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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)*

Shimmick Corporation

(Name of Issuer)

Common stock, par value \$0.01 per share
(Title of Class of Securities)

82455M109

(CUSIP Number)

David Y. Gan
Executive Vice President, Chief Legal Officer
AECOM
300 South Grand Avenue
Los Angeles, CA 90071
(213) 593-8000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communication)

May 20, 2024

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS AECOM		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 5,144,622	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 5,144,622	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,144,622		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.7%⁽¹⁾		
14	TYPE OF REPORTING PERSON (See Instructions) CO		

(1) As reported in the Shimmick Corporation's (the "Issuer") Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2024, filed with the Securities and Exchange Commission (the "SEC") on May 20, 2024, as of May 16, 2024, there were 25,723,242 shares of the Issuer's common stock, par value \$0.01 per share ("Common Stock"), issued and outstanding. Percent ownership calculations in this Statement are calculated by using a denominator of (a) 25,723,242 shares of Common Stock outstanding as of May 16, 2024, plus (b) 5,144,622 shares of Common Stock issued to the Reporting Person on May 20, 2024. The table above does not reflect 2,600,378 shares of Common Stock to be issued to AECOM pursuant to the Share Issuance Agreement (as defined below), subject to approval by the Issuer's stockholders, pursuant to Nasdaq listing requirements.

Item 1. Security and Issuer.

This statement on Schedule 13D (this “Statement”) relates to Common Stock of the Issuer, a Delaware corporation, with its principal executive offices located at 530 Technology Drive, Suite 300, Irvine, California 92618.

Item 2. Identity and Background.

(a) This Statement is being filed by AECOM, a Delaware corporation (the “Reporting Person”).

(b) The address of the principal business office of the Reporting Person is 13355 Noel Road, Dallas, Texas 75240.

(c) The principal business of the Reporting Person is providing professional infrastructure consulting services for governments, businesses and organizations.

The directors and executive officers of the Reporting Person are listed on Schedule I attached hereto, which is incorporated herein by reference into this Item 2 (“Schedule I”).

(d) During the last five years, neither the Reporting Person, nor, to the best knowledge of the Reporting Person, any of the persons set forth on Schedule I, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, neither the Reporting Person, nor, to the best knowledge of the Reporting Person, any of the persons set forth on Schedule I, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Not applicable.

Item 3. Source and Amount of Funds or Other Consideration.

The information set forth in Item 4 hereof is hereby incorporated by reference into this Item 3.

On May 20, 2024, the Reporting Person entered into a Share Issuance Agreement with the Issuer (the “Share Issuance Agreement”), pursuant to which the Issuer agreed to issue an aggregate of 7,745,000 shares of Common Stock to the Reporting Person (the “Shares”) in exchange for AECOM granting releases to the Issuer in connection with resolving certain litigation matters between the Reporting Person and the Issuer pursuant to a settlement and release agreement. 5,144,622 Shares were issued to the Reporting Person on May 20, 2024 (the “Initial Shares”). Issuance of the remaining 2,600,378 Shares (the “Additional Shares”) is subject to approval of the Issuer’s stockholders, pursuant to Nasdaq listing requirements. The Issuer intends to hold a special meeting of stockholders as soon as practical to approve the issuance of the Additional Shares, and agreed to issue the Additional Shares to the Reporting Person promptly (and in no event more than two business days) following receipt of the requisite stockholder approval.

Item 4. Purpose of the Transaction.

The information set forth in Item 3 and Item 6 hereof is incorporated by reference into this Item 4.

The Reporting Person acquired the Shares for investment purposes.

Credit Agreement

On May 20, 2024, the Issuer, as guarantor, and its wholly-owned subsidiaries as borrowers (“Borrowers”), Alter Domus (US) LLC, as agent (the “Agent”), and the Reporting Person and Berkshire Hathaway Specialty Insurance Company (“BHSI”) as lenders, entered into a revolving credit facility (the “Credit Agreement”). The Credit Agreement provides borrowing capacity up to \$60 million. The obligations under the Credit Agreement bear interest at a per annum rate equal to one month Term SOFR (as defined in the Credit Agreement), subject to a 1.00% floor, plus 3.50%. Interest on any outstanding amounts drawn under the Credit Agreement will be payable, in kind or in cash at the election of the Issuer, on the last day of each month and upon prepayment.

The Issuer expects to use the proceeds from the Credit Agreement for general corporate purposes. The Credit Agreement matures on May 20, 2029 (the “Maturity Date”), and the Borrowers may borrow, repay and reborrow amounts under the Credit Agreement until the Maturity Date.

Obligations of the Borrowers under the Credit Agreement are guaranteed by the Issuer, and secured by a lien on substantially all assets of the Issuer and the Borrowers.

The Credit Agreement contains customary affirmative and negative covenants for a transaction of this type, including covenants that limit liens, asset sales and investments, in each case subject to negotiated exceptions and baskets. In addition, the Credit Agreement contains a maximum leverage ratio covenant that will be tested starting in the third quarter of fiscal year 2025. The Credit Agreement also contains representations and warranties and event of default provisions customary for a transaction of this type.

The foregoing description of the Credit Agreement set forth in this Item 4 does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, which has been filed as Exhibit 99.2 hereto and is incorporated herein by reference.

Pledge Agreement

On May 20, 2024, the Issuer and each of its direct and indirect subsidiaries set forth on the signature pages thereto as a pledgor (the “Pledgors”), and the Agent, as administrative agent for the benefit of itself and the Lenders (as defined therein, including the Reporting Person), entered into a pledge agreement (the “Pledge Agreement”). To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to extend to the Borrowers the financial accommodations set forth in the Credit Agreement, the Pledgors agreed to enter into the Pledge Agreement whereby each Pledgor pledged, assigned and granted to the Agent, for the benefit of itself and the Lenders, as security for the obligations of the Borrowers under the Credit Agreement, the Pledged Collateral (as defined in the Pledge Agreement).

The foregoing description of the Pledge Agreement set forth in this Item 4 does not purport to be complete and is qualified in its entirety by reference to the full text of the Pledge Agreement, which has been filed as Exhibit 99.3 hereto and is incorporated herein by reference.

Side Letter

The Reporting Person and the Issuer entered into a side letter to the Credit Agreement, dated as of May 20, 2024 (the “Side Letter”). The Side Letter provides, among other things, (i) that the Issuer will establish a special committee of independent directors (the “Special Committee”) to oversee certain matters, including the budget and use of funds under the Credit Agreement, material and non-ordinary course asset sales and other transactions and certain compensation matters, (ii) for the appointment of a chief transformation officer, (iii) that the Issuer and Reporting Person will execute mutual releases and dismissals of certain pending litigation, and (iv) certain agreements relating to the Reporting Person’s registration rights under the Share Issuance Agreement. Under the Side Letter, the Reporting Person nominated Peter Kravitz as its qualified independent director designee to serve on the Special Committee. Mr. Kravitz was appointed to the Board of Directors of the Issuer and to the Special Committee on May 20, 2024.

The foregoing description of the Side Letter set forth in this Item 4 does not purport to be complete and is qualified in its entirety by reference to the full text of the Side Letter, which has been filed as Exhibit 99.4 hereto and is incorporated herein by reference.

Other

Except for the potential acquisition of the Additional Shares and to the extent that the foregoing may be deemed to be a plan or proposal, neither the Reporting Person, nor, to the best knowledge of the Reporting Person, any of the persons set forth on Schedule 1, currently has any plans or proposals that relate to or would result in any of the actions specified in clause (a) through (j) of Item 4 of Schedule 13D. Depending upon the foregoing factors and to the extent deemed advisable in light of their general investment policies, or other factors, any of the Reporting Person or any of the persons set forth on Schedule 1 may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Issuer or securities of the Issuer, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D. The foregoing is subject to change at any time, and there can be no assurance that either the Reporting Person or any of the persons set forth on Schedule 1 will take any of the actions set forth above.

The Reporting Person reserves the right, in light of its ongoing evaluation of the Issuer’s financial condition, business, operations and prospects, the market price of the Common Stock, conditions in the securities markets generally, general economic and industry conditions, its business objectives and other relevant factors, to change its plans and intentions at any time, as it deems appropriate. In particular, the Reporting Person (and its affiliates and any of the persons set forth on Schedule 1) reserves the right, in each case subject to any applicable law and any applicable agreement described above, to (i) purchase shares of Common Stock or other securities of the Issuer, (ii) sell or transfer the securities beneficially owned by them from time to time in public or private transactions, (iii) enter into privately negotiated derivative transactions with institutional counterparties to hedge the market risk of some or all of their positions in the securities of the Issuer and (iv) consider participating in a business combination transaction that would result in the acquisition of all of the Issuer’s outstanding shares of Common Stock.

Item 5. Interest in Securities of the Issuer.

(a) and (b) The information set forth in Items 7-13 of the cover pages is hereby incorporated by reference into this Item 5(a) and (b).

(c) The information set forth in Items 3 and 4 is hereby incorporated by reference into this Item 5(c).

Except as set forth in this Statement, neither the Reporting Persons nor, to the best knowledge of the Reporting Person, any of the persons set forth on Schedule 1, has effected any transactions in the Common Stock in the past 60 days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

The information set forth in Items 3 and 4 hereof is hereby incorporated by reference into this Item 6.

Share Issuance Agreement

The Share Issuance Agreement contains registration rights in favor of the Reporting Person, including the ability to request up to three underwritten offerings during any twelve-month period beginning May 20, 2025 until the Outside Date (as defined in the Share Issuance Agreement), in each case, subject to certain exceptions. The Share Issuance Agreement also contains customary piggyback registration rights.

The Share Issuance Agreement also contains a lock-up provision whereby, for the period beginning May 20, 2024 and continuing to the date that is the earlier of (i) the effective date of a registration statement registering the resale of all or a portion of the Shares is declared effective by the SEC and (ii) the date the Initial Shares are eligible for resale under Rule 144, subject to certain carveouts and exceptions, the Reporting Person will not, and will not cause or direct any of its affiliates to, (i) offer, sell, contract to sell, pledge, grant any options to purchase, lend or otherwise dispose of any shares of Common Stock, or any options or warrants to purchase any shares of Common Stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock, (ii) engage in any hedging or other transaction or arrangement which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition or transfer of any of the economic consequences of ownership of shares of Common Stock, or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) or transaction or arrangement described in clause (ii).

The foregoing description of the Share Issuance Agreement set forth in this Item 6 does not purport to be complete and is qualified in its entirety by reference to the full text of the Share Issuance Agreement, which has been filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Guaranty Agreement

On May 20, 2024, the Reporting Person entered into a guaranty agreement (the “Guaranty Agreement”) in favor of MidCap Funding IV Trust (the “MidCap Agent”), as agent for the Lenders (as defined in the MidCap Credit Agreement, defined below (the “MidCap Lenders”). In order to induce the MidCap Agent and the MidCap Lenders to make certain accommodations under the Credit, Security and Guaranty Agreement, dated as of March 27, 2023, as amended (the “MidCap Credit Agreement”), by and among Shimmick Construction Company, Inc., Rust Constructors, Inc., The Leasing Corporation, and each additional borrower that may thereafter be added to the MidCap Credit Agreement (the “MidCap Borrowers”), the Issuer and the other guarantors from time to time party thereto (the “MidCap Guarantors”), the MidCap Lenders and the MidCap Agent, the Reporting Person agreed to guaranty certain of the obligations under the MidCap Credit Agreement.

The foregoing description of the Guaranty Agreement set forth in this Item 6 does not purport to be complete and is qualified in its entirety by reference to the full text of the Guaranty Agreement, which has been filed as Exhibit 99.5 hereto and is incorporated herein by reference.

Except as set forth herein, the Reporting Person and any of the persons set forth on Schedule 1 do not have any other contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer.

Item 7. Material to Be Filed as Exhibits.

The following are exhibits to this Statement:

- [Exhibit 99.1](#) [Share Issuance Agreement, dated May 20, 2024, between Shimmick Corporation and AECOM \(incorporated by reference to Exhibit 10.3 to the Issuer’s Current Report on Form 8-K filed with the SEC on May 20, 2024\)](#)
- [Exhibit 99.2](#) [Credit, Security and Guaranty Agreement, dated May 20, 2024, by and among Shimmick Construction Company, Inc., Rust Constructors Inc., The Leasing Corporation, Shimmick Corporation, the other guarantors party thereto, the agent thereunder, and the lenders time to time party thereto \(incorporated by reference to Exhibit 10.1 to the Issuer’s Current Report on Form 8-K filed with the SEC on May 20, 2024\)](#)
- [Exhibit 99.3](#) [Pledge Agreement, dated May 20, 2024, by and among Shimmick Corporation and each of its direct and indirect subsidiaries set forth on the signature pages thereto as a pledgor, and Alter Domus \(US\) LLC, as administrative agent for the benefit of itself and the lenders time to time party thereto*](#)
- [Exhibit 99.4](#) [Side Letter, dated May 20, 2024, between Shimmick Corporation and AECOM \(incorporated by reference to Exhibit 10.2 to the Issuer’s Current Report on Form 8-K filed with the SEC on May 20, 2024\)](#)
- [Exhibit 99.5](#) [Guaranty Agreement, dated May 20, 2024, by AECOM in favor of MidCap Funding IV Trust*](#)

* Filed herewith.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: May 24, 2024

AECOM

By: /s/ David Y. Gan

Name: David Y. Gan

Title: Executive Vice President, Chief Legal Officer

SCHEDULE 1
Executive Officers and Directors

The name and principal occupation of each executive officer and director of AECOM are set forth below. The address for each person listed below is c/o AECOM, 13355 Noel Road, Dallas, Texas 75240. None of the executive officers or directors of AECOM owns any shares of common stock, par value \$0.01 per share, of Shimmick Corporation.

Executive Officers:

Name	Principal Occupation	Citizenship
Troy Rudd	Chief Executive Officer	United States of America Canada
Gaurav Kapoor	Chief Financial & Operations Officer	United States of America
Lara Poloni	President	Australia
David Gan	Chief Legal Officer	United States of America

Directors:

Name	Principal Occupation	Citizenship
Bradley W. Buss	Former Chief Financial Officer of SolarCity Corporation and former Chief Financial Officer of Cypress Semiconductor Corporation	Canada
Lydia H. Kennard	Founder and Chief Executive Officer of KDG Construction Consulting	United States of America
Derek J. Kerr	Former Vice Chair and Chief Financial Officer of American Airlines	United States of America
Kristy Pipes	Former Chief Financial Officer of Deloitte Consulting	United States of America
Douglas W. Stotlar	Former President and Chief Executive Officer, Con-way Inc.	United States of America
Daniel R. Tishman	Principal and Vice Chairman of Tishman Holdings Corporation	United States of America
Sander van 't Noordende	Chief Executive Officer of Randstad; Former Global Chief Executive of Products Operating Group at Accenture	Netherlands
General Janet C. Wolfenbarger	General (Retired), United States Air Force	United States of America

PLEDGE AGREEMENT

This **PLEDGE AGREEMENT** (this “**Agreement**”) is made as of May 20, 2024 by and among **SHIMMICK CORPORATION**, a Delaware corporation (“**Holdings**”) and each of its direct and indirect subsidiaries set forth on the signature pages hereto as a pledgor (each a “**Pledgor**”, and collectively, “**Pledgors**”), and **ALTER DOMUS (US) LLC**, as administrative agent (in such capacity, together with its successors and assigns, “**Agent**”) for the benefit of itself and the Lenders (as defined below).

RECITALS

A. Pursuant to that certain Credit, Security and Guaranty Agreement, dated as of even date herewith, among the Pledgors, the other Credit Parties party thereto, the financial institutions from time to time parties thereto, as lenders (collectively, the “**Lenders**”), and Agent (as the same may be amended, supplemented, modified, increased, renewed or restated from time to time, the “**Credit Agreement**”), Lenders have agreed to make available to Borrowers a revolving loan facility on the terms and conditions set forth therein, and each Credit Party, including Pledgors, has granted a security interest in all of its assets to Agent to secure the Obligations.

B. To induce Agent and Lenders to enter into the Credit Agreement and to induce Lenders to extend to Borrowers the financial accommodations set forth in the Credit Agreement, the Pledgors have agreed to enter into this Agreement. Each Pledgor acknowledges that without this Agreement, Lenders would be unwilling to make the Loans and other financial accommodations provided for in the Credit Agreement.

C. The terms and provisions of the Credit Agreement are hereby incorporated by reference in this Agreement. Capitalized terms used in this Agreement but not defined herein shall have the meanings ascribed to them in the Credit Agreement.

AGREEMENT

NOW, THEREFORE, to induce Agent and the Lenders to enter into the Credit Agreement and for Lenders to make the Loans, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgors and Agent hereby incorporate by this reference the foregoing Recitals and hereby covenant and agree as follows:

1. Certain Definitions.

As used above and elsewhere in this Agreement, the following terms shall have the following meanings:

(a) “**Equity Interests**” means any and all shares, interests, participations or other equivalents (however designated) of equity interests of a corporation, membership interests, units or other equivalents (however designated) in a limited liability company, partnership interests in a partnership, and any and all similar ownership interests in any Person, and any and all warrants, rights or options to purchase any of the foregoing.

(b) “**Issuer**” shall mean and include each corporation, limited liability company, partnership and other organization listed on Schedule I hereto and every other issuer, if any, of Pledged Collateral hereafter.

(c) **“Pledged Collateral”** shall mean and include all Pledged Debt and Pledged Equity, wherever located whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

(d) **“Pledged Debt”** means all Debt (including intercompany notes) from time to time owed to any Pledgor, and all interest, cash, instruments and other property, assets or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Debt and all certificates, instruments or agreements evidencing such Debt, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof.

(e) **“Pledged Equity”** shall mean and include, with respect to each Pledgor, one hundred percent (100%) of the issued and outstanding, certificated and uncertificated Equity Interests owned by such Pledgor, including any Equity Interests of the Issuers listed on Schedule I (as such schedule may be amended or supplemented from time to time) and the certificates (or other agreements or instruments), if any, representing such Equity Interests and any Equity Interests owned by such Pledgor on the books and records of such limited liability company, partnership or other organization or on the books and records of any securities intermediary pertaining to such Equity Interests and all options and other rights, contractual or otherwise, with respect thereto, including, but not limited to, all dividends, distributions, cash, warrants, rights, options, instruments, securities, payments and other property or proceeds at any time and from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests and all claims, rights, power, privileges, authority, options, security interests, Liens and remedies, if any, of such Pledgor, under any governing document, or at law, or otherwise in respect of such Equity Interests.

2. Grant of Assignment and Security Interest. Each Pledgor hereby pledges, assigns and grants to Agent, for the benefit of itself and the Lenders, as security for the Obligations, a continuing security interest in, and pledges to Agent, for the benefit of itself and the Lenders, the Pledged Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

3. Delivery of the Collateral. All certificates, if any, representing or evidencing the Collateral shall on the Closing Date (or such later date as reasonably agreed to by the Agent, acting at the direction of the Required Lenders) (and with respect to Collateral acquired after the Closing Date, within ten (10) Business Days of the acquisition thereof (or such longer period as the Agent may reasonably agree, acting at the direction of the Required Lenders)) be delivered to and held by or on behalf of the Agent pursuant hereto to the extent required by the Credit Agreement and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Required Lenders. The Agent, acting at the direction of the Required Lenders, shall have the right, at any time after the occurrence and during the continuance of an Event of Default, subject to the terms of the Intercreditor Agreement and upon two (2) Business Days' prior written notice to the Borrower, to transfer to or to register in the name of the Agent or any of its nominees any or all of the Pledged Collateral.

4. Registration of Pledge in Books of Issuer; Application of Proceeds. Each Pledgor hereby authorizes and directs each Issuer, as applicable, to register such Pledgor's pledge to Agent, for its benefit and the benefit of the Lenders, of the Pledged Collateral on the books of the applicable Issuer and, following written notice to do so by Agent after the occurrence and during the continuance of an Event of Default under the Credit Agreement, to make direct payment to Agent of any amounts due or to become due to such Pledgor with respect to the Pledged Collateral. Any moneys received by Agent shall be applied to the Obligations in such order and manner as provided in the Credit Agreement.

5. Rights of Pledgors in the Pledged Collateral. Until any Event of Default occurs, each Pledgor shall be entitled to exercise all voting rights and to receive all dividends and other distributions that may be paid on any of its Pledged Collateral and that are not otherwise prohibited by the Financing Documents. Any cash dividend or distribution payable in respect of the Pledged Collateral that is, in whole or in part, a return of capital or that is made in violation of this Agreement or the other Financing Documents shall be received by any such Pledgor in trust for Agent, for its benefit and the benefit of the Lenders, shall be paid immediately to Agent and shall be retained by Agent as part of the Pledged Collateral. Upon the occurrence and during the continuation of an Event of Default, Pledgors shall, at the written direction of Agent, immediately send a written notice to each Issuer instructing such Issuer, and shall cause such Issuer, to remit all cash and other distributions payable with respect to the Pledged Collateral (until such time as Agent notifies Pledgors that such Event of Default has ceased to exist) directly to Agent. Nothing contained in this paragraph shall be deemed to permit the payment of any sum or the making of any distribution which is prohibited by any of the Financing Documents, if any.

6. Representations and Warranties of Pledgors. Each Pledgor hereby represents and warrants to Agent as follows:

(a) the information set forth on Schedule I and Schedule II are true, correct and complete in all respects;

(b) All of the Pledged Collateral of each Pledgor that is in certificated form, is registered in the name of such Pledgor;

(c) As of the Closing Date, all of the Pledged Equity that is issued by an Issuer that is not a corporation is either (i) not (A) dealt in or traded on securities exchanges or in securities markets, (B) deemed to be investment company securities, (C) held by such Pledgor in a securities account or (D) subject to a control agreement with (x) the Issuer of such Pledged Equity or (y) a securities intermediary relating to such Pledged Equity or (ii) under the control (for purposes of Article 8 and 9 of the UCC, to the extent applicable) of Agent, and such Pledgor has taken all action necessary to grant Agent control (for purposes of Article 8 and 9 of the UCC, to the extent applicable) of such Pledged Equity. In addition, as of the Closing Date, none of the Pledged Equity that is issued by an Issuer that is not a corporation, or any agreements governing any of such Pledged Equity, provides that such Pledged Equity is securities governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction, to the extent applicable, whether as a result of actions by any Issuer thereof or otherwise;

(d) The Pledged Collateral constitutes at least the percentage of all the issued and outstanding Equity Interests of each such Issuer as set forth on Schedule I;

(e) The items listed as Pledged Collateral on Schedule I constitute the only Equity Interests in which Pledgors have any rights;

(f) All certificates evidencing the Pledged Collateral of Pledgors have been delivered to Agent (except as otherwise provided in Section 19(c) hereof);

(g) Pledgors have good and marketable title to the Pledged Collateral. Pledgors are the sole owner of all of the Pledged Collateral, free and clear of all security interests, pledges, voting trusts, agreements, liens, claims and encumbrances whatsoever, other than the Permitted Liens;

(h) Other than to the extent constituting a Permitted Lien, no Pledgor has heretofore transferred, pledged, assigned or otherwise encumbered any of their rights in or to the Pledged Collateral;

(i) Other than a requirement of consent of other members contained in the operating agreements governing any of the Pledged Collateral (which such consent has been obtained, if any), Pledgors are not prohibited under any agreement with any other person or entity, or under any judgment or decree, from the execution and delivery of this Agreement or the performance or discharge of the obligations, duties, covenants, agreements, and liabilities contained in this Agreement;

(j) No action has been brought or threatened in writing that would prohibit or interfere with the execution and delivery of this Agreement or the performance or discharge of the obligations, duties, covenants, agreements, and liabilities contained in this Agreement;

(k) Pledgors have full power and authority to execute and deliver this Agreement, and the execution and delivery of this Agreement do not conflict with any agreement to which any Pledgor is a party or any law, order, ordinance, rule, or regulation to which any Pledgor is subject or by which it is bound and do not constitute a default under any agreement or instrument binding upon any Pledgor; and

(l) This Agreement has been properly executed and delivered and constitutes the valid and legally binding obligation of each Pledgor and is fully enforceable against each Pledgor in accordance with its terms.

7. Covenants of Pledgors. Each Pledgor hereby covenants and agrees as follows:

(a) To do or cause to be done all things necessary to preserve and to keep in full force and effect their interest in the Pledged Collateral, and to defend, at each Pledgor's sole expense, as applicable, the title to the Pledged Collateral and any part of the Pledged Collateral;

(b) To cooperate fully with Agent's reasonable efforts to preserve the Pledged Collateral and to take such actions to preserve the Pledged Collateral as Agent may direct (acting at the direction of the Required Lenders);

(c) To cause each Issuer to maintain proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to the Pledged Collateral and which reflect the lien of Agent on the Pledged Collateral;

(d) To deliver immediately to Agent any certificates that may be issued following the date of this Agreement representing the Pledged Collateral, and to execute and deliver to Agent one or more transfer powers, substantially in the form of Schedule III attached hereto or otherwise in form and content satisfactory to Agent (acting at the direction of the Required Lenders), pursuant to which such Pledgor assigns, in blank, all Pledged Collateral (the "**Transfer Powers**"), which Transfer Powers shall be held by Agent as part of the Pledged Collateral;

(e) To deliver to Agent such financing statements as Agent may reasonably request (acting at the direction of the Required Lenders) with respect to the Pledged Collateral, and to take such other steps as Agent may from time to time reasonably request (acting at the direction of the Required Lenders) to perfect Agent's security interest in the Pledged Collateral under applicable law;

(f) Not to sell, discount, allow credits or allowances, assign, extend the time for payment on, convey, lease, assign, transfer or otherwise dispose of the Pledged Collateral or any part of the Pledged Collateral;

(g) After the occurrence of an Event of Default and during the continuation thereof, not to receive any dividend or distribution or other benefit with respect to any Issuer, and not to vote, consent, waive or ratify any action taken, that would violate or be inconsistent with any of the terms and provisions of this Agreement or any of the other Financing Documents, or that would materially impair the position or interest of Agent in the Pledged Collateral or dilute the Pledged Collateral;

(h) Except as specifically permitted by the Credit Agreement, not to sell or otherwise dispose of, or create, incur, assume or suffer to exist any lien upon any of the Pledged Collateral, other than liens in favor of Agent, for its benefit and the benefit of the Lenders;

(i) Such Pledgor will, upon obtaining ownership of any other Pledged Collateral otherwise required to be pledged to Agent, for the benefit of itself and the Lenders, pursuant to any of the Financing Documents, within five (5) Business Days of obtaining ownership, deliver to Agent a Pledge Amendment, duly executed by Pledgor, in substantially the form of Schedule IV hereto (a “**Pledge Amendment**”) in respect of any such additional Pledged Collateral pursuant to which such Pledgor shall pledge to Agent, for the benefit of itself and the Lenders, all of such additional Pledged Collateral. Prior to the delivery thereof to Agent, all such additional Pledged Collateral shall be held by Pledgors separate and apart from its other property and in express trust for Agent, for the benefit of itself and the Lenders;

(j) Such Pledgor consents to the admission of Agent (and its assigns or designee) as a member, partner or stockholder of each Issuer, as applicable, upon Agent’s acquisition of any of the Pledged Collateral;

(k) All of the Pledged Collateral of such Pledgor that is in certificated form, will continue to be registered in the name of such Pledgor; and

(l) All of the Pledged Equity of such Pledgor that is issued by an Issuer that is not a corporation, (i) shall not be (A) dealt in or traded on securities exchanges or in securities markets, (B) deemed to be investment company securities, (C) held by such Pledgor in a securities account and (D) subject to a control agreement with (x) the Issuer of such Pledged Equity or (y) a securities intermediary relating to such Pledged Equity or (ii) shall be under the control (for purposes of Article 8 and 9 of the UCC, to the extent applicable) of Agent, and such Pledgor shall take all action necessary to grant Agent control (for purposes of Article 8 and 9 of the UCC, to the extent applicable) of such Pledged Equity.

8. Voting Rights; Dividends and Distributions; Etc.

(a) So long as no Event of Default shall have occurred and be continuing, and the Agent has not provided the notice contemplated in Section 8(c) below, (i) the Borrower shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not prohibited by the terms of this Pledge Agreement or the other Financing Documents and (ii) the Agent shall execute and deliver (or cause to be executed and delivered) to the Borrower all such proxies and other instruments as the Borrower may reasonably request for the purpose of enabling the Borrower to exercise the voting and other rights that it is entitled to exercise pursuant to Section 8(a)(i).

(b) Subject to Section 8(c), the Borrower shall be entitled to receive and retain and use, free and clear of the Liens created by any Financing Document, any and all dividends, distributions, principal and interest made or paid in respect of the Collateral to the extent not prohibited by the Credit Agreement; provided, however, that any and all noncash dividends, interest, principal or other distributions that would constitute Pledged Shares, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Shares or received in exchange for Pledged Shares or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be forthwith delivered to the Agent to hold as Collateral and shall, if received by the Borrower, be received in trust for the benefit of the Agent and, if certificated, be forthwith delivered to the Agent as Collateral in substantially the same form as so received (with any necessary endorsement). So long as no Event of Default has occurred and is continuing, the Agent shall (acting at the direction of the Required Lenders), at the Borrower’s expense, promptly (upon receipt of a written request) deliver to the Borrower any Collateral in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Collateral not prohibited by the Credit Agreement.

(c) Upon not less than two (2) Business Days prior written notice to the Borrower by the Agent (acting at the direction of the Required Lenders) that the Agent is exercising its rights under this Section 8(c), following the occurrence and during the continuance of an Event of Default, subject to the terms of the Intercreditor Agreement,

(i) all rights of the Borrower to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 8(a) shall cease, and all such rights shall thereupon become exclusively and solely vested in the Agent, which shall thereupon have the sole and exclusive right and authority to exercise or refrain from exercising such voting and other consensual rights and powers during the continuance of such Event of Default, provided that, the Agent shall have the right (but not the obligation) from time to time following the occurrence and during the continuance of an Event of Default, subject to the terms of the Intercreditor Agreement, to permit, acting at the direction of the Required Lenders, the Borrower to exercise such rights, which such permission may solely and exclusively be granted by prior written notice delivered by the Agent (acting at the direction of the Required Lenders) to each Lender and the Borrower. After all Events of Default have been cured or waived, the Borrower will have the right to exercise the voting and consensual rights that the Borrower would otherwise be entitled to exercise pursuant to the terms of Section 8(a) (and the obligations of the Agent under Section 8(a)(ii)) shall be reinstated);

(ii) all rights of the Borrower to receive the dividends, distributions and principal and interest payments that the Borrower would otherwise be authorized to receive and retain pursuant to Section 8(b) shall cease, and all such rights shall thereupon become exclusively vested in the Agent, which, subject to the terms of the Intercreditor Agreement, shall thereupon have the exclusive right to receive and hold as Collateral such dividends, distributions and principal and interest payments during the continuance of such Event of Default. After all Events of Default have been cured or waived, the Agent shall (acting at the direction of the Required Lenders) repay to the Borrower (without interest) all dividends, distributions and principal and interest payments that the Borrower would otherwise be permitted to receive, retain and use pursuant to the terms of Section 8(b) to the extent such dividends, distributions and principal and/or interest payments have not been applied to the Obligations in accordance with the Credit Agreement and are otherwise in the possession of the Agent at such time;

(iii) all dividends, distributions and principal and interest payments that are received by the Borrower contrary to the provisions of Section 8(b) shall be received in trust for the benefit of the Agent and shall promptly be delivered to the Agent as Collateral in substantially the same form as so received (with any necessary endorsements); and

(iv) in order to permit the Agent to receive all dividends, distributions and principal and interest payments to which it may be entitled under Section 8(b) above, to exercise the voting and other consensual rights that it may be entitled to exercise pursuant to Section 8(c)(i) above, and to receive all dividends, distributions and principal and interest payments that it may be entitled to under Sections 8(c)(ii) and (c)(iii) above, the Borrower shall from time to time promptly execute and deliver to the Agent, appropriate proxies, dividend payment orders and other instruments as the Agent (acting at the direction of the Required Lenders) may reasonably request in writing, subject to the terms of the Intercreditor Agreement.

(d) Any notice given by the Agent to the Borrower in accordance with, and subject to the terms of this Section 8, (i) shall be given in writing and (ii) may suspend the rights of the Borrower under paragraph (c)(i) or paragraph (c)(ii) of this Section 8 in part without suspending all such rights (as specified by the Agent (acting at the direction of the Required Lenders)) and without waiving or otherwise affecting the Agent's rights to give additional notices in accordance with, and subject to the terms of this Section 8, from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

9. Transfers and Other Liens; Additional Collateral; Etc. Subject to the terms of the Intercreditor Agreement, the Borrower shall:

(a) not, except as permitted by the Credit Agreement, (i) sell or otherwise dispose of, or grant any option or warrant with respect to, any of the Collateral or (ii) create or suffer to exist any consensual Lien upon or with respect to any of the Collateral; provided that, in the event Borrowers sell or otherwise dispose of assets as permitted by the Credit Agreement to a Person that is not an Affiliate, and such assets are or include any of the Collateral, the Liens on such assets created by this Pledge Agreement and any other Financing Document shall be automatically released concurrently with the consummation of such sale, and, upon the request of Borrowers, the Agent shall deliver such evidence of such release of such Collateral to Borrowers as Borrowers may reasonably request; and

(b) use commercially reasonable efforts to defend its and the Agent's title or interest in and to all of the Collateral against any and all Liens (other than Liens permitted by the Credit Agreement), however arising, and any and all Persons (other than holders of Liens permitted by the Credit Agreement) whomsoever (except to the extent that the Agent (acting at the direction of the Required Lenders) and the Borrower reasonably agree that the cost of such defense outweighs the benefit to the Lenders thereof).

10. Rights of Agent. Agent may from time to time and at its option (a) require each Pledgor to, and each Pledgor shall, periodically deliver to Agent records and schedules, which show the status of the Pledged Collateral and such other matters which affect the Pledged Collateral; (b) verify the Pledged Collateral and inspect the books and records of each Issuer and make copies of or extracts from the books and records; and (c) notify any prospective buyers or transferees of the Pledged Collateral of Agent's interest in the Pledged Collateral. Each Pledgor agrees that Agent may at any time take such steps as Agent (acting at the direction of the Required Lenders) deems reasonably necessary to protect Agent's interest in and to preserve the Pledged Collateral. Each Pledgor hereby consents and agrees that Agent may at any time or from time to time pursuant to the Credit Agreement (a) extend or change the time of payment and/or the manner, place or terms of payment of any and all Obligations, (b) supplement, amend, restate, supersede, or replace the Credit Agreement or any other Financing Documents, (c) renew, extend, modify, increase or decrease loans and extensions of credit under the Credit Agreement, (d) modify the terms and conditions under which loans and extensions of credit may be made under the Credit Agreement, (e) settle, compromise or grant releases for any Obligations and/or any person or persons liable for payment of any Obligations, (f) exchange, release, surrender, sell, subordinate or compromise any collateral of any party now or hereafter securing any of the Obligations and (g) apply any and all payments received from any source by Agent at any time against the Obligations in any order as Agent may determine pursuant to the terms of the Credit Agreement; all of the foregoing in such manner and upon such terms as Agent may determine and without notice to or further consent from any Pledgor and without impairing or modifying the terms and conditions of this Agreement which shall remain in full force and effect.

This Agreement shall remain in full force and effect and shall not be limited, impaired or otherwise affected in any way by reason of (i) any delay in making demand on any Pledgor for or delay in enforcing or failure to enforce, performance or payment of any Obligations, (ii) any failure, neglect or omission on Agent's part to perfect any lien upon, protect, exercise rights against, or realize on, any property of any Pledgor or any other party securing the Obligations, (iii) any failure to obtain, retain or preserve, or the lack of prior enforcement of, any rights against any person or persons or in any property, (iv) the invalidity or unenforceability of any Obligations or rights in any Pledged Collateral under the Credit Agreement, (v) the existence or nonexistence of any defenses which may be available to any Pledgor with respect to the Obligations, or (vi) the commencement of any bankruptcy, reorganization, liquidation, dissolution or receivership proceeding or case filed by or against any Pledgor or any Borrower.

11. Rights of Agent Following Event of Default. Subject to the terms of the Intercreditor Agreement, upon the occurrence and during the continuation of an Event of Default, Agent (acting at the direction of the Required Lenders) may, at its option, without notice to any Pledgor or any other party, do any one or more of the following:

(a) Exercise any and all of its rights and remedies under the Financing Documents, including declaring any unpaid balance of the Obligations to be immediately due and payable (the occurrence or nonoccurrence of an Event of Default shall in no manner impair the ability of Agent to demand payment of any portion of the Obligations that is payable upon demand);

(b) Proceed to perform or discharge any and all of each Pledgor's obligations, duties, responsibilities or liabilities and exercise any and all of its rights in connection with the Pledged Collateral for such period of time as Agent may deem appropriate, with or without the bringing of any legal action in or the appointment of any receiver by any court;

(c) Do all other acts which Agent may deem necessary or proper to protect Agent's security interest in the Pledged Collateral and carry out the terms of this Agreement;

(d) Exercise all voting and management rights of the Pledgors as to each Issuer, as applicable, or otherwise pertaining to the Pledged Collateral, and each Pledgor, forthwith upon the request of Agent, shall use its best efforts to secure, and cooperate with the efforts of Agent to secure (if not already secured by Agent), all the benefits of such voting and management rights;

(e) Sell the Pledged Collateral in any manner permitted by the UCC, and upon any such sale of the Pledged Collateral, Agent may (i) bid for and purchase the Pledged Collateral and apply the expenses of such sale (including, without limitation, attorneys' fees) as a credit against the purchase price, or (ii) apply the proceeds of any sale or sales to other persons or entities, in whatever order Agent in its sole discretion may decide, to the expenses of such sale (including, without limitation, attorneys' fees), to the Obligations, and the remainder, if any, shall be paid to Pledgors or to such other person or entity legally entitled to payment of such remainder; and

(f) Proceed by suit or suits in law or in equity or by any other appropriate proceeding or remedy to enforce the performance of any term, covenant, condition, or agreement contained in this Agreement, and institution of such a suit or suits shall not abrogate the rights of Agent to pursue any other remedies granted in this Agreement or to pursue any other remedy available to Agent either at law or in equity.

Agent shall have all of the rights and remedies of a secured party under the UCC and other applicable laws.

Each Pledgor hereby constitutes Agent as the attorney-in-fact of such Pledgor during the continuation of an Event of Default to take such actions and execute such documents as Agent (acting at the direction of the Required Lenders) may deem reasonably appropriate in the exercise of the rights and powers granted to Agent in this Agreement, including, but not limited to, filling-in blanks in each Transfer Power to cause a transfer of any or all of the Pledged Collateral pursuant to a sale of such Pledged Collateral. The power of attorney granted hereby shall be irrevocable and coupled with an interest and shall terminate only upon the payment in full of the Obligations. Each Pledgor shall indemnify and hold Agent harmless for all losses, costs, damages, fees, and expenses actually incurred in connection with the exercise of this power of attorney and shall release Agent from any and all liability arising in connection with the exercise of this power of attorney.

In addition to all rights of Agent set forth herein or in any other Financing Documents, each Pledgor grants to Agent (through itself, its representatives, designees or agents), an **IRREVOCABLE PROXY**, to vote all or any part of the Collateral from time to time, in each case in any manner Agent deems advisable in its sole discretion, either for or against any or all matters submitted, or which may be submitted to a vote of shareholders, stockholders, partners, managers or members, as the case may be, and to exercise all other rights, powers, privileges, and remedies to which any such shareholders, stockholders, partners, managers or members would be entitled (including, without limitation, giving or withholding written consents, ratifications, and waivers with respect to the Collateral, calling special meetings of the holders of the Collateral and voting at such meetings). The **IRREVOCABLE PROXY** granted hereby is effective automatically without the necessity that any other action (including, without limitation, that any transfer of any of the Collateral be recorded on the books and records of the applicable Pledgor or Issuer) be taken by any person or entity (including each Pledgor, each Issuer, or any officer or agent thereof), is coupled with an interest, and shall be irrevocable, shall survive the bankruptcy, dissolution or winding up of such Pledgor. Each Pledgor covenants and agrees that prior to the expiration of the **IRREVOCABLE PROXY** granted hereunder pursuant to applicable law, if applicable, such Pledgor will reaffirm such irrevocable proxy in a manner satisfactory to Agent. Anything herein to the contrary notwithstanding, Agent shall only exercise the irrevocable proxy set forth herein while any Event of Default has occurred and is continuing, and immediately upon waiver of such Event of Default (and so long as no separate or future Event of Default has occurred and/or is continuing), shall immediately cease (or take all reasonably necessary actions available) to exercise such irrevocable proxy.

Each Pledgor covenants and agrees that on the date that is thirty (30) days prior to the date of expiration (by operation of applicable law) of the irrevocable proxy granted herein, such Pledgor shall automatically be deemed to grant Agent a new irrevocable proxy, on the same terms as those previously granted pursuant to the terms hereof. Upon the written request of Agent, each Pledgor agrees to deliver to Agent such further evidence of such irrevocable proxy or such further irrevocable proxies to enable Agent to vote the Collateral after the occurrence and during the continuance of an Event of Default.

Agent shall not be liable for any failure of Agent to vote any part of the Collateral, or to exercise any other rights or remedies granted to Agent hereunder, including without limitation in connection with the irrevocable proxy granted to Agent hereunder.

12. Performance by Agent. If any Pledgor shall fail to perform, observe or comply with any of the conditions, terms, or covenants contained in this Agreement or any of the other Financing Documents during the continuation of an Event of Default or if such failure would constitute an Event of Default, Agent, without notice to or demand upon any Pledgor and without waiving or releasing any of the Obligations or any Event of Default, may (but shall be under no obligation to) at any time thereafter perform such conditions, terms or covenants for the account and at the expense of Pledgors, and may enter upon the premises of Pledgors for that purpose and take all such action on the premises as Agent may consider necessary or appropriate for such purpose. All sums paid or advanced by Agent in connection with the foregoing and all reasonable and documented costs and expenses (including, without limitation, reasonable attorneys' fees and expenses of outside counsel) incurred in connection with the foregoing, together with interest thereon at a per annum rate of interest equal to the applicable rate of interest (including the default rate of interest set forth in Section 10.5 of the Credit Agreement) charged on the principal of any of the Obligations, from the date of payment until repaid in full, shall be paid by Pledgors to Agent on demand and shall constitute and become a part of the Obligations secured by this Agreement.

13. Indemnification. Agent shall not in any way be responsible for the performance or discharge of, and Agent does not hereby undertake to perform or discharge of, any obligation, duty, responsibility, or liability of Pledgors in connection with the Pledged Collateral or otherwise. The provisions of Section 13.14 of the Credit Agreement are hereby incorporated by reference, mutatis mutandis.

14. Termination. Upon payment in full of the Obligations, and termination of any further obligation of Agent and Lenders to extend any credit to Borrowers under the Financing Documents, this Agreement shall automatically terminate and Agent shall promptly execute appropriate documents to evidence such termination.

15. Release. Without prejudice to any of Agent's rights under this Agreement, Agent (acting at the direction of the Required Lenders) may take or release other security for the payment or performance of the Obligations, may release any party primarily or secondarily liable for the Obligations, and may apply any other security held by Agent to the satisfaction of the Obligations.

16. Pledgors' Liability Absolute. Each Pledgor's liability under this Agreement shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against such Pledgor or any other person, nor against other securities or liens available to Agent or Agent's respective successors, assigns, or agents. Each Pledgor waives any and all rights to require that resort be had to any security or to any balance of any deposit account or credit on the books of Agent in favor of any other person.

17. Preservation of Pledged Collateral. Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Pledged Collateral and in preserving rights under this Agreement if Agent takes action for those purposes as Pledgors may reasonably request in writing, *provided, however*, that failure to comply with any such request shall not, in and of itself, be deemed a failure to exercise reasonable care, and no failure by Agent to preserve or protect any rights with respect to the Pledged Collateral or to do any act with respect to the preservation of the Pledged Collateral not so requested by a Pledgor shall be deemed a failure to exercise reasonable care in the custody or preservation of the Pledged Collateral.

18. Private Sale. Each Pledgor recognizes and acknowledges that Agent may be unable to effect a public sale of the Pledged Collateral by reason of certain provisions contained in the federal Securities Act of 1933, as amended, and applicable state securities laws and, under the circumstances then existing, may reasonably resort to a private sale to a restricted group of purchasers who will be obliged to agree, among other things, to acquire the Pledged Collateral for their own account for investment and not with a view to the distribution or resale of the Pledged Collateral. Each Pledgor agrees that a private sale so made may be at a price and on other terms less favorable to the seller than if the Pledged Collateral were sold at public sale and that Agent has no obligation to delay sale of the Pledged Collateral for the period of time necessary to permit any Pledgor, even if such Pledgor would agree to register or qualify the Pledged Collateral for public sale under the Securities Act of 1933, as amended, and applicable state securities laws. Each Pledgor agrees that a private sale made under the foregoing circumstances and otherwise in a commercially reasonable manner shall be deemed to have been made in a commercially reasonable manner under the UCC.

19. Intercreditor Agreement.

(a) Notwithstanding anything herein to the contrary, (i) the Liens and Security Interests granted to the Agent pursuant to this Pledge Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Priority Lien Secured Parties (as defined in the Intercreditor Agreement), including liens and security interests granted to the Priority Lien Agent (as defined in the Intercreditor Agreement), pursuant to or in connection with the First Lien Credit Agreement, and (ii) the exercise of any right or remedy by the Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Pledge Agreement, the terms of the Intercreditor Agreement shall govern.

(b) Notwithstanding anything to the contrary herein, the Agent acknowledges and agrees that the Borrowers shall not be required to take or refrain from taking any action required to be taken by the Borrowers pursuant to this Pledge Agreement or at the request of the Agent with respect to the Collateral if such action or inaction would be inconsistent with the terms of the Intercreditor Agreement and that the representations, warranties and covenants of the Borrowers shall not be deemed to be modified to the extent necessary to give effect to the foregoing.

(c) Subject to the foregoing, to the extent this Pledge Agreement (or any other Financing Document) requires the delivery of, or control over, Collateral to be granted to the Agent at any time prior to the Discharge of Priority Lien Obligations (as defined in the Intercreditor Agreement), then delivery of such Collateral (or control with respect thereto, and any related approval or consent rights in connection with such delivery or control) shall instead be made to the Priority Lien Agent (as defined in the Intercreditor Agreement) (as bailee for the Agent in accordance with the Intercreditor Agreement), to be held in accordance with the applicable Priority Lien Documents (as defined in the Intercreditor Agreement) and subject to the Intercreditor Agreement, upon which any such delivery or control requirement shall be deemed satisfied hereunder. Furthermore, at all times prior to the Discharge of Priority Lien Obligations, the Agent is authorized by the parties hereto to effect transfers of Collateral at any time in its possession to the Priority Lien Agent under the applicable Priority Lien Documents in accordance with the terms of the Intercreditor Agreement.

20. General.

(a) Final Agreement and Amendments. This Agreement, together with the other Financing Documents, constitutes the final and entire agreement and understanding of the parties and any term, condition, covenant or agreement not contained herein or therein is not a part of the agreement and understanding of the parties. Neither this Agreement, nor any term, condition, covenant or agreement hereof may be changed, waived, discharged or terminated except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

(b) Waiver. No party hereto shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and, without limiting the generality of the foregoing, no delay or omission by any party hereto in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made in any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance, or any other such right. No single or partial exercise of any power or right shall preclude other or further exercise of the power or right or the exercise of any other power or right. No course of dealing between the parties hereto shall be construed as an amendment to this Agreement or a waiver of any provision of this Agreement. No notice to or demand on any Pledgor in any case shall thereby entitle such Pledgor to any other or further notice or demand in the same, similar or other circumstances.

(c) Headings. The headings of the Sections, subsections, paragraphs and subparagraphs hereof are provided herein for and only for convenience of reference, and shall not be considered in construing their contents.

(d) Construction.

(1) As used herein, all references made (i) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (ii) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, and (iii) to any Section, subsection, paragraph or subparagraph shall, unless therein expressly indicated to the contrary, be deemed to have been made to such Section, subsection, paragraph or subparagraph of this Agreement. The Recitals are incorporated herein as a substantive part of this Agreement and the parties hereto acknowledge that such Recitals are true and correct.

(2) The security interest is granted in conjunction with the security interest granted to Agent, for its benefit and for the benefit of the Lenders, under the Credit Agreement. The rights and remedies of Agent with respect to the security interest granted hereby are in addition to those set forth in the Credit Agreement and the other Financing Documents, and those which are now or hereafter available to Agent as a matter of law or equity. Each right, power and remedy of Agent provided for herein or in the Credit Agreement or any of the other Financing Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Agent of any one or more of the rights, powers or remedies provided for in this Agreement, the Credit Agreement or any of the other Financing Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Agent, of any or all other rights, powers or remedies. In the event of any conflict between any provision in this Agreement and a provision in the Credit Agreement, such provision of the Credit Agreement shall control.

(e) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns hereunder. In the event of any assignment or transfer by Agent of any of any Pledgor's obligations under the Financing Documents or the collateral therefor, Agent thereafter shall be fully discharged from any responsibility with respect to such collateral so assigned or transferred, but Agent shall retain all rights and powers given by this Agreement with respect to any of any Pledgor's obligations under the Financing Documents or collateral not so assigned or transferred. No Pledgor shall have any right to assign or delegate its rights or obligations hereunder.

(f) Severability. If any term, provision, covenant or condition of this Agreement or the application of such term, provision, covenant or condition to any party or circumstance shall be found by a court of competent jurisdiction to be, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such term, provision, covenant, or condition to parties or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, provision, covenant or condition shall be valid and enforced to the fullest extent permitted by law.

(g) Notices. All notices required or permitted hereunder shall be given and shall become effective as provided in Section 13.3 of the Credit Agreement.

(h) Remedies Cumulative. Each right, power and remedy of Agent as provided for in this Agreement, or in any of the other Financing Documents now or hereafter existing by law, shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement, or in any of the other Financing Documents now or hereafter existing by law, and the exercise or beginning of the exercise by Agent of any one or more of such rights, powers or remedies shall not preclude the later exercise by Agent of any other rights, powers or remedies.

(i) Time of the Essence; Survival; Joint and Several Liability. Time is of the essence of this Agreement and each and every term, covenant and condition contained herein. All covenants, agreements, representations and warranties made in this Agreement or in any of the other Financing Documents shall continue in full force and effect so long as any of the obligations of any party under the Financing Documents (other than Agent) remain outstanding. Each person or entity constituting a Pledgor shall be jointly and severally liable for all of the obligations of Pledgors under this Agreement.

(j) Further Assurances. Each Pledgor hereby agrees that at any time and from time to time, at the expense of such Pledgor, such Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby, or to enable Agent or any of its agents to exercise and enforce its rights and remedies under this Agreement with respect to any portion of such collateral.

(k) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered to be an original, but all of which shall constitute one in the same instrument. This Agreement may be executed and delivered by the signing and delivery of this Agreement with original signatures or by facsimile or pdf copy. As used in this Agreement, the term "this Agreement" shall include all attachments, exhibits, schedules, riders and addenda.

(l) Costs. Pledgors shall be responsible for the payment of any and all reasonable and documented out-of-pocket fees, costs and expenses which Agent actually incurs by reason of this Agreement, including, but not limited to, the following: (i) any taxes of any kind related to any property or interests assigned or pledged hereunder; (ii) expenses incurred in filing public notices relating to any property or interests assigned or pledged hereunder; and (iii) any and all costs, expenses and fees (including, without limitation, reasonable attorneys' fees and expenses of outside counsel and court costs and fees), whether or not litigation is commenced, actually incurred by Agent in protecting, insuring, maintaining, preserving, attaching, perfecting, enforcing, collecting or foreclosing upon any Lien, security interest, right or privilege granted to Agent or any obligation of Pledgors under this Agreement, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or related to this Agreement or any property or interests assigned or pledged hereunder.

(m) No Defenses. Each Pledgor's obligations under this Agreement shall not be subject to any set-off, counterclaim or defense to payment that such Pledgor now has or may have in the future.

(n) Advances of Proceeds of the Credit Extension. Agent shall be entitled to honor any request made by Borrower for advances of the credit extension proceeds and shall have no obligation to see to the proper disposition of such advances. Each Pledgor agrees that its obligations hereunder shall not be released or affected by reason of any improper disposition by Borrower of such credit extension proceeds.

(o) **GOVERNING LAW; SUBMISSION TO JURISDICTION.**

(1) THIS AGREEMENT AND THE LOANS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK EXCEPT TO THE EXTENT THAT UNITED STATES FEDERAL LAW PERMITS ANY LENDER TO CONTRACT FOR, CHARGE, RECEIVE, RESERVE OR TAKE INTEREST AT THE RATE ALLOWED BY THE LAWS OF THE STATE WHERE SUCH LENDER IS LOCATED.

(2) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS (AND THE BORROWER SHALL CAUSE EACH LOAN PARTY TO SUBMIT) FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS TO WHICH IT IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE IN AND FOR NEW CASTLE COUNTY, DELAWARE OR OF THE FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN DELAWARE AND APPELLATE COURTS FROM ANY THEREOF; *PROVIDED* THAT NOTHING CONTAINED HEREIN OR IN ANY OTHER FINANCING DOCUMENT WILL PREVENT ANY LENDER OR THE AGENT FROM BRINGING ANY ACTION TO ENFORCE ANY AWARD OR JUDGMENT OR EXERCISE ANY RIGHT UNDER THE SECURITY INSTRUMENTS OR AGAINST ANY COLLATERAL OR ANY OTHER PROPERTY OF ANY LOAN PARTY IN ANY OTHER FORUM IN WHICH JURISDICTION CAN BE ESTABLISHED. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS.

(p) **WAIVER OF JURY TRIAL.** EACH PLEDGOR AND AGENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH PLEDGOR AND AGENT ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PLEDGOR AND AGENT WARRANTS AND REPRESENTS THAT IT HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

(q) **SURETY RIGHTS.** THIS AGREEMENT SHALL BE DEEMED TO APPLY SOLELY WITH RESPECT TO ANY INTERESTS, RIGHTS, OBLIGATIONS OR CLAIMS OF BHSI SOLELY IN ITS CAPACITY AS A LENDER AND SOLELY WITH RESPECT TO THE OBLIGATIONS EXPLICITLY ADDRESSED HEREIN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NOTHING HEREIN IS INTENDED TO OR WILL AMEND, ABRIDGE, DIMINISH, WAIVE OR OTHERWISE MODIFY THE PROVISIONS OF THE BHSI SURETY DOCUMENTS OR BHSI'S SURETY RIGHTS AND REMEDIES ARISING THEREUNDER OR OTHERWISE AT LAW OR EQUITY, INCLUDING, WITHOUT LIMITATION, UNDER THE DOCTRINE OF EQUITABLE SUBROGATION. FOR AVOIDANCE OF DOUBT, ALL COVENANTS AND WAIVERS CONTAINED IN THIS AGREEMENT DO NOT APPLY OR IN ANY WAY BIND BHSI, SOLELY IN ITS CAPACITY AS SURETY UNDER THE BHSI SURETY DOCUMENTS.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, intending to be legally bound, each of the parties has caused this Agreement to be executed as of the day and year first above mentioned.

PLEDGOR:

SHIMMICK CORPORATION, a Delaware corporation

By: /s/ Steven E. Richards

Name: Steven E. Richards

Title: Chief Executive Officer

[Signature Page to Pledge Agreement]

ACKNOWLEDGED AND AGREED:

SHIMMICK CONSTRUCTION COMPANY, INC.,
as Issuer

By: /s/ Steven E. Richards
Name: Steven E. Richards
Title: Chief Executive Officer

RUST CONSTRUCTORS INC.,
as Issuer

By: /s/ Steven E. Richards
Name: Steven E. Richards
Title: Authorized Signatory

THE LEASING CORPORATION,
as Issuer

By: /s/ Steven E. Richards
Name: Steven E. Richards
Title: Chief Executive Officer

[Signature Page to Pledge Agreement]

AGENT:

ALTER DOMUS (US) LLC

By: /s/ Pinju Chiu

Name: Pinju Chiu

Title: Associate Counsel

[Signature Page to Pledge Agreement]

SCHEDULE I

PLEDGED COLLATERAL

Name of Pledgor: Shimmick Corporation

Issuer Name: Shimmick Construction Company, Inc.

Type of Entity of Issuer: Corporation

Jurisdiction of Organization of Issuer: California

Organizational ID No. of Issuer: C1658601

Tax ID No. of Issuer: 94-3107390

Class of Interests in Issuer: Common Stock

Equity Interest Certificate No.: Cert 2

Number of Units: 100

Percentage of Outstanding Equity Interest: 100%

Name of Pledgor: Shimmick Corporation

Issuer Name: Rust Constructors Inc.

Type of Entity of Issuer: Corporation

Jurisdiction of Organization of Issuer: Delaware

Organizational ID No. of Issuer: 789138

Tax ID No. of Issuer: 13-2740970

Class of Interests in Issuer: Common Stock

Equity Interest Certificate No.: Cert 5

Number of Units: 1000

Percentage of Outstanding Equity Interest: 100%

Name of Pledgor: Shimmick Corporation

Issuer Name: The Leasing Corporation

Type of Entity of Issuer: Corporation

Jurisdiction of Organization of Issuer: Nevada

Organizational ID No. of Issuer: C452-1997

Tax ID No. of Issuer: 84-1395888

Class of Interests in Issuer: Common Stock

Equity Interest Certificate No.: Cert 5

Number of Units: 100

Percentage of Outstanding Equity Interest: 100%

SCHEDULE II

PLEDGOR INFORMATION

Name of Pledgor: Shimmick Corporation

Type of Entity of Pledgor: Corporation

Jurisdiction of Organization of Pledgor: Delaware

Organizational ID No. of Pledgor: 7662002

Tax ID No. of Pledgor: 84-3749368

SCHEDULE III

STOCK POWER

FOR VALUE RECEIVED, the undersigned, _____, [a _____ limited liability company/corporation/other] (“**Pledgor**”), does hereby sell, assign and transfer to _____ all of its Equity Interests (as hereinafter defined) represented by Certificate No(s). _____ in _____, a _____ [limited liability company/corporation/other] (“**Issuer**”), standing in the name of Pledgor on the books of said Issuer. Pledgor does hereby irrevocably constitute and appoint _____, as attorney, to transfer the Equity Interest in said Issuer with full power of substitution in the premises. The term “**Equity Interest**” means any security, share, unit, partnership interest, membership interest, ownership interest, equity interest, option, warrant, participation, “equity security” (as such term is defined in Rule 3(a)11 1 of the General Rules and Regulations of the Securities Exchange Act of 1934, as amended, or any similar statute then in effect, promulgated by the Securities and Exchange Commission and any successor thereto) or analogous interest (regardless of how designated) of or in a corporation, partnership, limited partnership, limited liability company, limited liability partnership, business trust or other entity, of whatever nature, type, series or class, whether voting or nonvoting, certificated or uncertificated, common or preferred, and all rights and privileges incident thereto.

Dated: _____

PLEDGOR:

[NAME OF PLEDGOR]

By: _____

Name: _____

Its: _____

SCHEDULE IV

PLEDGE AMENDMENT

This Pledge Amendment, dated _____, 202[] is delivered pursuant to Section 7(i) of the Pledge Agreement referred to below. All defined terms herein shall have the meanings ascribed thereto or incorporated by reference in the Pledge Agreement. The undersigned hereby certifies that the representations and warranties in Section 6 of the Pledge Agreement are and continue to be true and correct, both as to the Pledged Collateral pledged prior to this Pledge Amendment and as to the Pledged Collateral pledged pursuant to this Pledge Amendment. The undersigned further agrees that this Pledge Amendment may be attached to that certain Pledge Agreement, dated May 20, 2024, between undersigned, as a Pledgor, the other Pledgors party thereto and **Alter Domus (US) LLC**, as Agent (as may be amended, restated, supplemented or otherwise modified from time to time, the “**Pledge Agreement**”), and that the Pledged Equity listed on this Pledge Amendment shall be and become a part of the Pledged Collateral referred to in said Pledge Agreement and shall secure all Obligations referred to and in accordance with said Pledge Agreement. Schedule I of the Pledge Agreement shall be deemed amended to include the Pledged Collateral listed on this Pledge Amendment. The undersigned acknowledges that any Pledged Collateral issued by any Issuer and owned by any Pledgor but not included in Annex I hereto or already listed as Pledged Collateral on Schedule I of the Pledge Agreement, at the sole discretion of Agent, may not otherwise be pledged by such Pledgor to any other Person or otherwise used as security for any obligations other than the Obligations.

PLEDGOR:

[NAME OF PLEDGOR]

By: _____

Name: _____

Its: _____

Annex I to Pledge Amendment

Pledged Equity

Name and Address of Pledgor	Issuer	Class of Equity Interest	Certificate Number(s)	Number of Shares

Pledged Debt

Name and Address of Pledgor	Initial Principal Amount	Issue Date	Maturity Date	Interest Rate

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "Guaranty") is made as of May 20, 2024, by AECOM, a Delaware corporation (the "Guarantor") in favor of MidCap Funding IV Trust, as agent (in such capacity, together with its successors and permitted assigns, "Agent") for the Lenders (as defined in the Credit Agreement referenced below).

WITNESSETH:

WHEREAS, pursuant to that certain Credit, Security and Guaranty Agreement, dated as of March 27, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, including pursuant to Amendment No. 3 to Credit, Security and Guaranty Agreement, dated as of the date hereof ("Amendment No. 3"), the "Credit Agreement"), by and among Shimmick Construction Company, Inc., a California corporation ("Shimmick"), Rust Constructors, Inc., a Delaware corporation, The Leasing Corporation, a Nevada corporation, and each additional borrower that may hereafter be added to the Credit Agreement ("Borrowers"), Shimmick Corporation and the other guarantors from time to time party thereto, the Lenders from time to time party thereto and Agent, the Lenders have severally agreed to make certain extensions of credit or other financial accommodations to Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the terms of the Credit Agreement, Borrowers are liable for the Obligations, including, without limitation, the Loans and other financial accommodations to Borrowers from the Lenders (including Agent in its individual capacity as a Lender) under the Credit Agreement and the other Financing Documents referred to therein;

WHEREAS, Guarantor has made available, and extended, certain credit facilities to the Borrowers, and as such, Guarantor has derived and will continue to derive benefit and advantage from the Loans and other financial accommodations available to Borrowers as set forth in the Credit Agreement, and it will be to Guarantor's direct interest and economic benefit to assist Borrowers in procuring the continued issuance of Loans and other financial accommodations pursuant to the Credit Agreement; and

WHEREAS, in order to induce Agent and the Lenders to continue to make certain accommodations under the Credit Agreement, Guarantor has agreed to guaranty certain of the Obligations under the Credit Agreement pursuant to the terms set forth in this Guaranty.

NOW, THEREFORE, for and in consideration of the premises and in order to induce Agent and the Lenders to make certain financial accommodations available to Borrowers pursuant to the Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

1. Definitions: Capitalized terms used herein which are not otherwise defined herein are used with the meanings ascribed to such terms in the Credit Agreement. As used herein, the following terms shall have the following meanings:

"Guarantor Bankruptcy Event" means the occurrence of any of the types of events described in Section 10.1(e) or (f) of the Credit Agreement with respect to the Guarantor (after having given effect to any related cure or grace periods).

"Guaranteed Obligations" means an amount equal to all of Obligations under the Financing Documents at any time outstanding in an amount not to exceed the Senior Debt Cap (as defined in the AECOM Subordination Agreement); *provided* that no amounts in respect of any DIP Financing (as defined in the AECOM Subordination Agreement) provided or supported by or on behalf of the Senior Lenders shall constitute Guaranteed Obligations.

“Guarantor Event of Default” shall mean any of the events specified in Section 9 hereof with respect to the Guarantor; provided, any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

“Guaranty Trigger Event” means (a) the occurrence of an “Event of Default” under Section 10.1(a)(i) of the Credit Agreement, including for the avoidance of doubt as a result of Credit Parties failing to make any mandatory prepayments described in Section 2.1(b) of the Credit Agreement or as the result of any acceleration of the Obligations by Agent or the Lenders, (b) the occurrence of an “Event of Default” under Section 10.1(e) or 10.1(f) of the Credit agreement, or (c) the occurrence of a Guarantor Event of Default; *provided further* that if an effective Purchase Notice (as defined in the AECOM Subordination Agreement) has been submitted in accordance with Section 15.2 of the AECOM Subordination Agreement, then no Guaranty Trigger Event shall be deemed to have occurred or be continuing until the earlier of (i) the Purchase Date (as defined in the AECOM Subordination Agreement) or (ii) the date on which such Purchase Notice otherwise ceases to be effective in accordance with the terms of the AECOM Subordination Agreement.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the financial condition of the Guarantor, (b) a material impairment of the ability of the Guarantor to perform any of its obligations under this Guaranty or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Guarantor of this Guaranty.

2. Guaranty of Payment and Performance.

(a) Subject to the limitations contained in the last sentence of this Section 2(a), the Guarantor hereby absolutely, unconditionally and irrevocably guaranties, as primary obligor and not merely as a surety, the full and punctual performance and payment when due, whether at stated maturity or earlier, by reason of acceleration, mandatory prepayment or otherwise in accordance with any Financing Document, of the Obligations of Borrowers and each other Credit Party, whether existing on the date hereof or hereinafter incurred or created, to the extent constituting Guaranteed Obligations. The Guarantor’s obligation hereunder shall be a guaranty of payment and performance, and not of collection only. Notwithstanding anything set forth herein to the contrary, Agent may not make demand for payment under this Guaranty unless a Guaranty Trigger Event has occurred and is continuing.

(b) The Guarantor acknowledges that valuable consideration supports this Guaranty, including, without limitation, the consideration set forth in the recitals above as well as any commitment to lend, extension of credit or other financial accommodations, whether heretofore or hereafter made by the Lenders or Agent to Borrowers, any extension, renewal or replacement of any of the Obligations, any waiver of any Event of Default with respect to the Obligations or otherwise, any cancellation of an existing guaranty, any purchase of any Borrower’s assets by Agent or any Lender, or any other valuable consideration.

(c) The Guarantor agrees that all payments under this Guaranty shall be made in immediately available and freely transferable United States currency and in the same manner as provided for the Obligations. Any payments received by Agent pursuant to this Guaranty shall be applied to the Obligations pursuant to and in accordance with the Credit Agreement.

(d) Notwithstanding any provision of this Guaranty to the contrary, it is intended that this Guaranty, and any interests, liens and security interests granted by Guarantor as security for this Guaranty (if any), not constitute a “Fraudulent Conveyance” (as defined below) in the event that this Guaranty or such interest is subject to the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. §101, et seq.) (the “Bankruptcy Code”) or any applicable fraudulent conveyance or fraudulent transfer law or similar law of any state. Consequently, Guarantor and Agent agree that if this Guaranty, or any such interests, liens or security interests securing this Guaranty, would, but for the application of this sentence, constitute a Fraudulent Conveyance, this Guaranty and each such lien and security interest shall be valid and enforceable only to the maximum extent that would not cause this Guaranty or such interest, lien or security interest to constitute a Fraudulent Conveyance, and this Guaranty shall automatically be deemed to have been amended accordingly at all relevant times. For purposes hereof, “Fraudulent Conveyance” means a fraudulent conveyance under Section 548 of the Bankruptcy Code or a fraudulent conveyance or fraudulent transfer under the provisions of any applicable fraudulent conveyance or fraudulent transfer law or similar law of any state, as in effect from time to time.

3. Costs and Expenses.

Guarantor agrees to pay on written demand, if not paid by Borrowers, all reasonable and documented out-of-pocket costs and expenses incurred by Agent in connection with the enforcement or preservation of any right or remedy under this Guaranty. “Costs and expenses” as used in the preceding sentence shall include, without limitation, reasonable and documented out-of-pocket attorneys’ fees incurred by counsel retained by the Agent for any purpose specified in the preceding sentence.

4. Nature of Guaranty: Continuing, Absolute and Unconditional.

(a) This Guaranty is and is intended to be a continuing guaranty of payment of the applicable Guaranteed Obligations, and not of collectability, and is intended to be independent of and in addition to any other guaranty, indorsement, collateral or other agreement held by Agent or the Lenders therefor or with respect thereto, whether or not furnished by the Guarantor. Neither Agent nor any Lender shall be required to prosecute collection, enforcement or other remedies against Borrowers, any other Credit Party or any other guarantor of the Obligations or any other Person, or to enforce or resort to any of the Collateral or other rights or remedies pertaining thereto, before calling on the Guarantor for payment. The obligations of the Guarantor to repay the applicable Obligations guaranteed by it hereunder shall be unconditional.

(b) Notwithstanding anything to the contrary contained herein or in any other Financing Document, this Guaranty is solely and exclusively for the benefit of the Agent, for its own benefit and for the benefit of the Lenders, (i) with respect to each such Lender, solely and exclusively to the extent such Lender is a Lender as of the date hereof and (ii) with respect to the Agent, solely and exclusively to the extent such Agent is the Agent as of the date hereof; *provided* that this Guaranty shall benefit and be assignable (a) to any successor or assign of Agent or any Lender to the extent such successor or assign is MidCap Financial Trust or any of MidCap Financial Trust’s Subsidiaries, and/or (b) at all times following the date on which Agent has made a demand under this Agreement and Subordinated Lenders (as defined in the AECOM Subordination Agreement) have failed to purchase the Purchase Obligations for the Purchase Price (each as defined in the AECOM Subordination Agreement) in accordance with the terms of this AECOM Subordination Agreement, to any Person who is a successor or assign of Agent or any Lender.

(c) This Guaranty is absolute and unconditional and shall not be changed or affected by any representation, oral agreement, act or thing whatsoever, except as herein provided. This Guaranty is intended by the Guarantor to be the final, complete and exclusive expression of the guaranty agreement between the Guarantor and Agent, for its own benefit and on behalf of and for the benefit of the Lenders. No modification or amendment of any provision of this Guaranty shall be effective against Agent or the Guarantor unless in writing and signed by a duly authorized officer of Agent, individually and on behalf of the Lenders, and by the Guarantor.

(d) Until the Obligations have been paid in full and Agent and Lenders have no further obligations to advance funds or make other extensions of credit under the Credit Agreement or any of the other Financing Documents, no Guarantor shall have any rights of subrogation, contribution, reimbursement or exoneration, or any right to assert or enforce (whether by or in a legal or equitable proceeding or otherwise) any similar claims (whether arising under any law, ordinance, rule, regulation, order, policy or other requirement of any domestic or foreign government or any instrumentality or agency thereof, having jurisdiction over the conduct of its business or assets or otherwise), in each case, with respect to any payments made by the Guarantor hereunder or the exercise by Agent or any Lender of its rights with respect to the Collateral, and the Guarantor hereby waives any benefit of, and any right to participate in, any security or collateral given to Agent or any Lender to secure payment of the Obligations, provided that, any of the foregoing to the contrary notwithstanding, effective upon any sale, registration, assignment or transfer of or foreclosure on, or any other disposition or remedial action in respect of, any equity interests of Borrowers or of any other Credit Party by Agent or any Lender pursuant to the Financing Documents and/or applicable law, all such rights and claims of subrogation, contribution, exoneration, reimbursement and enforcement against Borrowers or any other Credit Party shall be, and hereby are, forever extinguished and indefeasibly waived and released by the Guarantor. Nothing in this Section 4(d) or otherwise in this Agreement shall be deemed to prohibit Guarantor from exercising any of its rights under Section 15 of the AECOM Subordination Agreement to purchase the Obligations from Agent and Lenders on and subject to the terms set forth therein.

5. Certain Rights and Obligations.

(a) The Guarantor acknowledges and agrees that Agent and the Lenders may, without notice, demand or any reservation of rights against the Guarantor and without affecting the Guarantor's obligations hereunder, from time to time:

(i) renew, extend, increase, accelerate or otherwise change the time for payment of, the terms of or the interest on the Obligations or any part thereof or grant other indulgences to Borrowers, the other Credit Parties or any other Person;

(ii) accept from any Person and hold collateral for the payment of the Obligations or any part thereof, and modify, exchange, enforce or refrain from enforcing, or release, compromise, settle, waive, subordinate or surrender, with or without consideration, such collateral or any part thereof;

(iii) accept and hold any indorsement or guaranty of payment of the Obligations or any part thereof, and discharge, release or substitute any such obligation of any such indorser or guarantor, or discharge, release or compromise any guarantor of the Obligations, or any other Person who has given any security interest in any collateral as security for the payment of the Obligations or any part thereof, or any other Person in any way obligated to pay the Obligations or any part thereof, and enforce or refrain from enforcing, or compromise or modify, the terms of any obligation of any such indorser, guarantor, or Person;

(iv) dispose of any and all collateral securing the Obligations in any manner as Agent or the Lenders, in their sole discretion, may deem appropriate, and direct the order or manner of such disposition and the enforcement of any and all endorsements and guaranties relating to the Obligations or any part thereof as Agent or the Lenders in their sole discretion may determine;

(v) except as otherwise expressly provided in the Credit Agreement, determine the manner, amount and time of application of payments and credits, if any, to be made on all or any part of any component or components of the Obligations (whether principal, interest, fees, costs, and expenses, or otherwise) including, without limitation, the application of payments received from any source to the payment of indebtedness other than the Obligations even though Agent or the Lenders might lawfully have elected to apply such payments to the Obligations to amounts which are not covered by this Guaranty; and

(vi) take advantage or refrain from taking advantage of any security or accept or make or refrain from accepting or making any compositions or arrangements when and in such manner as Agent or the Lenders, in their sole discretion, may deem appropriate; and

(vii) generally do or refrain from doing any act or thing which might otherwise, at law or in equity, release the liability of the Guarantor as a guarantor or surety in whole or in part, and in no case shall Agent or the Lenders be responsible or shall the Guarantor be released, either in whole or in part, for any act or omission in connection with Agent or the Lenders having sold any security at less than its value.

(b) Following the occurrence and during the continuance of a Guaranty Trigger Event, and following written demand by Agent, the Guarantor hereby agrees to pay the Guaranteed Obligations to the extent hereinafter provided (but subject to the limitation set forth in Section 2 hereof), all of which the Guarantor hereby waives:

(i) without deduction by reason of any setoff, defense (other than payment) or counterclaim of Borrowers, any other Credit Party, any other Guarantor or any other guarantor;

(ii) without demand for payment or proof of such demand or filing of claims with a court in the event of receivership, bankruptcy or reorganization of Borrowers, any other Credit Party or any other guarantor;

(iii) without requiring Agent or the Lenders to resort first to Borrowers, any other Credit Party, any other Guarantor or any other guarantor (this being a guaranty of payment and performance and not of collection), or to any other guaranty or any collateral which Agent or the Lenders may hold;

(iv) without requiring notice of acceptance hereof or assent hereto by Agent or the Lenders; and

(v) without requiring notice that any of the Obligations have been incurred, extended or continued or of the reliance by Agent or the Lenders upon this Guaranty;

(c) The Guarantor's obligations hereunder shall not be affected by any of the following, all of which the Guarantor hereby waives:

(i) any failure to perfect or continue the perfection of any security interest in or other lien on any collateral securing payment of any of the Obligations or the Guarantor's obligation hereunder;

(ii) the invalidity, unenforceability, propriety of manner of enforcement of, or loss or change in priority of any Financing Document or any such security interest or other lien or guaranty of the Obligations;

- (iii) any failure to protect, preserve or insure any such collateral;
- (iv) failure of the Guarantor to receive notice of any intended disposition of such collateral;
- (v) any defense arising by reason of the cessation from any cause whatsoever of liability of Borrowers, any other Credit Party or any other guarantor, including, without limitation, any failure, negligence or omission by Agent or the Lenders in enforcing their claims against Borrowers, any other Credit Party or any other guarantor;
- (vi) any release, settlement or compromise of any obligation of Borrowers, the other Credit Parties, or any other guarantor;
- (vii) the invalidity or unenforceability of any of the Obligations;
- (viii) any change of ownership of the Guarantor, Borrowers, any other Credit Party, any other Guarantor or any other guarantor or the insolvency, bankruptcy or any other change in the legal status of Borrowers, any other Credit Party, any other Guarantor or any other guarantor;
- (ix) any change in, or the imposition of, any law, decree, regulation or other governmental act which does or might impair, delay or in any way affect the validity, enforceability or the payment when due of the Obligations;
- (x) the existence of any claim, setoff or other rights which the Guarantor, Borrowers, any other Credit Party, any other Guarantor, any other guarantor of the Obligations or any other Person may have at any time against Agent, any Lender or any Credit Party in connection herewith or any unrelated transaction;
- (xi) Agent's or any Lender's election, in any case instituted under chapter 11 of the Bankruptcy Code, of the application of section 1111(b)(2) of the Bankruptcy Code;
- (xii) any use of cash collateral, or grant of a security interest by Borrowers or any other Credit Party, as debtor in possession, under sections 363 or 364 of the Bankruptcy Code;
- (xiii) the disallowance of all or any portion of any of Agent's or any Lender's claims for repayment of the Obligations under sections 502 or 506 of the Bankruptcy Code; or
- (xiv) any other fact or circumstance (other than payment in full in cash) which might otherwise constitute grounds at law or equity for the discharge or release of the Guarantor from its obligations hereunder, all whether or not the Guarantor shall have had notice or knowledge of any act or omission referred to in the foregoing clauses (i) through (xiii) of this Section 5(c).

6. Representations and Warranties.

The Guarantor represents and warrants to Agent and the Lenders as of the date of this Guaranty that:

(a) the Guarantor is a corporation duly organized, validly existing and in good standing under the laws of its state of formation. The Guarantor has full power, authority and legal right to own and hold its properties and to carry on its business as now conducted and as proposed to be conducted and to execute and deliver, and to perform its obligations under, this Guaranty, and has taken all necessary action to authorize the guarantee hereunder on the terms and conditions of this Guaranty and to authorize the execution, delivery and performance of this Guaranty;

(b) this Guaranty has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except to the extent that such enforceability is subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance and moratorium laws and other laws of general application affecting enforcement of creditors' rights generally, or the availability of equitable remedies, which are subject to the discretion of the court before which an action may be brought;

(c) [reserved];

(d) to the knowledge of the Guarantor, the execution and delivery of this Guaranty and the performance by the Guarantor of its obligations hereunder do not violate, conflict with, breach, or cause a default under, in any material respect, (i) any term, condition or provision of any Law applicable to the Guarantor, (ii) any material agreement to which the Guarantor is a party, or (iii) any provision of charter (or equivalent organizational documents) of the Guarantor;

(e) the Guarantor has received and reviewed copies of the Credit Agreement and the other Financing Documents; and

(f) to the knowledge of the Guarantor, all written factual information (other than information of a general industry or economic nature or any future looking statements or projections) heretofore or contemporaneously herewith furnished in writing by the Guarantor to Agent or any Lender for the sole purpose of or in connection with this Guaranty and the guaranty transactions contemplated hereby, in each case with respect to the Guarantor, is, and all written factual information (other than information of a general industry or economic nature or any future looking statements or projections) hereafter furnished by or on behalf of the Guarantor to Agent or any Lender pursuant hereto or in connection herewith, in each case, with respect to the Guarantor, shall be, to the knowledge of the Guarantor, when taken as a whole and as supplemented from time to time, true and accurate in all material respects on the date as of which such information is dated or certified, and none of such information taken as a whole and as supplemented from time to time is or will be materially incomplete knowingly by omitting to state any material fact necessary to make such information not materially misleading in light of the circumstances under which made.

7. Termination.

(a) This Guaranty shall remain in full force and effect until the earliest to occur of: (i) the date on which all of the Guaranteed Obligations shall have been paid in full, Agent and Lenders have no further obligations to advance funds or make other extensions of credit under the Credit Agreement and the Credit Agreement shall have been terminated in accordance with Section 2.12(c) thereof, (ii) the date on which the maximum amount payable by the Guarantor pursuant to Section 2 hereof, including, without duplication, with any costs and expenses payable by Guarantor pursuant to Section 3 hereof, has been paid by or on behalf of Guarantor, and (iii) the date on which the Purchase Closing (as defined in the AECOM Subordination Agreement) has occurred. Thereafter, but subject to the following, Agent shall take such action and execute such documents as Guarantor may reasonably request (and at Credit Parties' or the Guarantor's sole cost and expense) in order to evidence the termination of this Guaranty.

(b) The Guarantor further agrees that, to the extent that Borrowers or any other Person makes a payment or payments to Agent or any of the Lenders on account of the Obligations, or Agent or the Lenders receive any proceeds of collateral securing the Obligations or any other payments with respect to the Obligations, which payment or receipt of proceeds or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be returned or repaid to Borrowers, its estate, trustee, receiver, debtor in possession or any other Person, including, without limitation, the Guarantor, under any insolvency or bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such payment, return or repayment, the obligation or part thereof which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the date when such initial payment, reduction or satisfaction occurred, and this Guaranty shall continue in full force notwithstanding any contrary action which may have been taken by Agent or the Lenders in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Agent's or the Lenders' rights under this Guaranty and shall be deemed to have been conditioned upon such payment having become final and irrevocable. This Section 7(b), and the obligations of the Guarantor under such Section, shall survive termination of this Guaranty.

8. Guarantor Covenants. The Guarantor hereby covenants and agrees with Agent, for the benefit of Agent and the Lenders, that so long as this Guaranty is in effect:

(a) Preservation of Existence and Related Matters. The Guarantor will (i) preserve and maintain its separate existence and (ii) preserve and maintain all rights, franchises, licenses and privileges necessary to the conduct of its business, solely to the extent that the failure to do so would reasonably be expected to have a Material Adverse Effect on the Guarantor.

(b) Set-offs. All payments required to be made by the Guarantor pursuant to this Guaranty shall be made without set-off, withholding, recoupment, counterclaim or deduction of any kind.

(c) Compliance with Law. The Guarantor will observe and remain in compliance in all material respects with all applicable laws and maintain in full force and effect all governmental licenses, authorizations, consents and approvals, in each case applicable to and necessary for the conduct of its business as then being conducted, except as would not reasonably be expected to have a Material Adverse Effect on the Guarantor.

9. Guarantor Events of Default. Each of the following shall constitute a "Guarantor Event of Default", whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any governmental authority or otherwise:

(a) Effectiveness of Guaranty. This Guaranty or any provision hereof shall cease to be in full force and effect with respect to the Guarantor, or the Guarantor or any Person acting by or on behalf of the Guarantor shall deny or disaffirm in writing the Guarantor's obligations under this Guaranty.

(b) Payment. The Guarantor shall default in the payment when due of any amounts payable by the Guarantor pursuant to this Guaranty.

(c) Representations and Warranties. Any representation, warranty or statement made or deemed to be made by the Guarantor herein shall prove untrue in any material respect on the date as of which it was made or deemed to have been made.

(d) Covenants. The Guarantor shall default in the due performance or observance of any term, covenant or agreement: (i) contained in Section 8 of this Guaranty or (ii) contained in any other Section of this Guaranty (other than those Sections specifically referred to in clause (i) above) and such default shall continue unremedied for a period of thirty (30) days.

(e) Guarantor Bankruptcy Event. A Guarantor Bankruptcy Event shall occur.

10. Waiver of Defenses. Except as otherwise provided herein, the Guarantor waives any and all defenses, claims and discharges of the Credit Parties, or any other obligor, pertaining to the Guaranteed Obligations, except the defense of discharge by payment in full. Without limiting the generality of the foregoing, and except as provided in the immediately preceding sentence, the Guarantor will not assert, plead or enforce against the Lender any defense of waiver, release, discharge in bankruptcy, statute of limitations, *res judicata*, statute of frauds, anti-deficiency statute, fraud, incapacity, minority, usury, illegality or unenforceability which may be available to the Credit Parties or any other person liable in respect of any of the Obligations, or any setoff available against the Agent or Lenders to the Credit Parties or any such other person, whether or not on account of a related transaction. The Guarantor agrees that the Guarantor shall be and remain liable for any deficiency remaining after foreclosure of any mortgage or security interest securing the Indebtedness, whether or not the liability of the Borrower or any other obligor for such deficiency is discharged pursuant to statute or judicial decision.

11. Miscellaneous.

(a) The terms "Borrowers," "Credit Party" and "Guarantor" as used in this Guaranty shall include: (i) any successor individual or individuals, association, partnership, limited liability company or corporation to which all or substantially all of the business or assets of Borrowers, such Credit Party or the Guarantor shall have been transferred and (ii) any other association, partnership, limited liability company, corporation or entity into or with which such Borrowers, Credit Party or Guarantor shall have been merged, consolidated, reorganized, or absorbed.

(b) Without limiting any other right of Agent or any Lender, whenever Agent or the Lenders have the right to declare any of the Guaranteed Obligations to be immediately due and payable (whether or not it has been so declared), Agent and the Lenders at their sole election and without notice to the undersigned may, subject to the limitations contained in Section 2(a) hereof, appropriate and set off against the Guaranteed Obligations then due and owing by the Guarantor:

(i) any and all indebtedness or other moneys due or to become due to the Guarantor by Agent or the Lenders in any capacity; and

(ii) any credits or other property belonging to the Guarantor (including all account balances, whether provisional or final and whether or not collected or available) at any time held by or coming into the possession of Agent or any Lender, or any affiliate of Agent or any Lender, whether for deposit or otherwise;

whether or not the Obligations or the obligation to pay such moneys owed by Agent or any Lender (or any of their affiliates) is then due but only as long as the Guaranteed Obligations are then due, and Agent or such Lender (or affiliate thereof) shall be deemed to have exercised such right of set off immediately at the time of such election even though any charge therefor is made or entered on Agent's or such Lender's (or any affiliate thereof) records subsequent thereto. Agent and the Lenders agree to notify the Guarantor in a reasonably practicable time of any such set-off; however, failure to so notify the Guarantor shall not affect the validity of any set-off.

(c) The Guarantor's obligation hereunder is to pay in full the Guaranteed Obligations when due according to the Credit Agreement solely to the extent provided herein (including subject to the limitations in Section 2 hereof), and shall not be affected by any stay or extension of time for payment by Borrowers, any other Guarantor or any other guarantor of the Obligations resulting from any proceeding under the Bankruptcy Code or any similar law.

(d) No course of dealing between Borrowers, any other Guarantor, any other guarantor of the Obligations, Agent or any Lender, and no act, delay or omission by Agent or any Lender or in exercising any right or remedy hereunder or with respect to any of the Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Agent and the Lenders may remedy any default by Borrowers or any other Credit Party under any agreement with Borrowers or any other Credit Party or with respect to any of the Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Borrowers or any other Credit Party. All rights and remedies of Agent and the Lenders hereunder are cumulative.

(e) This Guaranty shall inure to the benefit of Agent and the Lenders and their respective successors and assigns to the extent provided in Section 4(b) of this Agreement.

(f) Captions of the sections of this Guaranty are solely for the convenience of the parties hereto and are not an aid in the interpretation of this Guaranty and do not constitute part of the agreement of the parties set forth herein.

(g) If any provision of this Guaranty is unenforceable in whole or in part for any reason, the remaining provisions shall continue to be effective.

(h) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK AND APPELLATE COURTS FROM ANY THEREOF; PROVIDED THAT NOTHING CONTAINED HEREIN OR IN ANY OTHER FINANCING DOCUMENT WILL PREVENT ANY AGENT FROM BRINGING ANY ACTION TO ENFORCE ANY AWARD OR JUDGMENT OR EXERCISE ANY RIGHT UNDER THE SECURITY INSTRUMENTS OR AGAINST ANY COLLATERAL OR ANY OTHER PROPERTY OF ANY PARTY IN ANY OTHER FORUM IN WHICH JURISDICTION CAN BE ESTABLISHED. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS.

(i) THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK EXCEPT TO THE EXTENT THAT UNITED STATES FEDERAL LAW PERMITS ANY PARTY TO CONTRACT FOR, CHARGE, RECEIVE, RESERVE OR TAKE INTEREST AT THE RATE ALLOWED BY THE LAWS OF THE STATE WHERE SUCH PARTY IS LOCATED.

(j) Notices. All notices, demands and requests that any party is required or elects to give to any other party shall be given in accordance with the provisions of the Credit Agreement, in the case of the Guarantor, to the address set forth below the Guarantor's signature hereto.

(k) Counterparts. This Guaranty may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page to this Guaranty by facsimile transmission, emailed .pdf or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

12. Waivers.

(a) **THE GUARANTOR WAIVES THE BENEFIT OF ALL VALUATION, APPRAISAL AND EXEMPTION LAWS.**

(b) **(i) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY AND FOR ANY COUNTERCLAIM THEREIN; (ii) EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY SUCH LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES; PROVIDED THAT NOTHING CONTAINED IN SECTION 13.9 OF THE CREDIT AGREEMENT SHALL LIMIT THE PARTIES' INDEMNIFICATION OBLIGATIONS TO THE EXTENT SET FORTH IN SECTION 11.6 OF THE CREDIT AGREEMENT TO THE EXTENT SUCH SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES ARE INCLUDED IN ANY THIRD PARTY CLAIM IN CONNECTION WITH WHICH SUCH INDEMNITEE IS OTHERWISE ENTITLED TO INDEMNIFICATION HEREUNDER; (iii) EACH PARTY HEREBY CERTIFIES THAT NO PARTY HERETO NOR ANY REPRESENTATIVE OR AGENT OR COUNSEL FOR ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (iv) EACH PARTY HEREBY ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE TRANSACTIONS CONTEMPLATED HEREBY.**

13. Specific Performance.

The Guarantor expressly agrees that Agent and the Lenders would be irreparably damaged if this Guaranty is not specifically enforced. Upon a breach or a threatened breach of the terms or provisions of this Guaranty by the Guarantor, Agent and/or the Lenders shall, in addition to all other remedies, be entitled to a temporary or permanent injunction, and/or decree for specific performance, in accordance with the provisions hereof, without the necessity of proof of actual charges or the posting of a bond or other security.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as of the date first written above.

AECOM

By: /s/ Morgan Jones

Name: Morgan Jones

Title: Vice President, Treasury

AECOM

13355 Noel Road #400

Dallas, TX 75240]

Attn: Will Gabrielski

Email: William.Gabrielski@aecom.com

and

AECOM

One California Plaza

300 South Grand Avenue

Los Angeles, CA 90071

Attn: Manav Kumar

Email: manav.kumar@aecom.com

MidCap / Shimmick / Guaranty

ACKNOWLEDGED AND AGREED as of the date first above written:

MIDCAP FUNDING IV TRUST, as Agent

By: Apollo Capital Management, L.P., its investment manager

By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Maurice Amsellem

Name: Maurice Amsellem

Title: Authorized Signatory

MidCap / Shimmick / Guaranty
