IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
MODIVCARE INC., *et al.*	)	Case No. 25-90309 (ARP)
Debtors.[1]	)	(Jointly Administered)

ORDER
AUTHORIZING THE EMPLOYMENT AND RETENTION
OF MOELIS & COMPANY LLC AS INVESTMENT BANKER
AND PLACEMENT AGENT EFFECTIVE AS OF THE PETITION DATE
[Relates to Docket No. 340]

Upon the application (the "***Application***")[2] of the debtors and debtors in possession (collectively, the "***Debtors***") in the above-referenced chapter 11 cases for entry of an order (this "***Order***") (a) authorizing the Debtors to employ and retain Moelis & Company LLC ("***Moelis***") as their investment banker and placement agent effective as of the Petition Date, pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the "***Bankruptcy Code***"); (b) approving the provisions of the engagement letter between Moelis and the Debtors, including the compensation arrangements and indemnification, contribution and reimbursement provisions set forth therein; (c) modifying the timekeeping requirements of the Bankruptcy Rules, the Bankruptcy Local Rules, the Complex Case Procedures, and any other applicable procedures and orders of the Court in connection with Moelis' engagement; and (d) granting related relief, all

[1] A complete list of each of the Debtors in these chapter 11 cases (the "***Chapter 11 Cases***") and the last four digits of each Debtor's taxpayer identification number (if applicable) may be obtained on the website of the Debtors' claims and noticing agent at https://www.veritaglobal.net/ModivCare. Debtor ModivCare Inc.'s principal place of business and the Debtors' service address in the Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

as more fully set forth in the Application; and upon the Jamal Declaration in support of the Application; and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. § 1334; and this Court having jurisdiction to enter a final order consistent with Article III of the United States Constitution; and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Application having been provided, and it appearing that no other or further notice need be provided; and the Court having reviewed the Application; and the Court being satisfied, based on the representations made in the Application and the Jamal Declaration, that (a) Moelis does not hold or represent an interest adverse to the Debtors and (b) Moelis is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code as required by section 327(a) of the Bankruptcy Code; and upon the record herein and upon all of the proceedings had before the Court; and all objections, if any, to the Application having been withdrawn, resolved, or overruled; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and it appearing that the relief requested in the Application is in the best interests of the Debtors and their respective estates and creditors; and after due deliberation and sufficient cause appearing therefor, it is,

HEREBY ORDERED THAT

1. The Application is **GRANTED** as set forth in this Order, and the provisions set forth in the Jamal Declaration and Engagement Letter (and all attachments thereto) are hereby approved, to the extent provided herein and except as otherwise expressly modified herein to the contrary.

2. In accordance with sections 327 and 328 of the Bankruptcy Code, and Bankruptcy Rules 2014(a) and 2016, the Debtors are authorized, to employ and retain Moelis as their

investment banker and placement agent in the Chapter 11 Cases in accordance with the terms and conditions set forth in the Jamal Declaration, and the Engagement Letter, as modified herein, to pay fees and reimburse expenses, and to provide indemnification, contribution, and/or reimbursement to Moelis on the terms and at the times specified in the Jamal Declaration, and the Engagement Letter as modified herein, effective as of the Petition Date; *provided, that* the following paragraph shall be deemed stricken from the Engagement Letter:

> Subject to the immediately following sentence, the Engagement Letter supersedes and replaces in its entirety that certain engagement letter, dated December 13, 2024, between the Company and Moelis (the "***2024 Agreement***") (it being agreed that the terms of the 2024 Agreement applicable following the termination thereof (including, without limitation, Annex A to the 2024 Agreement but excluding the last paragraph of Section 2(a) and Section 3) will remain in full force and effect in accordance with their terms). In the event that the Engagement Letter is terminated by the Company without Cause (as defined below) prior to Moelis having received payment equal to 5 Monthly Fees (as defined below), the 2024 Agreement and all obligations therein shall be automatically reinstated in their entirety, effective as of the date of such termination of the Engagement Letter, such that, from and after the date of such termination of the Engagement Letter, the 2024 Agreement shall be in full force and effect, according to all of the terms and provisions thereof (including Annex A thereto) as if the 2024 Agreement had never terminated.

3. Moelis shall be compensated for fees and reimbursed for its out-of-pocket expenses by the Debtors in accordance with the terms of the Engagement Letter, as modified herein, and all fees and out-of-pocket expense reimbursements to be paid to Moelis, including, without limitation, the Monthly Fee, the Restructuring Fee, the Bank Amendment Fee, and the Capital Transaction Fee, shall be subject to review only pursuant to the standards set forth in section 328(a) of the Bankruptcy Code, except as set forth herein.

4. Moelis' post-petition compensation earned, reasonable and documented out-of-pocket expense reimbursements and payments received pursuant to the provisions of the Engagement Letter (and all attachments thereto) shall be entitled to priority as expenses of

administration under sections 503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code, and the Monthly Fees and any earned but unpaid Transaction Fee(s) shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect pursuant to one or more financing orders entered by the Bankruptcy Court.

5. Notwithstanding anything to the contrary contained herein or in the Application and/or Engagement Letter, Moelis shall file interim and final fee applications for allowance of compensation and reimbursement of out-of-pocket expenses pursuant to Bankruptcy Code sections 328(a), 330, and 331, the Bankruptcy Rules, the Bankruptcy Local Rules, the Complex Case Procedures, and any other procedures or orders of the Court, and Moelis' fees shall be subject only to the standard of review set forth in section 328 of the Bankruptcy Code, and shall not subject to any other standard of review; *provided*, *however*, that the U.S. Trustee retains all rights to respond or object to Moelis' interim and final applications for compensation and reimbursement of out-of-pocket expenses pursuant to section 330 of the Bankruptcy Code, and the Court retains jurisdiction to consider the U.S. Trustee's response or objection to Moelis' interim and final fees pursuant to section 330 of the Bankruptcy Code; *and provided, further*, that "reasonableness" shall be evaluated by comparing (among other things) the fees payable in these cases to fees paid to comparable investment banking firms with similar experience and reputation offering comparable services in other chapter 11 cases and shall not be evaluated solely on an hourly or length-of-case based criteria. Notwithstanding the foregoing, the Debtors are authorized to pay the $200,000 Monthly Fee to Moelis each month when required under the Engagement Letter without a prior fee application; *provided*, *however*, for the avoidance of doubt, the Monthly Fees shall be subject to review and approval in any interim and final fee applications. All fees paid to Moelis are subject to disgorgement unless and until they are approved by the Court on a final basis.

6. Moelis's Monthly Fee shall be prorated for any month in which Moelis is not employed for each day of the month.

7. Moelis is hereby authorized to keep time records in hourly increments and shall not be required to keep time records on a "project category" basis or conform to any schedules of hourly rates, and will submit, with any interim or final fee application, together with the time records, a narrative summary of services rendered and will identify each restructuring professional rendering services and the total amount of compensation requested by Moelis. Moelis' non-restructuring professionals and personnel in administrative departments (including legal) shall not be required to keep time records.

8. In the event that, during the pendency of the Chapter 11 Cases, Moelis seeks reimbursement from the Debtors for attorneys' fees and expenses pursuant to the Application and the Engagement Letter, the invoices and supporting time records for the attorneys' fees and expenses shall be included in Moelis' own applications, both interim and final, and such invoices and time records shall be subject to the approval of the Court pursuant to section 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code, and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code. Attorneys' fees and/or expenses reimbursed under the Engagement Letter shall be limited to those expended in representing Moelis in retention and fee application matters; *provided*, *however*, that Moelis shall not seek reimbursement from the Debtors' estates for any fees incurred in defending any of Moelis' fee applications in the Chapter 11 Cases. For the avoidance of doubt, the preceding sentence does not apply to, and in no way limits, the provisions with respect to reimbursement of attorneys' fees and/or expenses set forth in Annex A to the Engagement Letter with respect to indemnification.

9. Notwithstanding anything in the Application to the contrary, to the extent that Moelis uses the services of independent or third party contractors or subcontractors (collectively, the "***Contractors***") in the Chapter 11 Cases and Moelis seeks to pass through the fees and/or costs of the Contractors to the Debtors, Moelis shall (i) pass through the fees of such Contractors to the Debtors at the same rate that Moelis pays the Contractors; and (ii) seek reimbursement for actual costs of the Contractors only. In addition, Moelis shall ensure that the Contractors perform conflicts checks and file such disclosures as required by Bankruptcy Code and Bankruptcy Rules.

10. Moelis shall use its reasonable efforts to coordinate with the Debtors and its other retained professionals to avoid unnecessary duplication of services to the Debtors.

11. Moelis will review its files periodically during the pendency of the Chapter 11 Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Moelis will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

12. To the extent that the Debtors and Moelis wish to expand the scope of Moelis' services beyond those services set forth in the Application or Engagement Letter, the Debtors shall be required to seek further approval from this Court.

13. The indemnification, exculpation, contribution, and reimbursement provisions included in Annex A to the Engagement Letter are approved, subject during the pendency of the Chapter 11 Cases to the following modifications:

a. Subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and shall indemnify, the Moelis Persons in accordance with the Engagement Letter and to the extent permitted by applicable law, for any claim arising from, related to, or in connection with Moelis' performance of the services described in the Engagement Letter;

b. In no event shall any Moelis Person be indemnified to the extent the Debtors or a representative of the estate asserts a claim for, and the Court determines by final order no longer subject to appeal that such claim arose out of, such

Moelis Person's own fraud, breach of fiduciary duty (if any), bad-faith, self-dealing to which the Debtors have not consented, gross negligence, or willful misconduct;

c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this chapter 11 case (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing this chapter 11 case, a Moelis Person believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including, without limitation, the advancement of defense costs, the Moelis Person must file an application therefor in this Court for review by the Court to ensure that payment of such indemnity, contribution, and/or reimbursement conforms to the terms of the Engagement Letter, and the Debtors may not pay any such amounts to the Moelis Person before the entry of an order by this Court approving such payment as consistent with the terms of the Engagement Letter. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Moelis Persons for indemnification, contribution or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify, or make contributions or reimbursements to, the Moelis Persons. All parties in interest shall retain the right to object to any demand by the Moelis Persons for indemnification, contribution, or reimbursement.

14. Notwithstanding anything to the contrary in the Engagement Letter, the limitation of liability provision found in ¶ 3 of Moelis' Annex A does not apply to nor is it effective against the Debtors during the pendency of the Chapter 11 Cases; *for avoidance of doubt*, any limitations on amounts to be contributed by Moelis shall be eliminated. The Moelis Persons shall retain any rights they may have to contribution at common law.

15. To the extent that there is any inconsistency between the Engagement Letter, the Application, the Jamal Declaration, and this Order, the provisions of this Order shall apply.

16. Notice of the Application satisfies the requirements of Bankruptcy Rule 6004(a) (to the extent applicable), and the Bankruptcy Local Rules are satisfied by such notice.

17. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon entry hereof.

18. The Debtors, Latham, and Moelis are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

19. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: October 12, 2025

Alfredo R Pérez
United States Bankruptcy Judge

Exhibit 1

Engagement Letter

Moelis

August 7, 2025

CONFIDENTIAL

Latham & Watkins LLP
1271 Avenue of the America
New York, NY 10020
Attention: Ray Schrock

ModivCare Inc.
6900 E Layton Avenue, 12th Floor
Denver, CO 80237
Attention: L. Heath Sampson, President & Chief Executive Officer

Dear All:

This letter agreement (this "Agreement") confirms (I) that since June 6, 2025 (the "Engagement Date"), ModivCare Inc. ("Topco") together with its direct and indirect subsidiaries (collectively, the "Company") has engaged Moelis & Company LLC ("Moelis") to act as (a) the Company's investment banker in connection with a Restructuring and/or a Bank Amendment (each as defined below), and/or (b) the Company's placement agent in connection with a Capital Transaction (as defined below) and (II) as of the date hereof, Latham & Watkins LLP ("Latham"), as legal counsel to the Company, has, on behalf of the Company, engaged Moelis to continue acting in the roles set forth herein.

Subject to the immediately following sentence, this Agreement supersedes and replaces in its entirety that certain engagement letter, dated December 13, 2024, between the Company and Moelis (the "2024 Agreement") (it being agreed that the terms of the 2024 Agreement applicable following the termination thereof (including, without limitation, Annex A to the 2024 Agreement but excluding the last paragraph of Section 2(a) and Section 3) will remain in full force and effect in accordance with their terms). In the event that this Agreement is terminated by the Company without Cause (as defined below) prior to Moelis having received payment equal to 5 Monthly Fees (as defined below), the 2024 Agreement and all obligations therein shall be automatically reinstated in their entirety, effective as of the date of such termination of this Agreement, such that, from and after the date of such termination of this Agreement, the 2024 Agreement shall be in full force and effect, according to all of the terms and provisions thereof (including Annex A thereto) as if the 2024 Agreement had never terminated.

For purposes of this Agreement:

"Restructuring" means (i) any restructuring, reorganization, repayment (other than at stated maturity), refinancing, rescheduling or recapitalization of greater than 50% (by principal amount) of the liabilities of the Company, however such result is achieved, including, without limitation, through a plan of reorganization or liquidation (a "Plan") confirmed in connection with a case (a "Bankruptcy Case") commenced by or against the Company under title 11 of the United States Code (the "Bankruptcy Code"), an exchange offer or consent solicitation, a rescheduling of debt maturities, a foreclosure, a settlement or forgiveness of debt, a conversion of debt into equity, or other amendments to the Company's debt instruments that (in any of the foregoing instances) does not constitute a Bank Amendment, or (ii) a sale, disposition or other transfer (regardless of form), including to existing creditors of the Company, of all or a majority of the equity, interests, assets, properties, cash flows or businesses of the Company.

For the avoidance of doubt, a "Restructuring" hereunder shall exclude (a) any purchase, sale, transfer, disposition, merger, joint venture, strategic alliance, reorganization, business combination or other transaction involving only or primarily an individual subsidiary of Topco or an individual business unit of the Company (including but not limited to the Remote Monitoring Business, PCS Business Higi Business or

Matrix Business[1]), in each case, that does not result in the transfer or disposition of more than 50% of the outstanding equity or voting securities of Topco (or instruments convertible or exchangeable into, or exercisable for, more than 50% of the equity or voting securities of Topco) or a sale of all or substantially all of the equity, interests, assets, properties, or cash flows of businesses of the Company and its subsidiaries (taken as a whole), or (b) any other transaction of the Company (including, for the avoidance of doubt, any Bank Amendment or Capital Transaction) that does not constitute a Restructuring (an "Excluded Transaction"). Notwithstanding anything to the contrary herein, if the Company consummates any purchase, sale, transfer, disposition, merger, joint venture, strategic alliance, reorganization, business combination or other transaction involving the Remote Monitoring Business, PCS Business, Higi Business or Matrix Business on a standalone basis for which Moelis did not provide material investment banker services, such transaction shall be considered an Excluded Transaction and Moelis shall not be entitled to a Restructuring Fee.

"Bank Amendment" means any material change to the terms of the Company's existing credit agreement(s) or bond indenture(s) that occurs on a standalone basis (i.e., not in conjunction with a broader Restructuring) consisting of financial covenant relief or an allowance to increase capacity to incur additional debt (including disqualified preferred equity). Bank Amendment shall not include (A) minor changes to the terms such as technical amendments, including, but not limited to, (i) to cure any ambiguity, omission, mistake, defect or inconsistency or correct any typographical error or other manifest error in any loan document, (ii) to comply with local law or advice of local counsel in any jurisdiction the laws of which govern any Collateral Document or that are relevant to the creation, perfection, protection and/or priority of any Lien in favor of the Administrative Agent or (iii) to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) modification of affirmative or negative covenants (other than financial covenants and covenants restricting debt incurrence) or (C) any forbearance of defaults under the Company's existing credit agreement(s) or bond indenture(s). For the avoidance of doubt, a Bank Amendment shall not be deemed to be a Restructuring or Capital Transaction.

If a Transaction constitutes both a Restructuring and a Bank Amendment, the consummation of such Transaction shall only entitle Moelis to receive a Restructuring Fee (as defined below) pursuant to the terms hereof.

"Capital Transaction" means a transaction in which the Company (or any entity formed or designated by the Company for purposes of such transaction) raises or issues any (a) secured or unsecured debt (including, without limitation, any asset-backed debt or debtor-in-possession financing in connection with a Bankruptcy Case ("DIP Financing")); (b) equity interests (including, without limitation, preferred stock or common stock) or equity-linked interests (including convertible debt); (c) hybrid capital; or (d) options, warrants or other rights to acquire equity interests of the Company. For the avoidance of doubt, a Capital Transaction does not include the equitization of any liabilities pursuant to a Plan.

If a Transaction constitutes both a Capital Transaction and a Restructuring, the consummation of such Transaction shall entitle Moelis to receive both a Capital Transaction Fee and a Restructuring Fee (each as defined below); provided, that in the event that capital Raised (as defined below) in a Capital Transaction is used to repay or refinance greater than 50% (by principal amount) of the liabilities of the Company, Moelis

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[1] "Remote Monitoring Business" means the Company's line of business providing remote patient monitoring solutions, including personal emergency response systems monitoring, vitals monitoring and data-driven patient engagement solutions.

"PCS Business" means the Company's line of business providing non-medical home care for elderly and disabled individuals in need of assistance performing activities of daily living.

"Higi Business" means Higi SH Holdings, a wholly-owned subsidiary of Modivcare Inc. which provides virtual care, digital engagement, monitoring capabilities, and member insights and analytics.

"Matrix Business" means the Company's 43.6% minority interest in CCHN Group Holdings, Inc. and its subsidiaries, which operates under the Matrix Medical Network brand and maintains a national network of community-based clinicians who deliver in-home and on-site services.

Moelis

shall only be entitled to receive the greater of (i) the Capital Transaction Fee for such Transaction and (ii) the Restructuring Fee for such Transaction.

A Capital Transaction may be undertaken by the Company or any such entity to be formed to carry out a Capital Transaction on behalf of the Company (including, without any limitation, any existing or newly formed general partner, manager, joint venture, partnership, subsidiary or affiliate). The Company shall cause any entity used to effectuate a Capital Transaction (a "Transaction Co") to execute a joinder to this Agreement in a form reasonably acceptable to Moelis within 5 business days of identifying such entity as a Transaction Co. All references in this Agreement to the "Company" shall include each Transaction Co who executes such a joinder. The obligations under this Agreement of the entities comprising the Company shall be several and joint.

"Transaction" means a Restructuring, a Bank Amendment and/or a Capital Transaction, as the context may require.

1. As part of our engagement, Moelis will, if appropriate and requested by Latham (sub-clauses (a) through (k) below, collectively, the "Services"):

(a) assist Latham in reviewing and analyzing the Company's results of operations, financial condition, business plan, liquidity profile and capital structure, each under varying scenarios;

(b) advise Latham on, and assist Latham in, its preparation of an information memorandum or offering document for, a potential Transaction (an "Information Memo");

(c) assist Latham in assembling and organizing a virtual data room relating to the Company;

(d) assist Latham in developing a strategy to effectuate any Transaction(s), including financing alternatives;

(e) assist Latham in identifying and contacting prospective purchasers of the Capital Transaction (the "Purchasers"), and providing on behalf of the Company such prospective Purchasers with the Information Memo and such information about the Company as may be appropriate and acceptable to the Company, subject to customary business confidentiality;

(f) at the Latham's request, meet with the Board of Directors or any committee thereof to discuss any of the matters discussed herein and their respective financial implications;

(g) assist Latham in reviewing and analyzing any potential Transaction;

(h) assist Latham in negotiating any Transaction;

(i) advise Latham on the terms of securities it offers in any potential Capital Transaction;

(j) provide testimony, participate in any related depositions or other discovery, in connection with any of the foregoing in the event of a Bankruptcy Case; and

(k) provide such other financial advisory and investment banking services in connection with a Transaction as Moelis and Latham may mutually agree upon in writing.

Please note that Moelis does not provide legal, tax, accounting or actuarial advice. This Agreement is not a commitment, express or implied, on the part of Moelis to purchase or place the Capital Transaction or any other financing and it is acknowledged that Moelis' services with respect to a Capital Transaction will be made on a reasonable best efforts basis. Moelis' obligations under this Agreement with respect to a Capital Transaction in which Moelis is serving as underwriter or placement agent are subject to, among other things: (i) satisfactory completion of its due diligence review and (ii) satisfactory market conditions; provided if Moelis is not so satisfied, it will so notify the Company in writing, and Moelis' engagement with respect to the Capital Transaction – including any right to receive Capital Transaction Fees in connection therewith – will automatically terminate, and the Company may engage another financial advisor for such Capital Transaction. Following such termination, the Company will have no obligation to pay any Capital Transaction Fees to Moelis in connection with that Capital Transaction.

The parties understand and agree that (i) Moelis is being engaged by Latham on behalf of and for the benefit of the Company and is not being engaged by the Company, (ii) that the Company will be solely responsible for payment to Moelis of any and all fees, expenses, or amounts otherwise payable to Moelis under this Agreement, and (iii) that Latham shall not have any liability whatsoever for (x) any fees, expenses, or amounts otherwise payable to Moelis under this Agreement or (y) any indemnification obligations under this Agreement.

Nothing in this Agreement shall be construed as a commitment or obligation on the part of the Company to pursue or consummate any Transaction contemplated herein. Any decisions by the Company to proceed with any such Transaction shall be subject in all respects to the sole and absolute discretion of Topco's Board of Directors, and no Transaction shall be deemed to have been approved or authorized unless and until such approval is provided in writing by Topco's Board of Directors. Moelis recognizes that it is the Company's intent that any Restructuring is intended to maximize the enterprise value for the benefit of all stakeholders of the Company, without undue preference to any single creditor or equity class.

2. (a) As compensation for our services hereunder, the Company agrees to pay Moelis the following nonrefundable cash fees:

Monthly Fee(s)

(i) A fee of $200,000 per month (the "Monthly Fee"), payable in advance of each month, but pro-rated for any partial month. The Company will pay the pro-rated first Monthly Fee as promptly as practicable following the execution of this Agreement, and all subsequent Monthly Fees prior to or on the first business day of each month thereafter during the term of this Agreement. Whether or not a Transaction occurs, Moelis shall earn and be paid the Monthly Fee every month during the term of this Agreement. 50% of each Monthly Fee starting with the seventh Monthly Fee shall be credited, to the extent previously paid (or payable, solely with respect to the Monthly Fee for the month in which the closing of a Restructuring or a Capital Transaction occurs), against the amount of the Restructuring Fee or a Capital Transaction Fee (as defined below).

Restructuring Fee

(ii) A transaction fee (the "Restructuring Fee"), payable promptly at the closing of a Restructuring, equal to $10,000,000. In no event shall more than one Restructuring Fee become payable under this Agreement.

For avoidance of doubt, the Restructuring Fee shall not be subject to any reductions for any Excluded Transaction.

Bank Amendment Fee(s)

(iii) At the time at which a Bank Amendment becomes effective, a non-refundable cash fee (the "Bank Amendment Fee") of (A) $800,000 for the first Bank Amendment if such Bank Amendment provides for at least two (2) quarters of covenant relief, or $500,000 if such Bank Amendment provides for less than two (2) quarters of covenant relief, (B) $500,000 for a second Bank Amendment (the "Second Bank Amendment Fee") and (C) a to-be-agreed market fee (in an amount that is less than the Second Bank

Moelis

Amendment Fee) for any subsequent Bank Amendment(s) to be negotiated in good faith by Moelis and the Company at a later date; provided that in no event shall a Bank Amendment Fee exceed 0.35% of the aggregate amount of debt under the existing credit agreement(s) or bond indenture(s) that is subject to the applicable Bank Amendment. Any Bank Amendment Fee(s) for a Bank Amendment that occurs prior to expiration or termination of this Agreement or the Tail Period (in circumstances in which a fee is payable during a Tail Period) shall be offset, to the extent previously paid but without duplication, against the Restructuring Fee.

Capital Transaction Fee(s)

(iv) At the closing of a Capital Transaction, a non-refundable cash fee (the "Capital Transaction Fee") equal to an amount calculated according to the following schedule:

(1) 4.0% of the aggregate gross amount or face value of any capital Raised in a Capital Transaction as equity, equity-linked interests, options, warrants or other rights to acquire equity interests, plus;

(2) 2.0% of the aggregate gross amount or face value of unsecured debt obligations and other unsecured interests Raised in the Capital Transaction; plus

(3) 1.0% of the aggregate gross amount or face value of secured debt obligations, including DIP Financing and other secured interests Raised in the Capital Transaction; provided that, the calculation of any fee payable in connection with DIP Financing shall only take into account "new money" and not any "roll up" of existing indebtedness into such DIP Financing.

The Company will pay a separate Capital Transaction Fee in respect of each such Capital Transaction in the event that more than one such Capital Transaction occurs. "Raised" includes the amount irrevocably committed in writing to the Company pursuant to a written agreement, whether or not the Company draws the full amount, and whether or not the Company applies such amounts to refinance any of its obligations.

Notwithstanding the foregoing, solely with respect to any Capital Transaction other than a DIP Financing, no Capital Transaction Fee shall be payable with respect to capital Raised from any existing holder, or affiliate thereof, of the Company's existing debt obligations or common equity (as of the date hereof) (any such holder, an "Existing Holder"); provided, that if Moelis runs a marketing process for which at least one bid is received with respect to a Capital Transaction (at the request of the Company and with the prior consent of the required lenders under the existing credit agreement) and the Company then consummates a Capital Transaction with any Existing Holder, then the Company shall pay to Moelis a Capital Transaction Fee equal to 50% of the Capital Transaction Fee calculated pursuant to Section 2(a)(iv). For the avoidance of doubt, (i) there shall be no reduction to the Capital Transaction Fee in the event of a DIP Financing with Existing Holder(s), but 50% of any such fee shall be credited against the Restructuring Fee or any other Capital Transaction Fee, and (ii) 100% of the Capital Transaction Fee calculated in accordance with Section 2(a)(iv) with respect to any such DIP Financing will be payable regardless of whether Moelis runs a prepetition marketing process with respect to a Capital Transaction.

A Transaction may be effectuated through a tender offer, including without limitation, pursuant to Section 14 of the Securities Act of 1933, as amended and related rules (the "U.S. Securities Laws"), privately negotiated repurchase transactions, new issuances of securities through a private placement or exchange offer pursuant to Rule 4(a)(2), Section 3(a)(9) of the U.S. Securities Laws, or a registered offering under the U.S. Securities Laws or any other structure designed to achieve a Restructuring or Capital Transaction. At Moelis' reasonable request in writing, in connection with a Transaction, the Company agrees that it will enter into a dealer manager agreement, solicitation agreement, underwriting agreement, purchase agreement, placement agreement or other similar agreement with Moelis on reasonable and customary terms and conditions for the structure of the proposed Transaction and reasonably satisfactory to Moelis and the Company. Any dealer manager agreement, solicitation agreement, underwriting agreement, purchase agreement, placement agreement or other similar agreement entered into by the Company and

Moelis in connection therewith will include, without limitation (and without duplication), the fees, expense reimbursement provisions and Tail Period (as defined below) set forth herein, which fees and expenses, for the avoidance of doubt, shall be limited, and not in addition, to the fees and expenses payable hereunder.

The fees set forth in Section 2(a)(ii) through (iv) shall be referred to herein as the "Transaction Fees". The Company agrees that it will pay the applicable Transaction Fee(s) for each Transaction in accordance with the terms hereof, subject to the offsets set forth in this Agreement.

In connection with a Transaction intended to be consummated in connection with a pre-packaged Plan, 50% of the applicable Transaction Fee(s) shall be earned upon an affirmative vote for Plan approval and the remainder shall be earned upon the effectiveness of such Plan; provided that if the Plan contemplating such Transaction(s) does not become effective, then Moelis shall credit the applicable Transaction Fee(s) against any future Transaction Fee that becomes due and payable upon the closing of another Transaction.

If, at any time prior to the expiration of the Tail Period (as defined below), the Company enters into a definitive agreement (or a Plan is filed) that subsequently results in any Transaction or consummates any Transaction, then the Company (or its bankruptcy estate) shall pay Moelis the applicable fee(s) specified in, and in accordance with, Section 2(a) above (other than any Monthly Fee that had not accrued prior to the commencement of the Tail Period) promptly upon the closing of any such Transaction(s) (taking into account the crediting of Monthly Fees, if applicable, in accordance with Section 2(a)(i)) (the "Tail Fee"). "Tail Period" means the 12-month period immediately following the date on which this Agreement is terminated. Notwithstanding the foregoing, there shall be no Tail Period (and Moelis shall not be entitled to any Tail Fee) (A) following Moelis unilaterally terminating its engagement hereunder in writing; or (B) if, Moelis has received a Restructuring Fee, or (C) if this Agreement has been terminated by the Company for Cause.

(b) Whether or not any Transaction is consummated, the Company will reimburse Moelis following its written request for all of its reasonable and documented, third-party, direct out-of-pocket expenses incurred (including related expenses incurred dating back to the Engagement Date) in entering into and performing services pursuant to this Agreement, in an amount not to exceed $150,000 in the aggregate (the "Expense Cap"), unless otherwise agreed to in advance in writing (email being sufficient) by the Company (not to be unreasonably withheld), including the costs of one law firm as Moelis' outside legal counsel (plus any local counsel required) rendered in connection with the provision of services hereunder; provided that the foregoing Expense Cap shall not apply to outside legal counsel retained by Moelis (i) to litigate Moelis' retention as the Company's investment banker and/or placement agent pursuant to section 328(a) of the Bankruptcy Code or (ii) if Moelis is acting as underwriter or initial purchaser in connection with a Capital Transaction. Moelis agrees to provide the Company with reasonable documented support for its expenses upon presentation for reimbursement. Notwithstanding the foregoing, (i) Moelis agrees to provide the Company with reasonable prior written notice (email being sufficient) for each incremental $25,000 incurred pursuant to this paragraph (other than outside legal costs and expenses) and (ii) in the event that Moelis will require, in its good faith judgment, outside legal counsel in connection with its engagement hereunder, Moelis agrees to provide the Company with 5 business days' notice prior to Moelis engaging any such outside legal counsel. The foregoing Expense Cap and notice requirements will not apply to ***Annex A***.

(c) The Company's obligation to pay any fees or expenses set forth herein or to pay any amounts under ***Annex A*** hereto are not subject to any reduction by way of setoff, recoupment or counterclaim, except as expressly provided hereunder (including the express offset rights set forth in Section 2(a) above). All fees, expenses and any other amounts payable hereunder are payable in U.S. dollars, free and clear of any withholding taxes or deductions, to the bank account designated in writing by Moelis. The Company agrees that any Transaction Fees payable hereunder will be paid out of the funds flow in connection with the applicable Transaction (to the extent applicable). The Company will provide Moelis with a draft copy of any funds flow memorandum or similar document (if any) in advance of any closing of any Transaction.

(d) [Reserved].

(e) Moelis will make a substantial commitment of professional time and effort hereunder, which may foreclose other opportunities for it. Moreover, the actual time and effort required for the engagement may vary substantially from time to time. In light of the numerous issues that may arise in engagements such as this, Moelis' commitment of the time and effort necessary to address the issues that may arise in this engagement, Moelis' expertise and capabilities that Latham will require in this engagement, and the market rate for professionals of Moelis' stature and reputation, the parties agree that the fee arrangement provided herein is just and reasonable, fairly compensates Moelis, and provides the requisite certainty to the Company.

3. If a Bankruptcy Case is commenced:

(a) The Company will use reasonable best efforts to seek a final order of the Bankruptcy Court authorizing our employment as the Company's (i) investment banker in connection with a Restructuring and/or Bank Amendment, and (ii) placement agent in connection with a Capital Transaction under this Agreement pursuant to, and subject to the standards of review set forth in, section 328(a) of the Bankruptcy Code (and not subject to the standards of review set forth in section 330 of the Bankruptcy Code), <u>nunc</u> <u>pro</u> <u>tunc</u> to the date of the filing of the Bankruptcy Case. The retention application and any order authorizing Moelis' retention must be reasonably acceptable to Moelis. Prior to commencing a Bankruptcy Case, the Company will pay all fees then earned and payable and will reimburse Moelis for all reasonable and documented out-of-pocket expenses that Moelis incurred prior to commencement in accordance with this Agreement.

(b) Moelis will have no obligation to provide services unless the Bankruptcy Court approves Moelis' retention in a final non-appealable order reasonably acceptable to Moelis under section 328(a) of the Bankruptcy Code within 60 days following the filing of a voluntary chapter 11 case or the entry of an order for relief in any involuntary chapter 11 case. If neither the Company nor Moelis obtain such an order within such 60-day period, or such order is later reversed, vacated, stayed or set aside for any reason, Moelis may terminate this Agreement, and the Company shall reimburse Moelis for all fees then owing and expenses incurred prior to the date of termination, subject to the requirements of the Bankruptcy Rules, and Moelis shall be entitled to apply for a contingent claim with respect to any fees that become payable under the last paragraph of Section 2(a).

(c) Moelis' post-petition compensation earned, expense reimbursements and payment received pursuant to the provisions of ***Annex A*** shall be entitled to priority as expenses of administration under sections 503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code, and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect pursuant to one or more financing orders entered by the Bankruptcy Court. Following entry of an order authorizing our retention, the Company will assist Moelis in preparing, filing and serving fee statements, interim fee applications, and a final fee application. The Company will support Moelis' fee applications that are consistent with this Agreement in papers filed with the Bankruptcy Court and during any Bankruptcy Court hearing. The Company will pay promptly our fees and expenses approved by the Bankruptcy Court and in accordance with the Bankruptcy Rules.

(d) The Company will use reasonable best efforts to ensure that, to the fullest extent permitted by law, any confirmed plan of reorganization or liquidation in the Bankruptcy Case contains typical and customary releases (both from the Company and from third parties) and exculpation provisions, subject to typical and customary carveouts, releasing, waiving, and forever discharging Moelis, its divisions, affiliates, any person controlling Moelis or its affiliates, and their respective current and former directors, officers, partners, managers, members, agents, representatives and employees from any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities related to the Company or the engagement described in this Agreement.

The terms of this Section 3 are solely for the benefit of Moelis, and may be waived, in whole or in part, only by Moelis.

4. During the term of this Agreement, the Company will use reasonable best efforts to furnish Moelis with such information concerning the Company as Moelis reasonably deems appropriate

Moelis

(collectively, the "Information") to execute this engagement and, during reasonable business hours, will use commercially reasonable efforts to provide Moelis with access to the Company's officers, directors, employees, accountants, counsel and other representatives of the Company. To the best of the Company's knowledge, the Information will be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein not misleading. The Company will advise Moelis promptly of any material event or material change in the business, affairs, condition (financial or otherwise) or prospects of the Company that occurs during the term of this Agreement. In performing our services hereunder, Moelis will be entitled to use and rely upon the Information as well as publicly available information without independent verification. Moelis is not required to conduct a physical inspection of any of the properties or assets, or to prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities of the Company. Moelis will be entitled to assume that financial forecasts and projections the Company makes available to Moelis have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the matters covered thereby. The Company authorizes Moelis to transmit any Information Memos to potential parties to Restructuring or Capital Transaction, subject to customary confidentiality agreements approved by the Company. The Company will be solely responsible for the contents of any Information Memo and all other information provided to prospective Purchasers in a Capital Transaction.

Moelis will keep Information concerning the Company provided to Moelis in connection with this Agreement confidential pursuant to the Confidentiality Agreement between the Company and Moelis, dated November 22, 2024, for the term thereof; provided that Moelis may provide such Information to prospective Transaction parties as contemplated by this Agreement, subject to confidentiality agreements acceptable to the Company.

The Company represents and warrants to Moelis that the information provided to any prospective purchaser or seller of a security by or on behalf of the Company in any Transaction (or any combination of Transactions), at the closing thereof, taken as a whole, will 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 contained therein, in light of the circumstances under which they were made, not misleading; *provided* that Moelis agrees that the Company will have no standalone liability to Moelis for a breach of this sentence, provided, that the foregoing will not limit or amend the rights of Moelis (or any Moelis Person) under ***Annex A***.

At the closing of a Capital Transaction pursuant to an exemption from registration other than Section 1145 of the Bankruptcy Code, (i) the Company shall be deemed to make all the representations and warranties to Moelis that the Company has made to purchasers of any security, (ii) if the Company provides Purchasers with an opinion of Company counsel to the effect that the Capital Transaction was exempt from registration under the Securities Act, then the Company shall deliver to Moelis a copy of such opinion and which shall also include all opinions delivered to the purchasers of any security, (iii) the Company shall use reasonable efforts to deliver to Moelis from each purchaser of securities for Moelis' express benefit a non- reliance representation in the form of ***Annex B*** and (iv) the Company will also deliver to Moelis copies of such agreements, opinions, certificates and other documents delivered at the closing as Moelis may reasonably request. In addition, the Company hereby makes the representation, warranty and covenant with respect to bad actor disqualifications set forth in ***Annex B***.

5. Neither Latham nor the Company will disclose, summarize or refer to any of Moelis' advice or the terms of this Agreement publicly or to any third party without the prior written consent of Moelis except to the extent requested or required by applicable law, rule or regulation, including the rules or regulations of any stock exchange), or any legal process, proceeding, subpoena or court order. In the event disclosure is required by applicable law, rule or regulation, including the rules or regulations of any stock exchange), or any legal process, proceeding, subpoena or court order, Latham or the Company will, to the extent permitted by applicable law, provide Moelis with reasonable advance notice and permit Moelis to comment on the form and content of the disclosure.

Moelis may, at its option and sole expense, and subject to the Company's approval (not to be unreasonably withheld), after announcement of any Transaction that occurs prior to termination of this Agreement and pursuant to which Moelis is entitled to a fee hereunder, announce or disclose publicly such Transaction and Moelis' role in it for marketing purposes using only publicly available information, including, without limitation, on Moelis' website stating that Moelis has acted as investment banker and/or placement agent, as applicable, Latham on behalf of to the Company in connection with any such Transaction. If requested by Moelis, the Company shall include a mutually acceptable reference to Moelis in any public announcement of any such Transaction.

6. Moelis is an independent contractor with the contractual obligations described herein owing solely to Latham (as counsel to the Company). The parties agree that Moelis is not acting as an agent or fiduciary of Latham, the Company or any other party, and Latham and the Company agree to not make any claims against Moelis based on an agency or fiduciary relationship. The Company and Moelis agree to the indemnity and other provisions set forth in ***Annex A***. Other than the Moelis Persons (as defined in ***Annex A***), there are no third-party beneficiaries of this Agreement. The obligations hereunder of the entities comprising the Company shall be joint and several. For avoidance of doubt, Latham shall have no obligations to pay any amounts under ***Annex A***.

7. Either the Company or Latham, on the one hand, or Moelis, on the other hand may terminate this Agreement at any time upon written notice thereof to the other party. In addition, unless previously terminated pursuant to the terms of this Section 7, this Agreement shall automatically terminate (i) on December 31, 2026 or (ii) upon the consummation of a Restructuring. In the event of any termination, (i) Moelis will continue to be entitled to the fees and expenses that became payable hereunder prior to termination or expiration of this Agreement and (ii) ***Annex A***, the last paragraph of Section 2(a) and Sections 3 through 9 shall remain in full force and effect after the termination of this Agreement.

Notwithstanding anything to the contrary contained herein, if, prior to the signing of a definitive agreement for a Transaction, (a) Counsel provides written notice to Moelis that it is terminating Moelis' engagement due to the bad faith, willful misconduct or gross negligence in the performance of its services hereunder, and (b) such bad faith, willful misconduct or gross negligence is not promptly cured (if such cure is possible) by Moelis in a manner reasonably acceptable to the Company, then no Transaction Fee following such termination shall be payable hereunder; provided, however, that if Moelis obtains a final judicial determination that it did not act with bad faith, willful misconduct or gross negligence in the performance of its services hereunder, Moelis will remain entitled to its Transaction Fee hereunder. A termination in accordance with this paragraph shall be referred to herein as a termination "for Cause."

8. Moelis is an independent investment bank which is engaged in a range of investment banking activities. Certain affiliates of Moelis are engaged in asset management and other activities for their own account and otherwise. Moelis and its affiliates may have interests that differ from the interests of the Company. Moelis and its affiliates have no duty to disclose to any party, or use for the benefit of any party, any information acquired in the course of providing services to any other party, engaging in any transaction or carrying on any other businesses. Moelis' employees, officers, partners and affiliates may at any time own the Company's securities or those of any other entity involved in any transaction contemplated by this Agreement. Moelis recognizes its obligations under applicable securities laws in connection with the purchase and sale of such securities.

Moelis is required to obtain, verify and record information that identifies each party with whom it does business in a manner that satisfies the requirements of and in accordance with the USA Patriot Act. Upon request, each of the parties hereto will provide Moelis with information necessary to verify such party's identity for purposes of the USA Patriot Act.

9. This Agreement and any disputes or claims that may arise out of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, and this Agreement embodies the entire agreement and supersedes any prior written or oral agreement relating to the subject matter hereof, and may only be amended or waived in writing signed by Latham, the Company and Moelis. If any part of this Agreement is judicially determined to be unenforceable, it shall be interpreted to the fullest

extent enforceable so as to give the closest meaning to its intent and the remainder of this Agreement shall remain in full force and effect. Any proceeding arising out of this Agreement shall be heard exclusively in a New York state or federal court sitting in the city and county of New York, to whose jurisdiction and forum Moelis, Latham, and the Company irrevocably submit. Each of Latham and the Company also irrevocably consent to the service of process in any such proceeding by mail to Latham's and the Company's respective address set forth above. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. This Agreement shall be binding upon Latham, the Company and Moelis and its and our respective successors and permitted assigns. MOELIS AND THE COMPANY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS CREDITORS AND SECURITY HOLDERS) WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

(Signature page follows)

Moelis is delighted to accept this engagement and looks forward to working with Latham, on behalf of the Company. Please sign and return the enclosed duplicate of this Agreement. The individuals signing this Agreement each represent that he or she is authorized to execute and deliver it on behalf of the entity whose name appears above his or her signature.

Very truly yours,

MOELIS & COMPANY LLC

By: ______________________
Name: Zul Jamal
Title: Managing Director

Agreed to as of the date first written above
on behalf of ModivCare Inc. and each of its direct and indirect subsidiaries:

LATHAM & WATKINS LLP, as counsel to and on behalf of the Company

Signed by:
Ray C. Schrock
By: ______________________
69DF9ADDFEC945F...
Name: Ray Schrock
Title: Partner

MODIVCARE, INC.

Signed by:
L. Heath Sampson
By: ______________________
9573AC08C8DB4B1...
Name: L. Heath Sampson
Title: President & Chief Executive Officer

ANNEX A

The Company will indemnify and hold harmless Moelis, its affiliates and any of Moelis' or Moelis' affiliates' respective current or former directors, officers, partners, managers, agents, representatives or employees (including any person controlling Moelis or any of its affiliates) (each a "Moelis Person" and collectively, the "Moelis Persons") from and against any losses, claims, damages, reasonable and documented expenses or liabilities (collectively, "Losses") (A)(i) related to or arising out of the Company's actions or omissions (or the actions or omissions of the Company's officers, directors, employees and agents other than Moelis) in connection with the matters contemplated in the Agreement, (ii) related to or arising out of oral or written statements or omissions made or information provided by the Company or its agents in connection with the matters contemplated in the Agreement or (B) otherwise arising out of, related to or in connection with the Agreement, the matters contemplated in the Agreement, or Moelis' performance of the Agreement (or any other services or advice Latham or the Company requests Moelis to provide) in each case, including prior to the date of the Agreement, except that clause (B) shall not apply to Losses to the extent such Losses are finally judicially determined to have resulted primarily from the bad faith, willful misconduct or gross negligence of such Moelis Person (such Losses under this exception to clause (B), "Certain Losses").

The Company and Latham agree that no Moelis Person shall have any liability to the Company or its affiliates, or their respective owners, directors, officers, employees, security holders or creditors for any Losses (A)(i) related to or arising out of the Company's actions or omissions (or the actions or omissions of the Company's officers, directors, employees and agents other than Moelis) in connection with the matters contemplated in the Agreement, (ii) related to or arising out of oral or written statements or omissions made or information provided by the Company or its agents in connection with the matters contemplated in the Agreement, or (B) otherwise arising out of, related to or in connection with the Agreement, the matters contemplated in the Agreement or Moelis' performance of the Agreement (or any other services or advice the Company requests Moelis to provide) in each case, including prior to the date of the Agreement, except that clause (B) shall not apply to Certain Losses. To the extent it is subsequently judicially determined that any Losses hereunder were Certain Losses, Moelis shall repay such amounts previously paid to the Moelis Persons by the Company pursuant to this ***Annex A***.

If such indemnification or limitation on liability is for any reason not available or is insufficient to hold a Moelis Person harmless, the Company agrees to contribute to the Losses in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Company and/or Latham, on the one hand, and by Moelis, on the other hand, with respect to the Agreement or, if such allocation is judicially determined to be unavailable, in such proportion as is appropriate to reflect the relative benefits and relative fault of the Company and/or Latham, on the one hand, and of Moelis, on the other hand, and any other equitable considerations; provided, however, that, to the extent permitted by applicable law, in no event (other than with respect to Certain Losses) shall the Moelis Persons be responsible for amounts that exceed the fees actually received by Moelis from the Company in connection with the Agreement. Relative benefits to the Company and/or Latham, on the one hand, and Moelis, on the other hand, with respect to the Agreement shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received or proposed to be received by the Company or its security holders, as the case may be, pursuant to the transaction(s) contemplated by the Agreement, whether or not consummated, bears to (ii) the fees actually received by Moelis in connection with the Agreement. For the avoidance of doubt, in no event will the Company have any contribution obligations under this paragraph with respect to Certain Losses**.**

Neither Latham nor the Company will, without Moelis' prior written consent (not to be unreasonably withheld), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate (a "Settlement") any actual or threatened action, claim, suit, investigation or proceeding (an "Action") (or participate in or facilitate a Settlement of any Action) in respect of which indemnification or contribution is or may be sought hereunder (whether or not a Moelis Person is a party thereto) unless such Settlement includes a release of each Moelis Person from any Losses arising out of such Action. Neither Latham nor the Company will permit any such Settlement to include a statement as to, or an admission of, fault or culpability by or on behalf of a Moelis Person without such Moelis Person's prior written consent (not to be unreasonably withheld). No Moelis Person seeking indemnification, reimbursement or contribution under the Agreement will, without the

Company's prior written consent (not to be unreasonably withheld), agree to the Settlement of any Action. The Company's obligations set forth in this *Annex A* shall be in addition to any rights that any Moelis Person may have at common law or otherwise.

In the event that any Moelis Person becomes involved in any capacity in any Action arising out of, related to or in connection with the Agreement or any matter referred to in the Agreement (including, without limitation, related matters prior to the date of the Agreement), the Company will reimburse such Moelis Person for the reasonable and documented out-of-pocket costs and expenses (including counsel fees) of investigating, preparing for and responding to such Action or enforcing the Agreement (including, without limitation, each of the provisions of this Annex A), as they are incurred; provided that, to the extent it is subsequently finally judicially determined that such costs and expenses were Certain Losses, Moelis shall repay such amounts to the Company.

Moelis will promptly notify the Company of receipt of actual notice of commencement of an Action against a Moelis Person with respect to which indemnity is sought hereunder if the Company is not a party to such Action; provided that the failure to so notify the Company will not relieve the Company from any liability that the Company may have on account of this indemnity or otherwise, except with respect to this indemnity (but not any contribution or expense reimbursement) to the extent the Company shall not have otherwise learned of such Action and such failure results in the loss of material defenses. The Company shall have the right to assume the defense of any such Action, including the employment of counsel reasonably satisfactory to Moelis. Moelis shall have the right to employ separate counsel in any such Action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of Moelis, unless (i) the Company shall have failed promptly to assume the defense thereof and employ counsel as provided above or (ii) the named parties to any such Action (including impleaded parties) include a Moelis Person and the Company, and Moelis shall have been advised by counsel that there may be one or more legal defenses available to such Moelis Person that are different from or in addition to those available to the Company; provided that the Company shall not in any event be responsible hereunder for the fees and expenses of more than one firm of separate counsel in connection with any Action in the same jurisdiction, in addition to any local counsel.

Prior to effecting any proposed sale, exchange, dividend or other distribution or liquidation of all or substantially all of its assets or any significant recapitalization or reclassification of its outstanding securities that does not explicitly or by operation of law provide for the assumption of the obligations of the Company set forth herein, the Company will notify Moelis in writing of its arrangements for the Company's obligations set forth herein to be assumed by another creditworthy party (for example through insurance, surety bonds or the creation of an escrow) upon terms and conditions reasonably satisfactory to the Company and Moelis.

Neither the Company nor Moelis shall have liability to the other or for Losses related to claims either party may have against the other for incidental, punitive, exemplary, special, indirect or consequential damages, including without limitation, for loss of profit, goodwill, opportunity, revenue, anticipated savings, use, contracts, or otherwise; except that nothing herein shall limit the Company's obligations to indemnify the Moelis Persons for the foregoing types of Losses arising out of or related to third-party claims.

Moelis

ANNEX B

Non-Reliance Representation

The undersigned Purchaser represents and warrants that (i) the Purchaser is a sophisticated institutional accredited investor with extensive expertise and experience in financial and business matters and in evaluating private companies and purchasing and selling their securities; (ii) the Purchaser has conducted and relied upon its own due diligence investigation of the Company and its own in-depth analysis of the merits and risks of the Capital Transaction in making its investment decision and has not relied upon any information provided by Moelis or any investigation of the Company conducted by Moelis; and (iii) the Purchaser agrees that Moelis shall have no liability to the Purchaser in connection with its purchase of the Capital Transaction.

Bad Actor Representation and Covenant

The Company represents and warrants to Moelis that, as of the date of this Agreement, neither the Company nor any of its respective managing members, general partners, directors and executive officers, any other officers participating in the Capital Transaction, any 20% beneficial owners of the Company, calculated on the basis of total voting power, promoters connected to the Company, nor any persons compensated for soliciting investors, including their directors, general partners and managing members (each, a “Covered Person”), have been convicted of or are otherwise subject to any of the disqualifying events listed in Rule 506(d) of Regulation D under the Securities Act and as of the closing date of any Capital Transaction, neither the Company nor any Covered Person will have been convicted of or otherwise subject to any of the disqualifying events listed in Rule 506(d) of Regulation D under the Securities Act. Furthermore, the Company agrees to notify Moelis immediately if at any time it becomes aware that it or any of its Covered Persons have been convicted of or are otherwise subject to any of the disqualifying events listed in Rule 506(d) of Regulation D under the Securities Act.