares of Common Stock, Restricted Stock Units, or cash to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an Award, which criteria may be based on Qualifying Performance Criteria or other standards of financial performance and/or personal performance evaluations. A Performance Award may be identified as “Performance Share,” “Performance Equity,” “Performance Unit” or other such term as chosen by the Committee. In addition, the Committee may specify that an Award or a portion of an Award is intended to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code, provided that upon the expiration of the reliance period relating to the exemption for corporations that become publicly held, as specified in Treasury Regulation Section 1.162-27(f), the performance criteria for such Award or portion of an Award that is intended by the Committee to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code shall be a measure based on one or more Qualifying Performance Criteria selected by the Committee and specified at the time the Award is granted. Upon the

expiration of the reliance period relating to the exemption for corporations that become publicly held, as specified in Treasury Regulation Section 1.162-27(f), the Committee shall certify the extent to which any Qualifying Performance Criteria has been satisfied, and the amount payable as a result thereof, prior to payment, settlement or vesting of any Award that is intended to satisfy the requirements for "performance-based compensation" under Section 162(m) of the Code. Notwithstanding satisfaction of any performance goals, the number of shares of Common Stock issued under or the amount paid under an Award may, to the extent specified in the Award Agreement, be modified, but upon the expiration of the reliance period relating to the exemption for corporations that become publicly held, as specified in Treasury Regulation Section 1.162-27(f), may only be reduced, but not increased, by the Committee on the basis of such further considerations as the Committee in its sole discretion shall determine.

(b) *Qualifying Performance Criteria*. For purposes of this Plan, the term "Qualifying Performance Criteria" shall mean any one or more of the following performance criteria, or derivations of such performance criteria, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business division or unit or Subsidiary, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Committee: (i) cash flow (before or after dividends), (ii) earning or earnings per share (including earnings before interest, taxes, depreciation and amortization), (iii) stock price, (iv) return on equity, (v) total stockholder return, (vi) return on capital or investment (including return on total capital, return on invested capital, or return on investment), (vii) return on assets or net assets, (viii) market capitalization, (ix) economic value added, (x) debt leverage (debt to capital), (xi) revenue, (xii) income or net income, (xiii) operating income, (xiv) operating profit or net operating profit, (xv) operating margin or profit margin, (xvi) return on operating revenue, (xvii) cash from operations, (xviii) operating ratio, (xix) operating revenue, (xx) total backlog, (xxi) days sales outstanding, (xxii) customer service, (xxiii) operational safety, reliability and/or efficiency; and (xxiv) environmental incidents. As and to the extent permitted by Section 162(m) of the Code, in the event of (A) a change in corporate capitalization, a corporate transaction or a complete or partial corporate liquidation, (B) a natural disaster or other significant unforeseen event that materially impacts the operation of the Company, (C) any extraordinary gain or loss or other event that is treated for accounting purposes as an extraordinary item under generally accepted accounting principles, or (D) any material change in accounting policies or practices affecting the Company and/or the performance goals, then, to the extent any of the foregoing events was not anticipated at the time the performance goals were established, the Committee may make adjustments to the performance goals, based solely on objective criteria, so as to neutralize the effect of the event on the applicable Award.

13. Deferral of Payment

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon settlement, vesting or other events with respect to Restricted Stock Units, or in payment or satisfaction of an Incentive Bonus. Notwithstanding anything herein to the contrary, in no event will any election to defer the delivery of Common Stock or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under

Section 409A(a)(1)(B) of the Code. No Award shall provide for deferral of compensation that does not comply with Section 409A of the Code. The Company, the Board and the Committee shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Board or the Committee.

14. Conditions and Restrictions Upon Securities Subject to Awards

The Committee may provide that the Common Stock issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Common Stock issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Common Stock already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued under an Award, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (iv) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

15. Adjustment of and Changes in the Stock

(a) The number and kind of shares of Common Stock available for issuance under this Plan (including under any Awards then outstanding), and the number and kind of shares of Common Stock subject to the limits set forth in Section 5 of this Plan, shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of shares of Common Stock outstanding. Such adjustment may be designed to comply with Section 424 of the Code or may be designed to treat the shares of Common Stock available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction or to increase the number of such shares of Common Stock to reflect a deemed reinvestment in shares of Common Stock of the amount distributed to the Company's securityholders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of shares of Common Stock subject to such Award, vesting, and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards. No fractional shares of Common Stock shall be issued or issuable pursuant to such an adjustment.

(b) In the event there shall be any other change in the number or kind of outstanding shares of Common Stock, or any stock or other securities into which such Common Stock shall have been changed, or for which it shall have been exchanged, by reason of a Change in Control, other

merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be effected, which adjustments need not be uniform between different Awards or different types of Awards. In addition, in the event of such change described in this paragraph, the Committee may accelerate the time or times at which any Award may be exercised, consistent with and as otherwise permitted under Section 409A of the Code, and may provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

(c) Unless otherwise expressly provided in the Award Agreement or another contract, including an employment or services agreement, or under the terms of a transaction constituting a Change in Control, the Committee may provide that any or all of the following shall occur upon a Participant's Termination of Employment without Cause within twenty-four (24) months following a Change in Control: (a) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise any portion of the Option or Stock Appreciation Right not previously exercisable, (b) in the case of any Award the vesting of which is in whole or in part subject to performance criteria or an Incentive Bonus, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, and (c) in the case of outstanding Restricted Stock and/or Restricted Stock Units (other than those referenced in subsection (b)), all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. Notwithstanding anything herein to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue outstanding Awards upon the Change in Control, immediately prior to the Change in Control, all Awards that are not assumed or continued shall be treated as follows effective immediately prior to the Change in Control: (a) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable, (b) in the case of any Award the vesting of which is in whole or in part subject to performance criteria or an Incentive Bonus, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, as determined by the Committee, and (c) in the case of outstanding Restricted Stock and/or Restricted Stock Units (other than those referenced in subsection (b)), all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. In no event shall any action be taken pursuant to this Section 15(c) that would change the payment or settlement date of an Award in a manner that would result in the imposition of any additional taxes or penalties pursuant to Section 409A of the Code.

(d) Notwithstanding anything in this Section 15 to the contrary, in the event of a Change in Control, the Committee may provide for the cancellation and cash settlement of all outstanding Awards upon such Change in Control.

(e) The Company shall notify Participants holding Awards subject to any adjustments pursuant to this Section 15 of such adjustment, but (whether or not notice is given) such adjustment shall be effective and binding for all purposes of the Plan.

(f) Notwithstanding anything in this Section 15 to the contrary, an adjustment to an Option or Stock Appreciation Right under this Section 15 shall be made in a manner that will not result in the grant of a new Option or Stock Appreciation Right under Section 409A of the Code.

16. Transferability

Each Award may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, (i) outstanding Options may be exercised following the Participant's death by the Participant's beneficiaries or as permitted by the Committee and (ii) a Participant may transfer or assign an Award as a gift to an entity wholly owned by such Participant (an "Assignee Entity"), provided that such Assignee Entity shall be entitled to exercise assigned Options and Stock Appreciation Rights only during lifetime of the assigning Participant (or following the assigning Participant's death, by the Participant's beneficiaries or as otherwise permitted by the Committee) and provided further that such Assignee Entity shall not further sell, pledge, transfer, assign or otherwise alienate or hypothecate such Award.

17. Compliance with Laws and Regulations

This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Common Stock shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Stock underlying such Option is effective and current or the Company has determined, in its sole and absolute discretion, that such registration is unnecessary.

In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, exercise, vesting, settlement or

retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

18. Withholding

To the extent required by applicable federal, state, local or foreign law, the Committee may and/or a Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any Award, or the issuance or sale of any shares of Common Stock. The Company shall not be required to recognize any Participant rights under an Award, to issue shares of Common Stock or to recognize the disposition of such shares of Common Stock until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other award held by the Participant or by the Participant tendering to the Company cash or, if allowed by the Committee, shares of Common Stock.

19. Amendment of the Plan or Awards

The Board may amend, alter or discontinue this Plan and the Committee may amend, or alter any agreement or other document evidencing an Award made under this Plan but, except as provided pursuant to the provisions of Section 15, no such amendment shall, without the approval of the stockholders of the Company:

(a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;

(b) reduce the price at which Options may be granted below the price provided for in Section 8(a);

(c) reprice outstanding Options or SARs as described in 8(b) and 9(b);

(d) extend the term of this Plan;

(e) change the class of persons eligible to be Participants;

(f) increase the individual maximum limits in Section 5(d) or 5(e); or

(g) otherwise amend the Plan in any manner requiring stockholder approval by law or the rules of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would materially impair the rights of the holder of an Award, without such holder's consent, provided that no such consent shall be required if the Committee determines in its sole discretion and prior to the date of any Change in Control that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or

regulation or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

20. No Liability of Company

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, vesting, exercise or settlement of any Award granted hereunder.

21. Non-Exclusivity of Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including without limitation, the granting of Restricted Stock or stock options otherwise than under this Plan or an arrangement not intended to qualify under Code Section 162(m), and such arrangements may be either generally applicable or applicable only in specific cases.

22. Governing Law

This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Delaware and applicable federal law. Any reference in this Plan or in the agreement or other document evidencing any Awards to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

23. No Right to Employment, Reelection or Continued Service

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its Affiliates to terminate any Participant's employment, service on the Board or service at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its Affiliates. Subject to Sections 4 and 19, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its Affiliates.

24. Specified Employee Delay

To the extent any payment under this Plan is considered deferred compensation subject to the restrictions contained in Section 409A of the Code, such payment may not be made to a specified employee (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to Section 409A of the Code) upon Separation from Service before the date that is six months after the specified employee's Separation form Service (or, if earlier, the specified employee's death). Any payment that would otherwise be made during this period of delay shall be accumulated and paid on the sixth month plus one day following the specified employee's Separation from Service (or, if earlier, as soon as administratively practicable after the specified employee's death).

25. No Liability of Committee Members

No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or willful bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation and Bylaws (as each may be amended from time to time), as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

26. Severability

If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

27. Unfunded Plan

The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

28. Clawback/Recoupment

Awards granted under this Plan will be subject to recoupment in accordance with any clawback policy that the Company adopts or is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of misconduct. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company.