FLAGSHIP ROLLUP HOLDINGS, LLC

Credit Agreement — Article VII excerpt

Industrial services — multi-state rollup | Sponsor: Cornerstone Capital Partners | Stage: IC

Article VII — Financial Covenants

§7.13 Financial Covenants. The Borrower shall comply with each of the Financial Covenants set forth in this Section 7.13, in each case tested as of the last day of each Fiscal Quarter (other than the Minimum Liquidity Covenant under §7.13(c) below, which shall be tested as of the last day of each calendar month):

§7.13(a) — Maximum Total Net Leverage Ratio.

The Total Net Leverage Ratio shall not exceed 5.25:1.00. "Total Net Leverage Ratio" means the ratio of (i) Consolidated Total Debt minus Unrestricted Cash to (ii) Consolidated EBITDA for the Test Period.

§7.13(b) — Minimum Fixed Charge Coverage Ratio.

The Fixed Charge Coverage Ratio shall not be less than 1.25:1.00.

§7.13(c) — Minimum Liquidity.

The Borrower shall maintain Liquidity of not less than $12.5M.

§7.13(d) — Equity Cure Right.

Notwithstanding §7.13(a) and §7.13(b) above, the Sponsor may, on or prior to the date that is ten (10) Business Days after the date the relevant Compliance Certificate is required to be delivered, make a contribution to the Borrower's common equity in an amount sufficient to cure such breach.

Sample disclosure: synthetic materials prepared for public demonstration. Not derived from any actual borrower, lender, sponsor, or transaction.