ICHOR HOLDINGS, LTD.

FORM S-1
(Securities Registration Statement)

Filed 11/14/16

Address	3185 LAURELVIEW CT. FREMONT, CA, 94538
Telephone	510-897-5200
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SIC Code	3674 - Semiconductors and Related Devices
Industry	Semiconductors
Sector	Technology
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As filed with the Securities and Exchange Commission on November 14, 2016

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ICHOR HOLDINGS, LTD.

(Exact name of registrant as specified in its charter)

Cayman Islands	**3674**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

3185 Laurelview Ct.
Fremont, California 94538
(510) 897-5200
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Thomas M. Rohrs
Chairman and Chief Executive Officer
Ichor Systems, Inc.
3185 Laurelview Ct.
Fremont, California 94538
(510) 897-5200
(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Proposed maximum aggregate offering price(1)(2)	Amount of registration fees
Ordinary shares, par value $0.0001 per share	$86,250,000	$9,997

(1) Includes ordinary shares that may be issuable upon exercise of an option to purchase additional shares granted to the underwriters.
(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act of 1933, as amended.

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

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated , 2016

PROSPECTUS

Shares

ICHOR HOLDINGS, LTD.
Ordinary Shares

This is the initial public offering of ordinary shares of Ichor Holdings, Ltd. We are selling ordinary shares.

Prior to this offering, there has been no public market for our ordinary shares. The initial public offering price of our ordinary shares is expected to be between $ and $ per share. We have applied to list our ordinary shares on the NASDAQ Global Select Market under the symbol "ICHR."

Investing in our ordinary shares involves risks that are described in the " Risk Factors " section beginning on page 13 of this prospectus.

We are an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act of 1933, as amended, or the Securities Act, and, as such, are allowed to provide in this prospectus more limited disclosures than an issuer that would not so qualify. In addition, for so long as we remain an emerging growth company, we will qualify for certain limited exceptions from investor protection laws such as the Sarbanes-Oxley Act of 2002. Please read "Risk Factors—Risks Related to this Offering and Ownership of Our Ordinary Shares—We are an 'emerging growth company' and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our ordinary shares less attractive to investors."

	Per Share	Total
Public offering price	$	$
Underwriting discounts(1)	$	$
Proceeds, before expenses, to us	$	$

(1) We refer you to "Underwriting" beginning on page 135 of this prospectus for additional information regarding underwriting compensation.

The underwriters may also exercise their option to purchase up to additional ordinary shares from us at the initial public offering price, less the underwriting discount, for a period of 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission, or SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The ordinary shares will be ready for delivery on or about , 2016.

Deutsche Bank Securities **Stifel**
RBC Capital Markets **Cowen and Company** **Needham & Company**

The date of the prospectus is , 2016.

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We have not and the underwriters have not authorized anyone to provide you with any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We are offering to sell, and seeking offers to buy, our ordinary shares only in jurisdictions where such offers and sales are permitted. The information in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or the time of any sale of our ordinary shares. Our business, financial condition, results of operations and prospects may have changed since that date.

INDUSTRY AND MARKET DATA

We obtained the market and industry data and other statistical information used throughout this prospectus from our own research, surveys or studies conducted by third parties, independent industry or general publications and other published independent sources. In particular, we have based much of our discussion concerning the industry and market in which we operate on independent data, research opinions and viewpoints published by Gartner, Inc., or Gartner. While we believe that each of these sources is reliable, neither we nor the underwriters have independently verified the accuracy or completeness of such data. Similarly, we believe our internal research is reliable, but it has not been verified by any independent sources.

The reports by Gartner, or Gartner Reports, described herein represent research opinion or viewpoints published as part of a syndicated subscription service by Gartner, and are not representations of fact. Each of the following Gartner Reports speaks as of its original publication date (and not as of the date of this prospectus) and the opinions expressed in the Gartner Reports are subject to change without notice:

- Gartner, Forecast: Semiconductor Wafer-Level Manufacturing Equipment, Worldwide, 3Q16 Update, Authors: Bob Johnson, Klaus Rinnen, David Christensen, Takashi Ogawa, Jim Walker and Barbara Van, October 6, 2016.
- Gartner, Forecast: Semiconductor Wafer-Level Manufacturing Equipment, Worldwide, 4Q14 Update, Authors: Dean Freeman, Bob Johnson, Klaus Rinnen, Mark Stromberg, David Christensen, Takashi Ogawa and Barbara Van, December 18, 2014.
- Gartner, Market Share Analysis: Semiconductor Wafer-Level Manufacturing Equipment, Worldwide, 2015, Authors: Bob Johnson, Takashi Ogawa, Barbara Van, David Christensen, April 19, 2016.

TRADEMARKS AND TRADE NAMES

This prospectus includes our trademarks and service marks which are protected under applicable intellectual property laws and are the property of Ichor Holdings, Ltd. or its subsidiaries. This prospectus also contains trademarks, service marks, trade names and copyrights, of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

PROSPECTUS SUMMARY

The following is a summary of material information discussed in this prospectus. This summary may not contain all the details concerning our business, our ordinary shares or other information that may be important to you. You should carefully review this entire prospectus, including the "Risk Factors" section and our financial statements and the notes thereto included elsewhere in this prospectus, before making an investment decision. As used in this prospectus, unless the context otherwise indicates, the references to "Ichor," "our business," "we," "our," or "us" or similar terms refer to Ichor Holdings, Ltd. and its consolidated subsidiaries. Unless otherwise indicated or the context otherwise requires, financial and operating data in this prospectus reflects the consolidated business and operations of Ichor Holdings, Ltd. and its wholly-owned subsidiaries and excludes discontinued operations, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Business."

Company Overview

We are a leader in the design, engineering and manufacturing of critical fluid delivery subsystems for semiconductor capital equipment. Our primary offerings include gas and chemical delivery subsystems, collectively known as fluid delivery subsystems, which are key elements of the process tools used in the manufacturing of semiconductor devices. Our gas delivery subsystems deliver, monitor and control precise quantities of the specialized gases used in semiconductor manufacturing processes such as etch and deposition. Our chemical delivery subsystems precisely blend and dispense the reactive liquid chemistries used in semiconductor manufacturing processes such as electroplating and cleaning. We also manufacture certain components for internal use in fluid delivery systems and for direct sales to our customers. This vertically integrated portion of our business is primarily focused on metal and plastic parts that are used in gas and chemical systems, respectively.

Fluid delivery subsystems ensure accurate measurement and uniform delivery of specialty gases and chemicals at critical steps in the semiconductor manufacturing process. Any malfunction or material degradation in fluid delivery reduces yields and increases the likelihood of manufacturing defects in these processes. Historically, semiconductor original equipment manufacturers, or OEMs, internally designed and manufactured the fluid delivery subsystems used in their process tools. Currently, most OEMs outsource the design, engineering and manufacturing of their gas delivery subsystems to a few specialized suppliers, including us. Additionally, many OEMs are also increasingly outsourcing the design, engineering and manufacturing of their chemical delivery subsystems due to the increased fluid expertise required to manufacture these subsystems. Outsourcing these subsystems has allowed OEMs to leverage the suppliers' highly specialized engineering, design and production skills while focusing their internal resources on their own value-added processes. We believe that this outsourcing trend has enabled OEMs to reduce their fixed costs and development time, as well as provided significant growth opportunities for specialized subsystems suppliers like us.

Our goal is to be the premier supplier of outsourced fluid delivery subsystems to OEMs engaged in manufacturing capital equipment to produce semiconductors and to leverage our technology into new markets. To achieve this goal, we engage with our customers early in their design and development processes and utilize our deep engineering resources and operating expertise to jointly create innovative and advanced solutions that meet the current and future needs of our customers. These collaborations frequently involve our engineers working at our

customers' sites and serving as an extension of our customers' product design teams. We employ this approach with two of the largest manufacturers of semiconductor capital equipment in the world. We believe this approach enables us to design subsystems that meet the precise specifications our customers demand, allows us to often be the sole supplier of these subsystems during the initial production ramp and positions us to be the preferred supplier for the full five to ten-year lifespan of the process tool.

The broad technical expertise of our engineering team, coupled with our early customer engagement approach, enables us to offer innovative and reliable solutions to complex fluid delivery challenges. With two decades of experience developing complex fluid delivery subsystems and meeting the constantly-changing production requirements of leading semiconductor OEMs, we have developed expertise in fluid delivery that we offer to our OEM customers. In addition, our capital efficient model and the integration of our business systems with those of our customers provides us the flexibility to fulfill increased demand and meet changing customer requirements with minimum additional capital outlay. With an aim to superior customer service, we have a global footprint with many facilities strategically located in close proximity to our customers. We have established long standing relationships with top tier OEM customers, including Lam Research Corporation and Applied Materials, Inc., which were our two largest customers by sales in fiscal 2015.

We grew our sales by 16.7% from $249.1 million in fiscal 2014 to $290.6 million in fiscal 2015, and by 21.2% from $226.3 million in the nine months ended September 25, 2015 to $274.3 million in the nine months ended September 23, 2016. We generated net income from continuing operations of $5.8 million in fiscal 2014, $12.8 million in fiscal 2015, $12.8 million in the nine months ended September 25, 2015 and $12.8 million in the nine months ended September 23, 2016. We generated adjusted net income from continuing operations of $11.7 million in fiscal 2014, $20.2 million in fiscal 2015, $17.9 million in the nine months ended September 25, 2015 and $22.0 million in the nine months ended September 23, 2016. Adjusted net income is a financial measure that is not calculated in accordance with generally accepted accounting principles in the United States, or GAAP. See note 3 to "Prospectus Summary—Summary Consolidated Financial Data" for a discussion of adjusted net income, an accompanying presentation of the most directly comparable GAAP financial measure, net income, and a reconciliation of the differences between adjusted net income and net income.

Our Industry

We design, engineer and manufacture critical fluid delivery subsystems for semiconductor capital equipment.

The Semiconductor Device Industry is Large and Growing

Semiconductors are essential building blocks in all electronic systems. In recent years, semiconductor growth has been driven largely by increasing global demand for mobile devices and computer network systems. As consumers increasingly become accustomed to end products with higher functionality, better power management and smaller form factors, the demand for advanced semiconductor devices is expected to grow. Gartner estimates the semiconductor device market is expected to grow to $384.3 billion in 2020 from $334.8 billion in 2015.

Semiconductor Manufacturing Process is Complex and Constantly Evolving

Semiconductor manufacturing is complex and capital-intensive, requiring hundreds of process steps utilizing specialized manufacturing equipment. Technological advancements in semiconductor manufacturing have traditionally led to a continual increase in the number of transistors in a given area of silicon, enabling smaller and more feature-rich devices. As a result, semiconductor device manufacturers must continuously refine their manufacturing processes and invest in next-generation manufacturing equipment that can produce semiconductors with a smaller chip size or an increasing number of features. Gartner estimates that the global spend on wafer fabrication equipment will grow to $37.7 billion in 2020 from $31.5 billion in 2015.

Changing Semiconductor Manufacturing Processes are Increasing the Need for Fluid Delivery Systems

A number of innovations in the design and manufacturing of semiconductors are being adopted in order to meet the continuing miniaturization and functionality demands, including multiple patterning, tri-gate, or FinFET, transistors and three-dimensional, or 3D, semiconductors. Each of these innovations increases the number of process steps that a wafer must pass through during the manufacturing process, in particular, the number of etch, deposition and CMP steps. For example, according to Gartner, changes in the market for process requirements have driven an average annual growth in etch spending of 18% and chemical vapor deposition, or CVD, spending of 16% from 2012 to 2015. This growth benefits us directly as the majority of our gas delivery subsystems are used in etch and CVD processes. Also according to Gartner, spending on chemical-mechanical planarization, or CMP, has grown at an average annual rate of 5% over the same period. This is the primary step where chemical delivery systems are used.

Semiconductor Capital Equipment Industry is Concentrated

The semiconductor capital equipment industry is dominated by a few large OEMs which focus on developing specialized process tools for the many complex manufacturing process steps. As semiconductor manufacturing has become more technically advanced and capital intensive in recent years, the semiconductor equipment industry has experienced significant consolidation in order for the remaining OEMs to leverage economies of scale for delivering larger and more complex tools. As a result, most major semiconductor equipment markets are now typically supplied by a limited number of major global suppliers. According to Gartner, the top five semiconductor equipment OEMs by sales in 2015 represented 67% of the total market for wafer fabrication equipment.

Semiconductor Capital Equipment OEMs Outsource Critical Subsystems including Fluid Delivery Subsystems

OEMs are increasingly outsourcing the development, design, prototyping, engineering, manufacturing, assembly and testing of various critical subsystems to specialized independent suppliers. We believe that subsystem outsourcing has allowed OEMs to benefit from the highly specialized engineering, design and manufacturing skills of the subsystem suppliers while focusing internal resources on their own most critical value-added subsystems and processes. This outsourcing trend has been particularly applicable to the fluid delivery subsystem market. Over the past decade, as gas delivery subsystems have become more complex, most OEMs have increasingly outsourced the design, engineering and manufacturing of these subsystems to third party suppliers. OEMs are now also beginning to outsource chemical delivery subsystems, creating an additional opportunity for suppliers with fluid delivery capabilities.

Our Competitive Strengths

As a leader in the fluid delivery industry, we believe that our key competitive strengths include the following:

Deep Fluids Engineering Expertise

We believe that our engineering team, comprised of chemical engineers, mechanical engineers and software and systems engineers, has positioned us to expand the scope of our solutions, provide innovative subsystems and strengthen our incumbent position at our OEM customers. Our engineering team acts as an extension of our customers' product development teams, providing our customers with technical expertise that is outside of their core competencies.

Early Engagement with Customers on Product Development

We seek to engage with our customers and potential customers very early in their process for new product development. We believe this approach enables us to collaborate on product design, qualification, manufacturing and testing in order to provide a comprehensive, customized solution. Through early engagement during the complex design stages, our engineering team gains early insight into our customers' technology roadmaps which enables us to pioneer innovative and advanced solutions.

Long History and Strong Relationships with Top Tier Customers

We have established deep relationships with top tier OEMs such as Lam Research and Applied Materials, which were our largest customers by sales in fiscal 2015. Our customers are global leaders by sales and are considered consolidators in the increasingly concentrated semiconductor capital equipment industry. Our existing relationships with our customers have enabled us to effectively compete for new fluid delivery subsystems for our customers' next generation products in development.

Operational Excellence with Scale to Support the Largest Customers

Over our 17 year history of designing and building gas delivery systems, we have developed deep capabilities in operations. We have strategically located our Austin, Texas and Tualatin, Oregon manufacturing facilities near our customers' locations in order to provide fast and efficient responses to new product introductions, and accommodate configuration or design changes late in the manufacturing process. We have also built significant capacity in Singapore to support high volume products. In addition to providing high quality and reliable fluid delivery subsystems, one of our principal focuses is delivering short lead times to allow our customers the maximum flexibility in their production processes.

Capital Efficient and Scalable Business Model

In general, our business is not capital intensive and we are able to grow sales with a low investment in property, plant and equipment and low levels of working capital. In 2014 and 2015, our total capital expenditures were $3.5 million and $1.4 million, respectively. In particular, our close supplier relationships also enable us to scale production quickly without maintaining significant inventory on hand. The semiconductor capital equipment market has historically been cyclical. We have structured our business to minimize fixed manufacturing overhead and operating expenses to enable us to grow net income at a higher rate than sales

during periods of growth. Conversely, our low fixed cost approach allows us to minimize the impact of cyclical downturns on our net income, but results in a smaller increase in gross margin as a percentage of sales in times of increased demand.

The semiconductor capital equipment market has historically been cyclical. We have structured our business to minimize fixed manufacturing overhead and operating expenses to enable us to grow net income at a higher rate than sales during periods of growth. For example, from 2013 to 2015, sales grew at a compound annual growth rate, or CAGR, of 15.2% while adjusted net income grew at a CAGR of 57.9%. Conversely, our low fixed cost approach allows us to minimize the impact of cyclical downturns on our net income, but results in a smaller increase in gross margin as a percentage of sales in times of increased demand.

Our Growth Strategy

Our objective is to enhance our position as a leader in providing fluid delivery solutions, including subsystem and tool refurbishment, to our customers by leveraging our core strengths. The key elements of our growth strategy are:

Grow Our Market Share within Existing Customer Base

We intend to grow our position with existing customers by continuing to leverage our specialized engineering talent and early collaboration approach with OEMs to foster long-term relationships. Each of our customers produces many different process tools for various process steps. At each customer, we are the outsourced supplier of fluid delivery subsystems for a subset of their entire process tool offerings. We are constantly looking to expand our relationships and to capture additional share at our existing customers. We believe that our early collaborative approach with customers positions us to deliver innovative and dynamic solutions, offer timely deployment and meet competitive cost targets, further enhancing our brand reputation.

Grow Our Total Available Market at Existing Customers with Expanded Product Offerings

We continue to work with our existing core customers on additional opportunities, including chemical delivery, one of our important potential growth areas. We believe that wet processes, such as CMP and clean and electro chemical deposition, or ECD, that require precise chemical delivery are currently an underpenetrated market opportunity for us. By leveraging our existing customer relationships and strong reputation in fluid mechanics, we intend to increase our chemical delivery module market share as well as to introduce additional related products. In April, 2016, we acquired Ajax-United Patterns & Molds, Inc., or Ajax, and its subsidiaries, or the Ajax Acquisition, to add chemical delivery subsystem capabilities with our existing customers. The Ajax Acquisition allows us to manufacture and assemble the complex plastic and metal products required by the medical, biomedical, semiconductor and data communication equipment industries.

Expand Our Total Customer Base Within Fluid Delivery Market

We are actively in discussions with new customers that are considering outsourcing their gas and chemical delivery needs. As an example, we were recently selected as the manufacturing partner for a provider of etch process equipment that was previously not a customer of ours.

Expand Into Emerging Opportunities

We plan to leverage our existing manufacturing platform and engineering expertise to develop or acquire new products and solutions for attractive, high growth applications within new markets such as medical, research, oil and gas and energy. We believe these efforts will diversify our sales exposure while capitalizing on our current capabilities.

Continue to Improve Our Manufacturing Process Efficiency

We continually strive to improve our processes to reduce our manufacturing process cycle time, improve our ability to respond to last minute design or configuration changes, reduce our manufacturing costs and reduce our inventory requirements in order to improve profitability and make our product offerings more attractive to new and existing customers.

Risk Factors

There are a number of risks that you should understand before making an investment decision regarding this offering. These risks are discussed more fully in the section entitled “Risk Factors” following this prospectus summary. These risks include, but are not limited to:

- Our business depends significantly on expenditures by manufacturers in the semiconductor capital equipment industry, which, in turn, is dependent upon the semiconductor device industry. When that industry experiences cyclical downturns, demand for our products and services is likely to decrease, which would likely result in decreased sales. We may also be forced to reduce our prices during cyclical downturns without being able to proportionally reduce costs.
- We rely on a very small number of OEM customers for a significant portion of our sales. Any adverse change in our relationships with these customers could materially adversely affect our business, financial condition and results of operations.
- Our customers exert a significant amount of negotiating leverage over us, which may require us to accept lower prices and gross margins or increased liability risk in order to retain or expand our market share with them.
- The industries in which we participate are highly competitive and rapidly evolving, and if we are unable to compete effectively, our business, financial condition and results of operations could be materially adversely affected.
- An active trading market for our ordinary shares may not develop, and you may not be able to sell your ordinary shares at or above the initial public offering price.
- The price of our ordinary shares may fluctuate substantially.
- We are a “controlled company” and, as a result, we are exempt from obligations to comply with certain corporate governance requirements.

Corporate Information

Our principal executive offices are located at 3185 Laurelview Ct., Fremont, California, 94538, and our telephone number at that address is (510) 897-5200. Our website address is *www.ichorsystems.com* . The reference to our website is a textual reference only. We do not incorporate the information on our website into this prospectus, and you should not consider any information on, or that can be accessed through, our website as part of this prospectus.

JOBS Act

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. We will remain an emerging growth company until the earlier of the last day of the fiscal year following the fifth anniversary of the completion of this offering, the last day of the fiscal year in which we have total annual gross revenue of at least $1.0 billion, the date on which we are deemed to be a large accelerated filer (this means the market value of our ordinary shares that are held by non-affiliates exceeds $700 million as of the end of the second quarter of that fiscal year), or the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

An emerging growth company may also take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We have elected to take advantage of certain of the reduced disclosure obligations regarding financial statements and executive compensation in this prospectus and may elect to take advantage of other reduced burdens in future filings. As a result, the information that we provide to our shareholders may be different than you might receive from other public reporting companies in which you hold equity interests.

In addition, Section 107(b) of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to take advantage of such extended transition period under Section 107(b).

THE OFFERING

Ordinary shares offered by us	shares
Ordinary shares to be outstanding immediately after this offering	shares
Option to purchase additional shares	We have agreed to allow the underwriters to purchase up to an additional ordinary shares from us, at the public offering price, less the underwriting discount, within 30 days of the date of this prospectus.
Use of proceeds	We estimate that the net proceeds from this offering to us will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to obtain additional capital to fund our operations and growth, to create a public market for our ordinary shares and to facilitate our future access to the public equity markets. We expect to use approximately $ million of the net proceeds of this offering to repay outstanding borrowings under our Credit Facilities (as defined herein) and the remainder for general corporate purposes, which we expect to include funding working capital, operating expenses and the selective pursuit of business development opportunities. At this time, we have not specifically identified a large single use for which we intend to use the net proceeds, and, accordingly, we are not able to allocate the net proceeds among any of these potential uses in light of the variety of factors that will impact how such net proceeds are ultimately utilized by us.
Dividend policy	We do not anticipate declaring or paying any cash dividends on our ordinary shares for the foreseeable future. Any future determination relating to our dividend policy will be made at the discretion of our board of directors and will depend on then existing conditions, including our financial condition, results of operations, contractual restrictions (including in the credit agreements governing our Credit Facilities), capital requirements, business prospects, legal restrictions and other factors our board of directors may deem relevant. See “Dividend Policy.”
Proposed symbol	We have applied to list our ordinary shares on the NASDAQ Global Select Market under the symbol “ICHR.”

Unless otherwise indicated, all information in this prospectus relating to the number of ordinary shares to be outstanding immediately after this offering:

- assumes the effectiveness of our amended and restated memorandum and articles of association, the conversion of all outstanding Series A preferred shares into ordinary shares and the subsequent for reverse split of our ordinary shares, each of which will occur upon or prior to the completion of this offering;
- excludes an aggregate of ordinary shares issuable upon the exercise of options that were issued to our employees under the Ichor Holdings, Ltd. 2012 Equity Incentive Plan (the "2012 Incentive Plan");
- excludes an aggregate of ordinary shares reserved for issuance under the equity compensation plan we intend to adopt in connection with this offering;
- assumes an initial public offering price of $ per share, which is the midpoint of the initial public offering price range indicated on the cover of this prospectus; and
- assumes no exercise of the underwriters' option to purchase additional shares.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables summarize our historical consolidated financial data and should be read together with the sections in this prospectus entitled “Selected financial data” and “Management’s discussion and analysis of financial condition and results of operations” and our consolidated financial statements and related notes included elsewhere in this prospectus.

We have derived the consolidated statements of operations data for the years ended December 26, 2014 and December 25, 2015 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived the consolidated statements of operations data for the nine months ended September 25, 2015 and September 23, 2016 and the consolidated balance sheet data as of September 23, 2016 from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments that are necessary for the fair statement of our unaudited interim consolidated financial statements. Our historical results are not necessarily indicative of the results that may be expected in the future.

	Year Ended		Nine Months Ended	
	December 26, 2014	December 25, 2015	September 25, 2015	September 23, 2016
			(Unaudited)	
	(In thousands, except share and per share amounts)			
Consolidated Statement of Operations Data:				
Net sales	$ 249,087	$ 290,641	$ 226,282	$ 274,339
Cost of sales(1)	212,747	242,087	188,197	230,349
Gross profit	36,340	48,554	38,085	43,990
Operating expenses:				
Research and development(1)	3,915	4,813	3,469	4,229
Selling, general and administrative(1)	22,465	24,729	18,084	20,329
Amortization of intangible assets	6,411	6,411	4,808	5,210
Total operating expenses	32,791	35,953	26,361	29,768
Operating income	3,549	12,601	11,724	14,222
Interest expense	3,118	3,831	2,898	3,245
Other expense (income), net	253	(46)	(42)	(384)
Income from continuing operations before income taxes	178	8,816	8,868	11,361
Income tax benefit from continuing operations(2)	(5,604)	(3,991)	(3,924)	(1,427)
Net income from continuing operations	5,782	12,807	12,792	12,788
Income (loss) from discontinued operations before taxes	132	(7,406)	(718)	(4,013)
Income tax expense (benefit) from discontinued operations	(254)	(225)	(326)	26
Net income (loss) from discontinued operations	386	(7,181)	(392)	(4,039)
Net income	$ 6,168	$ 5,626	$ 12,400	$ 8,749
Other Financial Data:				
Adjusted net income from continuing operations(3)	$ 11,688	$ 20,249	$ 17,909	$ 22,029

	As of December 25, 2015	As of September 23, 2016		
		Actual (Unaudited)	Pro Forma(5) (Unaudited)	Pro Forma As Adjusted(6)(7) (Unaudited)
		(In thousands)		
Consolidated Balance Sheet Data:				
Cash and restricted cash	$ 24,188	$ 25,304	$	$
Working capital	24,860	35,626		
Total assets	198,023	244,101		
Total long-term debt(4)	65,000	81,260		
Preferred stock	142,728	142,728		
Total shareholders' equity	74,678	84,772		

(1) Share-based compensation is included in the consolidated statement of operations data above was as follows:

	Year Ended		Nine Months Ended	
	December 26, 2014	December 25, 2015	September 25, 2015	September 23, 2016
			(Unaudited)	
		(In thousands)		
Share-Based Compensation Expense:				
Cost of sales	$ 33	$ 105	$ 22	$ 12
Research and development	51	46	35	27
Selling general and administrative	927	967	750	1,306
Total share-based compensation expense	$ 1,011	$ 1,118	$ 807	$ 1,345

(2) Income tax expense (benefit) consists primarily of federal and state income tax benefits in the United States offset in part by income tax expense in certain foreign jurisdictions. Our historical income tax benefit resulted from losses recorded in the United States, where we incur the majority of our corporate expenses and which was being fully benefited through the third quarter of 2015 as a result of acquired deferred tax liabilities, offset by income in Singapore, which has no tax expense as a result of a tax holiday through 2019. Starting in the fourth quarter of 2015, the Company's tax provision consisted primarily of foreign based tax provisions primarily in Malaysia and Scotland. We are no longer benefiting from losses generated in the United States, with the exception of the third quarter of 2016 during which we recorded a one-time tax benefit of $2.2 million related to the Ajax acquisition.

(3) Adjusted net income is a financial measure that is not calculated in accordance with GAAP. We define adjusted net income as net income adjusted to exclude amortization of intangible assets, share-based compensation expense, restructuring charges and other non-recurring expenses, net of the tax impact of such adjustments. Other non-recurring expenses include (i) expenses incurred in connection with preparation for an initial public offering contemplated in 2014 and 2015, (ii) consulting fees paid to Francisco Partners Consulting, LLC, an entity which is owned and controlled by individual operations executives who are associated with our principal shareholders but in which such shareholders hold no interest and (iii) the bonuses paid to members of our management in connection with the cash dividend paid by us in August 2015. We have provided below a reconciliation of adjusted net income to net income, the most directly comparable GAAP financial measure. Adjusted net income should not be considered as an alternative to net income or any other measure of financial performance calculated and presented in accordance with GAAP. In addition, our adjusted net income measure may not be comparable to similarly titled measures of other organizations as they may not calculate adjusted net income in the same manner as we calculate the measure.

The following table presents our adjusted net income from continuing operations and a reconciliation from net income from continuing operations, the most comparable GAAP measure, for the periods indicated:

	Year Ended		Nine Months Ended	
	December 26, 2014	December 25, 2015	September 25, 2015	September 23, 2016
			(Unaudited)	
	(In thousands)			
Net income from continuing operations	$ 5,782	$ 12,807	$ 12,792	$ 12,788
Non-GAAP adjustments:				
Amortization of intangible assets	6,411	6,411	4,808	5,210
Share-based compensation	1,011	1,118	807	1,345
Other non recurring expenses	1,905	4,154	2,402	2,753
Tax adjustment related to non-GAAP adjustments	(3,421)	(4,241)	(2,900)	(67)
Adjusted net income for continuing operations	$ 11,688	$ 20,249	$ 17,909	$ 22,029

(a) The difference between (i) the adjustments to our tax provision (benefit) made in connection with the other non-GAAP adjustments made to determine adjusted net income and (ii) the GAAP tax provision (benefit) for the years ended December 26, 2014 and December 25, 2015 and for the nine months ended September 25, 2015 and September 23, 2016 is ($2,183), $250, ($1,024) and ($1,360), respectively.

Adjusted net income has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for net income or any of our other operating results reported under GAAP. Adjusted net income excludes some costs, namely, non-cash share-based compensation, amortization of intangible assets and other non-recurring expenses, and therefore it does not reflect the non-cash impact of such expenses. Other companies may calculate adjusted net income differently or may use other measures to evaluate their performance, both of which could reduce the usefulness of our adjusted net income as a tool for comparison.

Because of these limitations, you should consider adjusted net income alongside other financial performance measures, including net income and other financial results presented in accordance with GAAP. In addition, in evaluating adjusted net income, you should be aware that in the future we will incur expenses such as those that are the subject of adjustments in deriving adjusted net income and you should not infer from our presentation of adjusted net income that our future results will not be affected by these expenses or any unusual or non-recurring items.

(4) Includes on an actual basis, $66.3 million outstanding under our term loan facility and $15.0 million outstanding under our revolving credit facility. The outstanding amount under our term loan facility reflected in our consolidated financial statements included elsewhere in this prospectus is net of $2.0 million of debt discount.

(5) Reflects the conversion of all outstanding shares of our preferred stock into ordinary shares and the subsequent for reverse split of our ordinary shares to be effective upon or prior to the completion of this offering.

(6) Reflects (i) all adjustments included in the pro forma column, and (ii) the sale by us of ordinary shares in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the application of the net proceeds as described in “Use of Proceeds.”

(7) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted amount of each of cash and restricted cash, working capital, total assets and total shareholders’ equity by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

RISK FACTORS

This offering and an investment in our ordinary shares involves a high degree of risk. You should carefully consider the risks described below, together with the financial and other information contained in this prospectus, before you decide to purchase our ordinary shares. If any of the following risks actually occurs, our business, financial condition and results of operations could be materially adversely affected. As a result, the trading price of our ordinary shares could decline, and you could lose all or part of your investment in our ordinary shares.

Risks Related to Our Business

Our business depends significantly on expenditures by manufacturers in the semiconductor capital equipment industry, which, in turn, is dependent upon the semiconductor device industry. When that industry experiences cyclical downturns, demand for our products and services is likely to decrease, which would likely result in decreased sales. We may also be forced to reduce our prices during cyclical downturns without being able to proportionally reduce costs.

Our business, financial condition and results of operations depend significantly on expenditures by manufacturers in the semiconductor capital equipment industry. In turn, the semiconductor capital equipment industry depends upon the current and anticipated market demand for semiconductor devices. The semiconductor device industry is subject to cyclical and volatile fluctuations in supply and demand and in the past has periodically experienced significant downturns, which often occur in connection with declines in general economic conditions, and which have resulted in significant volatility in the semiconductor capital equipment industry. The semiconductor device industry has also experienced recurring periods of over-supply of products that have had a severe negative effect on the demand for capital equipment used to manufacture such products. We have experienced, and anticipate that we will continue to experience, significant fluctuations in customer orders for our products and services as a result of such fluctuations and cycles. Any downturns in the semiconductor device industry could have a material adverse effect on our business, financial condition and results of operations.

In addition, we must be able to appropriately align our cost structure with prevailing market conditions, effectively manage our supply chain and motivate and retain employees, particularly during periods of decreasing demand for our products. We may be forced to reduce our prices during periods of decreasing demand. While we operate under a low fixed cost model, we may not be able to proportionally reduce all of our costs if we are required to reduce our prices. If we are not able to timely and appropriately adapt to the changes in our business environment, our business, financial condition and results of operations will be materially adversely affected. The cyclical and volatile nature of the semiconductor device industry and the absence of long-term fixed or minimum volume contracts make any effort to project a material reduction in future sales volume difficult.

We rely on a very small number of OEM customers for a significant portion of our sales. Any adverse change in our relationships with these customers could materially adversely affect our business, financial condition and results of operations.

The semiconductor capital equipment industry is highly concentrated and has experienced significant consolidation in recent years. As a result, a relatively small number of OEM customers have historically accounted for a significant portion of our sales, and we expect this trend to continue for the foreseeable future. For fiscal 2015, our top two customers accounted

for approximately 57% and 38%, respectively, of our total sales, and we expect that our sales will continue to be concentrated among a very small number of customers. We do not have any long-term contracts that require customers to place orders with us in fixed or minimum volumes. Accordingly, the success of our business depends on the success of our customers and those customers and other OEMs continuing to outsource the manufacturing of critical subsystems and process solutions to us. Because of the small number of OEMs in the markets we serve, a number of which are already our customers, it would be difficult to replace lost sales resulting from the loss of, or the reduction, cancellation or delay in purchase orders by, any one of these customers, whether due to a reduction in the amount of outsourcing they do, their giving orders to our competitors, their acquisition by an OEM who is not a customer or with whom we do less business, or otherwise. We have in the past lost business from customers for a number of these reasons. If we are unable to replace sales from customers who reduce the volume of products and services they purchase from us or terminate their relationship with us entirely, such events could have a material adverse impact on our business, financial condition and results of operations.

Additionally, if one or more of the largest OEMs were to decide to single- or sole-source all or a significant portion of manufacturing and assembly work to a single equipment manufacturer, such a development would heighten the risks discussed above.

Our customers exert a significant amount of negotiating leverage over us, which may require us to accept lower prices and gross margins or increased liability risk in order to retain or expand our market share with them.

By virtue of our largest customers' size and the significant portion of our sales that is derived from them, as well as the competitive landscape, our customers are able to exert significant influence and pricing pressure in the negotiation of our commercial arrangements and the conduct of our business with them. Our customers often require reduced prices or other pricing, quality or delivery commitments as a condition to their purchasing from us in any given period or increasing their purchase volume, which can, among other things, result in reduced gross margins in order to maintain or expand our market share. Our customers' negotiating leverage also can result in customer arrangements that may contain significant liability risk to us. For example, some of our customers require that we provide them indemnification against certain liabilities in our arrangements with them, including claims of losses by their customers caused by our products. Any increase in our customers' negotiating leverage may expose us to increased liability risk in our arrangements with them, which, if realized, may have a material adverse effect on our business, financial condition and results of operations. In addition, new products often carry lower gross margins than existing products for several quarters following their introduction. If we are unable to retain and expand our business with our customers on favorable terms, or if we are unable to achieve gross margins on new products that are similar to or more favorable than the gross margins we have historically achieved, our business, financial condition and results of operations may be materially adversely affected.

The industries in which we participate are highly competitive and rapidly evolving, and if we are unable to compete effectively, our business, financial condition and results of operations could be materially adversely affected.

We face intense competition from other suppliers of gas or chemical delivery subsystems, as well as the internal manufacturing groups of OEMs. Increased competition has in the past resulted, and could in the future result, in price reductions, reduced gross margins or loss of market share, any of which would materially adversely affect our business, financial condition and results of operations. We are subject to significant pricing pressure as we attempt to

maintain and increase market share with our existing customers. Our competitors may offer reduced prices or introduce new products or services for the markets currently served by our products and services. These products may have better performance, lower prices and achieve broader market acceptance than our products. OEMs also typically own the design rights to their products. Further, if our competitors obtain proprietary rights to these designs such that we are unable to obtain the designs necessary to manufacture products for our OEM customers, our business, financial condition and results of operations could be materially adversely affected.

Certain of our competitors may have or may develop greater financial, technical, manufacturing and marketing resources than we do. As a result, they may be able to respond more quickly to new or emerging technologies and changes in customer requirements, devote greater resources to the development, promotion, sale and support of their products and services, and reduce prices to increase market share. In addition to organic growth by our competitors, there may be merger and acquisition activity among our competitors and potential competitors that may provide our competitors and potential competitors with an advantage over us by enabling them to expand their product offerings and service capabilities to meet a broader range of customer needs. The introduction of new technologies and new market entrants may also increase competitive pressures.

We are exposed to risks associated with weakness in the global economy and geopolitical instability.

Our business is dependent upon manufacturers of semiconductor capital equipment, whose businesses in turn ultimately depend largely on consumer spending on semiconductor devices. Continuing uncertainty regarding the global economy continues to pose challenges to our business. Economic uncertainty and related factors, including current unemployment levels, uncertainty in European debt markets, geopolitical instability in various parts of the world, fiscal uncertainty in the U.S. economy, market volatility and the slow rate of recovery of many countries from recent recessions, exacerbate negative trends in business and consumer spending and may cause certain of our customers to push out, cancel or refrain from placing orders for products or services, which may reduce sales and materially adversely affect our business, financial condition and results of operations. Difficulties in obtaining capital, uncertain market conditions or reduced profitability may also cause some customers to scale back operations, exit businesses, merge with other manufacturers, or file for bankruptcy protection and potentially cease operations, leading to customers' reduced research and development funding and/or capital expenditures and, in turn, lower orders from our customers and/or additional slow moving or obsolete inventory or bad debt expense for us. These conditions may also similarly affect our key suppliers, which could impair their ability to deliver parts and result in delays for our products or require us to either procure products from higher-cost suppliers, or if no additional suppliers exist, to reconfigure the design and manufacture of our products, and we may be unable to fulfill some customer orders. Any of these conditions or events could have a material adverse effect on our business, financial condition and results of operations.

If we do not keep pace with developments in the industries we serve and with technological innovation generally, our products and services may not be competitive.

Rapid technological innovation in the markets we serve requires us to anticipate and respond quickly to evolving customer requirements and could render our current product offerings, services and technologies obsolete. In particular, the design and manufacturing of semiconductors is constantly evolving and becoming more complex in order to achieve greater power, performance and efficiency with smaller devices. Capital equipment manufacturers need to keep pace with these changes by refining their existing products and developing new products.

We believe that our future success will depend upon our ability to design, engineer and manufacture products that meet the changing needs of our customers. This requires that we successfully anticipate and respond to technological changes in design, engineering and manufacturing processes in a cost-effective and timely manner. If we are unable to integrate new technical specifications into competitive product designs, develop the technical capabilities necessary to manufacture new products or make necessary modifications or enhancements to existing products, our business, financial condition and results of operations could be materially adversely affected.

The timely development of new or enhanced products is a complex and uncertain process which requires that we:

- design innovative and performance-enhancing features that differentiate our products from those of our competitors;
- identify emerging technological trends in the industries we serve, including new standards for our products;
- accurately identify and design new products to meet market needs;
- collaborate with OEMs to design and develop products on a timely and cost-effective basis;
- ramp-up production of new products, especially new subsystems, in a timely manner and with acceptable yields;
- manage our costs of product development and the costs of producing the products that we sell;
- successfully manage development production cycles; and
- respond quickly and effectively to technological changes or product announcements by others.

If we are unsuccessful in keeping pace with technological developments for the reasons above or other reasons, our business, financial condition and results of operations could be materially adversely affected.

We must design, develop and introduce new products that are accepted by OEMs in order to retain our existing customers and obtain new customers.

The introduction of new products is inherently risky because it is difficult to foresee the adoption of new standards, coordinate our technical personnel and strategic relationships and win acceptance of new products by OEMs. We attempt to mitigate this risk by collaborating with our customers during their design and development processes. We cannot, however, assure you that we will be able to successfully introduce, market and cost-effectively manufacture new products, or that we will be able to develop new or enhanced products and processes that satisfy customer needs. In addition, new capital equipment typically has a lifespan of five to ten years, and OEMs frequently specify which systems, subsystems, components and instruments are to be used in their equipment. Once a specific system, subsystem, component or instrument is incorporated into a piece of capital equipment, it will often continue to be purchased for that piece of equipment on an exclusive basis for 18-24 months before the OEM generates enough sales volume to consider adding alternative suppliers. Accordingly, it is important that our products are designed into the new systems introduced by the OEMs. If any of the new products we develop are not launched or successful in the market, our business, financial condition and results of operations could be materially adversely affected.

The manufacturing of our products is highly complex, and if we are not able to manage our manufacturing and procurement process effectively, our business, financial condition and results of operations may be materially adversely affected.

The manufacturing of our products is a highly complex process that involves the integration of multiple components and requires effective management of our supply chain while meeting our customers' design-to-delivery cycle time requirements. Through the course of the manufacturing process, our customers may modify design and system configurations in response to changes in their own customers' requirements. In order to rapidly respond to these modifications and deliver our products to our customers in a timely manner, we must effectively manage our manufacturing and procurement process. If we fail to manage this process effectively, we risk losing customers and damaging our reputation. We may also be subject to liability under our agreements with our customers if we or our suppliers fail to re-configure manufacturing processes or components in response to these modifications. In addition, if we acquire inventory in excess of demand or that does not meet customer specifications, we could incur excess or obsolete inventory charges. We have from time to time experienced bottlenecks and production difficulties that have caused delivery delays and quality control problems. These risks are even greater as we seek to expand our business into new subsystems. In addition, certain of our suppliers have been, and may in the future be, forced out of business as a result of the economic environment. In such cases, we may be required to procure products from higher-cost suppliers or, if no additional suppliers exist, reconfigure the design and manufacture of our products. This could materially limit our growth, adversely impact our ability to win future business and have a material adverse effect on our business, financial condition and results of operations.

Defects in our products could damage our reputation, decrease market acceptance of our products and result in potentially costly litigation.

A number of factors, including design flaws, material and component failures, contamination in the manufacturing environment, impurities in the materials used and unknown sensitivities to process conditions, such as temperature and humidity, as well as equipment failures, may cause our products to contain undetected errors or defects. Errors, defects or other problems with our products may:

- cause delays in product introductions and shipments;
- result in increased costs and diversion of development resources;
- cause us to incur increased charges due to unusable inventory;
- require design modifications;
- result in liability for the unintended release of hazardous materials;
- create claims for rework, replacement and/or damages under our contracts with customers, as well as indemnification claims from customers;
- decrease market acceptance of, or customer satisfaction with, our products, which could result in decreased sales and increased product returns; or
- result in lower yields for semiconductor manufacturers.

If any of our products contain defects or have reliability, quality or compatibility problems, our reputation may be damaged and customers may be reluctant to buy our products. We may also face a higher rate of product defects as we increase our production levels in periods of significant growth. Product defects could result in warranty and indemnification liability or the loss of existing customers or impair our ability to attract new customers. In addition, we may

not find defects or failures in our products until after they are installed in a manufacturer's fabrication facility. We may have to invest significant capital and other resources to correct these problems. Our current or potential customers also might seek to recover from us any losses resulting from defects or failures in our products. In addition, hazardous materials flow through and are controlled by certain of our products and an unintended release of these materials could result in serious injury or death. Liability claims could require us to spend significant time and money in litigation or pay significant damages.

We may incur unexpected warranty and performance guarantee claims that could materially adversely affect our business, financial condition and results of operations.

In connection with our products and services, we provide various product warranties, performance guarantees and indemnification rights. Warranty or other performance guarantee or indemnification claims against us could cause us to incur significant expense to repair or replace defective products or indemnify the affected customer for losses. In addition, quality issues can have various other ramifications, including delays in the recognition of sales, loss of sales, loss of future sales opportunities, increased costs associated with repairing or replacing products, and a negative impact on our reputation, all of which could materially adversely affect our business, financial condition and results of operations.

Our dependence on a limited number of suppliers may harm our production output and increase our costs, and may prevent us from delivering acceptable products on a timely basis.

Our ability to meet our customers' demand for our products depends upon obtaining adequate supplies of quality components and other raw materials on a timely basis. In addition, our customers often specify components from particular suppliers that we must incorporate into our products. We also use consignment and just-in-time stocking programs, which means we carry very little inventory of components or other raw materials, and we rely on our suppliers to deliver necessary components and raw materials in a timely manner. However, our suppliers are under no obligation to provide us with components or other raw materials. As a result, the loss of or failure to perform by any of our key suppliers could materially adversely affect our ability to deliver products on a timely basis. In addition, if a supplier were unable to provide the volume of components we require on a timely basis and at acceptable prices and quality, we would have to identify and qualify replacements from alternative sources of supply. However, the process of qualifying new suppliers for complex components is also lengthy and could delay our production. We may also experience difficulty in obtaining sufficient supplies of components and raw materials in times of significant growth in our business. If we are unable to procure sufficient quantities of components or raw materials from suppliers, our customers may elect to delay or cancel existing orders or not place future orders, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to order and shipment uncertainties, and any significant reductions, cancellations or delays in customer orders could have a material adverse effect on our business, financial condition and results of operations.

Our sales are difficult to forecast because we generally do not have a material backlog of unfilled orders and because of the short time frame within which we are often required to manufacture and deliver products to our customers. Most of our sales for a particular quarter depend on customer orders placed during that quarter or shortly before it commences. Our contracts generally do not require our customers to commit to minimum purchase volumes. While most of our customers provide periodic rolling forecasts for product orders, those forecasts do not become binding until a formal purchase order is submitted, which generally

occurs only a short time prior to shipment. As a result of the foregoing and the cyclicality and volatility of the industries we serve, it is difficult to predict future orders with precision. Occasionally, we order component inventory and build products in advance of the receipt of actual customer orders. Customers may cancel order forecasts, change production quantities from forecasted volumes or delay production for reasons beyond our control. Furthermore, reductions, cancellations or delays in customer order forecasts usually occur without penalty to, or compensation from, the customer. Reductions, cancellations or delays in forecasted orders could cause us to hold inventory longer than anticipated, which could reduce our gross profit, restrict our ability to fund our operations and result in unanticipated reductions or delays in sales. If we do not obtain orders as we anticipate, we could have excess components for a specific product and/or finished goods inventory that we would not be able to sell to another customer, likely resulting in inventory write-offs, which could have a material adverse effect on our business, financial condition and results of operations.

Because our customers generally require that they qualify our engineering, documentation, manufacturing and quality control procedures, our ability to add new customers quickly is limited.

We are generally required to qualify and maintain our status as a supplier for each of our customers. This is a time-consuming process that involves the inspection and approval by a customer of our engineering, documentation, manufacturing and quality control procedures before that customer will place orders with us. Our ability to lessen the adverse effect of any loss of, or reduction in sales to, an existing customer through the rapid addition of one or more new customers is limited in part because of these qualification requirements. Consequently, the risk that our business, financial condition and results of operations would be materially adversely affected by the loss of, or any reduction in orders by, any of our significant customers is increased. Moreover, if we lost our existing status as a qualified supplier to any of our customers, such customer could cancel its orders from us or otherwise terminate its relationship with us, which could have a material adverse effect on our business, financial condition and results of operations.

Restrictive covenants under our Credit Facilities may limit our current and future operations. If we fail to comply with those covenants, the lenders could cause outstanding amounts, which are currently substantial, to become immediately due and payable, and we might not have sufficient funds and assets to pay such loans.

As of September 23, 2016, we had $66.3 million of indebtedness outstanding under our term loan facility, or our Term Loan Facility, and $15.0 million of indebtedness outstanding under our $20.0 million revolving credit facility, or our Revolving Credit Facility, and together with our Term Loan Facility, our Credit Facilities. The outstanding amount of our Term Loan Facility reflected in our consolidated financial statements included elsewhere in this prospectus is net of $2.0 million of debt discount. We may incur additional indebtedness in the future. Our Credit Facilities contain certain restrictive covenants and conditions, including limitations on our ability to, among other things:

- incur additional indebtedness or contingent obligations;
- create or incur liens, negative pledges or guarantees;
- make investments;
- make loans;
- sell or otherwise dispose of assets;
- merge, consolidate or sell substantially all of our assets;

- make certain payments on indebtedness;
- pay dividends on or make distributions in respect of capital stock or make certain other restricted payments or investments;
- enter into certain agreements that restrict distributions from restricted subsidiaries;
- enter into transactions with affiliates;
- change the nature of our business; and
- amend the terms of our organizational documents.

As a result of these covenants, we may be restricted in our ability to pursue new business opportunities or strategies or to respond quickly to changes in the industries that we serve. A violation of any of these covenants would be deemed an event of default under our Credit Facilities. In such event, upon the election of the lenders, the loan commitments under our Credit Facilities would terminate and the principal amount of the loans and accrued interest then outstanding would be due and payable immediately. A default may also result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In the event our lenders accelerate the repayment of our borrowings, we cannot assure you that we and our subsidiaries would have sufficient funds to repay such indebtedness or be able to obtain replacement financing on a timely basis or at all. These events could force us into bankruptcy or liquidation, which could have a material adverse effect on our business, financial condition and results of operations.

We also may need to negotiate changes to the covenants in the agreements governing our Credit Facilities in the future if there are material changes in our business, financial condition or results of operations, but we cannot assure you that we will be able to do so on terms favorable to us or at all.

Certain of our customers require that we consult with them in connection with specified fundamental changes in our business, and address any concerns or requests such customer may have in connection with a fundamental change. While those customers do not have contractual approval or veto rights with respect to fundamental changes, our failure to consult with such customers or to satisfactorily respond to their requests in connection with any such fundamental change could constitute a breach of contract or otherwise be detrimental to our relationships with such customers.

Certain of our key customers require that we consult with them in connection with specified fundamental changes in our business, including, among other things:

- entering into any new line of business;
- amending or modifying our organizational documents;
- selling all or substantially all of our assets, or merging or amalgamating with a third party;
- incur borrowings in excess of a specific amount;
- making senior management changes;
- entering into any joint venture arrangement; and
- effecting an initial public offering.

These customers do not have contractual approval or veto rights with respect to any fundamental changes in our business. However, our failure to consult with such customers or to

satisfactorily respond to their requests in connection with any such fundamental change could constitute a breach of contract or otherwise be detrimental to our relationships with such customers, which could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to generate sufficient cash to service all of our indebtedness, including under our Credit Facilities, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our indebtedness, including under our Credit Facilities, depends on our financial condition and results of operations, which are subject to prevailing economic and competitive conditions and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance our indebtedness. If we cannot make scheduled payments on our debt, we will be in default and, as a result, the lenders under our Credit Facilities could terminate their commitments to loan money, or foreclose against the assets securing such borrowings, and we could be forced into bankruptcy or liquidation, in each case, which would have a material adverse effect on our business, financial condition and results of operations.

Our business is largely dependent on the know-how of our employees, and we generally do not have an intellectual property position that is protected by patents.

We believe that the success of our business depends in part on our proprietary technology, information, processes and know-how and on our ability to operate without infringing on the proprietary rights of third parties. We rely on a combination of trade secrets and contractual confidentiality provisions and, to a much lesser extent, patents, copyrights and trademarks to protect our proprietary rights. Accordingly, our intellectual property position is more vulnerable than it would be if it were protected primarily by patents. We cannot assure you that we have adequately protected or will be able to adequately protect our technology, that our competitors will not be able to utilize our existing technology or develop similar technology independently, that the claims allowed with respect to any patents held by us will be broad enough to protect our technology or that foreign intellectual property laws will adequately protect our intellectual property rights. If we fail to protect our proprietary rights successfully, our competitive position could suffer. Any future litigation to enforce patents issued to us, to protect trade secrets or know-how possessed by us or to defend ourselves or to indemnify others against claimed infringement of the rights of others could have a material adverse effect on our business, financial condition and results of operations.

Third parties have claimed and may in the future claim we are infringing their intellectual property, which could subject us to litigation or licensing expenses, and we may be prevented from selling our products if any such claims prove successful.

We may in the future receive claims that our products, processes or technologies infringe the patents or other proprietary rights of third parties. In addition, we may be unaware of intellectual property rights of others that may be applicable to our products. Any litigation regarding our patents or other intellectual property could be costly and time-consuming and divert our management and key personnel from our business operations, any of which could

have a material adverse effect on our business, financial condition and results of operations. The complexity of the technology involved in our products and the uncertainty of intellectual property litigation increase these risks. Claims of intellectual property infringement may also require us to enter into costly license agreements. However, we may not be able to obtain licenses on terms acceptable to us, or at all. We also may be subject to significant damages or injunctions against the development, manufacture and sale of certain of our products if any such claims prove successful. We also rely on design specifications and other intellectual property of our customers in the manufacture of products for such customers. While our customer agreements generally provide for indemnification of us by a customer if we are subjected to litigation for third-party claims of infringement of such customer's intellectual property, such indemnification provisions may not be sufficient to fully protect us from such claims, or our customers may breach such indemnification obligations to us, which could result in costly litigation to defend against such claims or enforce our contractual rights to such indemnification.

From time to time, we may become involved in other litigation and regulatory proceedings, which could require significant attention from our management and result in significant expense to us and disruptions in our business.

In addition to any litigation related to our intellectual property rights, we may in the future be named as a defendant from time to time in other lawsuits and regulatory actions relating to our business, such as commercial contract claims, employment claims and tax examinations, some of which may claim significant damages or cause us reputational harm. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot predict the ultimate outcome of any such proceeding. An unfavorable outcome could have a material adverse effect on our business, financial condition and results of operations or limit our ability to engage in certain of our business activities. In addition, regardless of the outcome of any litigation or regulatory proceeding, such proceedings are often expensive, time-consuming and disruptive to normal business operations and require significant attention from our management. As a result, any such lawsuits or proceedings could materially adversely affect our business, financial condition and results of operations.

The technology labor market is very competitive, and our business will suffer if we are unable to hire and retain key personnel.

Our future success depends in part on the continued service of our key executive officers, as well as our research, engineering, sales and manufacturing personnel, most of whom are not subject to employment or non-competition agreements. Competition for qualified personnel in the technology industry is particularly intense, and we operate in geographic locations in which labor markets are competitive. Our management team has significant industry experience and deep customer relationships, and therefore would be difficult to replace. In addition, our business is dependent to a significant degree on the expertise and relationships which only a limited number of engineers possess. Many of these engineers often work at our customers' sites and serve as an extension of our customers' product design teams. The loss of any of our key executive officers or key engineers and other personnel, including our engineers working at our customers' sites, or the failure to attract additional personnel as needed, could have a material adverse effect on our business, financial condition and results of operations and could lead to higher labor costs, the use of less-qualified personnel and the loss of customers. In addition, if any of our key executive officers or other key employees were to join a competitor or form a competing company, we could lose customers, suppliers, know-how and key personnel. We do not maintain key-man life insurance with respect to any of our employees. Our business will suffer if we are unable to attract, employ and retain highly skilled personnel.

Future acquisitions may present integration challenges, and if the goodwill, indefinite-lived intangible assets and other long-term assets recorded in connection with such acquisitions become impaired, we would be required to record impairment charges, which may be significant.

If we find appropriate opportunities in the future, we may acquire businesses, products or technologies that we believe are strategic. If we acquire a business, product or technology, the process of integration may produce unforeseen operating difficulties and expenditures, fail to result in expected synergies or other benefits and absorb significant attention of our management that would otherwise be available for the ongoing development of our business. In addition, in the event of any future acquisitions, we may record a portion of the assets we acquire as goodwill, other indefinite-lived intangible assets or finite-lived intangible assets. We do not amortize goodwill and indefinite-lived intangible assets, but rather review them for impairment on an annual basis or whenever events or changes in circumstances indicate that their carrying value may not be recoverable. The recoverability of goodwill and indefinite-lived intangible assets is dependent on our ability to generate sufficient future earnings and cash flows. Changes in estimates, circumstances or conditions, resulting from both internal and external factors, could have a significant impact on our fair valuation determination, which could then have a material adverse effect on our business, financial condition and results of operations.

Our quarterly sales and operating results fluctuate significantly from period to period, and this may cause volatility in our stock price.

Our quarterly sales and operating results have fluctuated significantly in the past, and we expect them to continue to fluctuate in the future for a variety of reasons, including the following:

- demand for and market acceptance of our products as a result of the cyclical nature of the industries we serve or otherwise, often resulting in reduced sales during industry downturns and increased sales during periods of industry recovery or growth;
- overall economic conditions;
- changes in the timing and size of orders by our customers;
- strategic decisions by our customers to terminate their outsourcing relationship with us or give market share to our competitors;
- consolidation by our customers;
- cancellations and postponements of previously placed orders;
- pricing pressure from either our competitors or our customers, resulting in the reduction of our product prices or loss of market share;
- disruptions or delays in the manufacturing of our products or in the supply of components or raw materials that are incorporated into or used to manufacture our products, thereby causing us to delay the shipment of products;
- decreased margins for several or more quarters following the introduction of new products, especially as we introduce new subsystems or other products or services;
- changes in design-to-delivery cycle times;
- inability to reduce our costs quickly in step with reductions in our prices or in response to decreased demand for our products;
- changes in our mix of products sold;

- write-offs of excess or obsolete inventory;
- one-time expenses or charges; and
- announcements by our competitors of new products, services or technological innovations, which may, among other things, render our products less competitive.

As a result of the foregoing, we believe that quarter-to-quarter comparisons of our sales and results of operations may not be meaningful and that these comparisons may not be an accurate indicator of our future performance. Changes in the timing or terms of a small number of transactions could disproportionately affect our results of operations in any particular quarter. Moreover, our results of operations in one or more future quarters may fail to meet our guidance or the expectations of securities analysts or investors. If this occurs, we would expect to experience an immediate and significant decline in the trading price of our ordinary shares.

Labor disruptions could materially adversely affect our business, financial condition and results of operations.

As of September 23, 2016, we had approximately 530 full time employees and approximately 141 contract or temporary workers worldwide. None of our employees are unionized, but in various countries, local law requires our participation in works councils. While we have not experienced any material work stoppages at any of our facilities, any stoppage or slowdown could cause material interruptions in manufacturing, and we cannot assure you that alternate qualified capacity would be available on a timely basis, or at all. As a result, labor disruptions at any of our facilities could materially adversely affect our business, financial condition and results of operations.

As a global company, we are subject to the risks of doing business internationally, including periodic foreign economic downturns and political instability, which may adversely affect our sales and cost of doing business in those regions of the world.

Foreign economic downturns have adversely affected our business and results of operations in the past and could adversely affect our business and results of operations in the future. In addition, other factors relating to the operation of our business outside of the United States may have a material adverse effect on our business, financial condition and results of operations in the future, including:

- the imposition of governmental controls or changes in government regulations, including tax regulations;
- difficulties in enforcing our intellectual property rights;
- difficulties in developing relationships with local suppliers;
- difficulties in attracting new international customers;
- difficulties in complying with foreign and international laws and treaties;
- restrictions on the export of technology;
- compliance with U.S. and international laws involving international operations, including the Foreign Corrupt Practices Act, export control laws and export license requirements;
- difficulties in achieving headcount reductions due to unionized labor and works councils;
- restrictions on transfers of funds and assets between jurisdictions;
- geo-political instability; and

- trade restrictions and changes in taxes and tariffs.

In the future, we may seek to expand our presence in certain foreign markets or enter emerging markets. Evaluating or entering into an emerging market may require considerable management time, as well as start-up expenses for market development before any significant sales and earnings are generated. Operations in new foreign markets may achieve low margins or may be unprofitable, and expansion in existing markets may be affected by local political, economic and market conditions. As we continue to operate our business globally, our success will depend, in part, on our ability to anticipate and effectively manage these and the other risks noted above. The impact of any one or more of these factors could materially adversely affect our business, financial condition and results of operations.

We are subject to fluctuations in foreign currency exchange rates which could cause operating results and reported financial results to vary significantly from period to period.

The vast majority of our sales are denominated in U.S. Dollars. Many of the costs and expenses associated with our Singapore, Malaysian and U.K. operations are paid in Singapore Dollars, Malaysian Ringgit or British Pounds (or Euros), respectively, and we expect our exposure to these currencies to increase as we increase our operations in those countries. As a result, our risk exposure from transactions denominated in non-U.S. currencies is primarily related to the Singapore Dollar, Malaysian Ringgit, British Pound and Euro. In addition, because the majority of our sales are denominated in the U.S. Dollar, if one or more of our competitors sells to our customers in a different currency than the U.S. Dollar, we are subject to the risk that the competitors' products will be relatively less expensive than our products due to exchange rate effects. We have not historically established transaction-based hedging programs. Foreign currency exchange risks inherent in doing business in foreign countries could have a material adverse effect on our business, financial condition and results of operations.

We are subject to numerous environmental laws and regulations, which could require us to incur environmental liabilities, increase our manufacturing and related compliance costs or otherwise adversely affect our business.

We are subject to a variety of federal, state, local and foreign laws and regulations governing the protection of the environment. These environmental laws and regulations include those relating to the use, storage, handling, discharge, emission, disposal and reporting of toxic, volatile or otherwise hazardous materials used in our manufacturing processes. These materials may have been or could be released into the environment at properties currently or previously owned or operated by us, at other locations during the transport of materials or at properties to which we send substances for treatment or disposal. In addition, we may not be aware of all environmental laws or regulations that could subject us to liability in the United States or internationally. If we were to violate or become liable under environmental laws and regulations or become non-compliant with permits required at some of our facilities, we could be held financially responsible and incur substantial costs, including cleanup costs, fines and civil or criminal sanctions, third-party property damage or personal injury claims.

As a result of becoming a public company, we will be obligated to develop and maintain proper and effective internal control over financial reporting in order to comply with Section 404 of the Sarbanes-Oxley Act. We may not complete our analysis of our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in our company and, as a result, the value of our ordinary shares.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. We are in the very early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404 of the Sarbanes-Oxley Act. We may not be able to complete our evaluation, testing and any required remediation in a timely fashion. During the evaluation and testing process, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal controls are effective. If we are unable to assert that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, which would cause the price of our ordinary shares to decline, and we may be subject to investigation or sanctions by the SEC.

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of the end of the fiscal year that coincides with the filing of our second annual report to shareholders. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. We will also be required to disclose changes made in our internal control and procedures on a quarterly basis. However, our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until the later of the year following our first annual report required to be filed with the SEC, or the date we are no longer an “emerging growth company” as defined in the JOBS Act if we take advantage of the exemptions contained in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating. Our remediation efforts may not enable us to avoid a material weakness in the future.

Additionally, to comply with the requirements of being a public company, we may need to undertake various costly and time-consuming actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff, which may adversely affect our business, financial condition and results of operations.

In early 2015, we identified a material weakness in our internal control over financial reporting and may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements of our financial statements. If our internal control over financial reporting or our disclosure controls and procedures are not effective, we may not be able to accurately report our financial results, prevent fraud or file our periodic reports in a timely manner, which may cause investors to lose confidence in our reported financial information and may lead to a decline in our share price.

In early 2015, we identified a material weakness in our internal control over financial reporting. Specifically, we had overstated our liabilities for the goods received but not invoiced account and cost of goods sold relating to certain aged transactions, whereby accounts payable was not reduced on a timely basis. To remediate this weakness, we have initiated compensating controls regarding the reconciliation of these accounts at the end of each period, including implementing a new account reconciliation tool and a more detailed account review. Despite our efforts, we may identify additional related or unrelated material weaknesses or significant deficiencies in the future. If our internal control over financial reporting or our disclosure controls and procedures are not effective, we may not be able to accurately report our financial results, prevent fraud or file our periodic reports in a timely manner, which may cause investors to lose confidence in our reported financial information and may lead to a decline in our stock price.

There are limitations on the effectiveness of controls, and the failure of our control systems may materially and adversely impact us.

We do not expect that disclosure controls or internal controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Failure of our control systems to prevent error or fraud could have a material adverse effect on our business, financial condition and results of operations.

Compliance with recently adopted rules of the SEC relating to "conflict minerals" may require us and our suppliers to incur substantial expense and may result in disclosure by us that certain minerals used in products we manufacture are not "DRC conflict free."

Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, required the SEC to promulgate rules requiring disclosure by a public company of any "conflict minerals" (tin, tungsten, tantalum and gold) necessary to the functionality or production of a product manufactured or contracted to be manufactured by such company. The SEC adopted final rules in 2012 which took effect at the end of January 2013. Because we manufacture products which may contain tin, tungsten, tantalum or gold, we will be required under these rules to determine whether those minerals are necessary to the functionality or production of our products and, if so, conduct a country of origin inquiry with respect to all such minerals. If any such minerals may have originated in the Democratic Republic of the Congo, or the DRC, or any of its adjoining countries, or the "covered countries," then we and our suppliers must conduct diligence on the source and chain of custody of the conflict minerals to determine if they did originate in one of the covered countries and, if so, whether they financed or benefited armed groups in the covered countries. Disclosures relating to the products which may contain conflict minerals, the country of origin of those minerals and whether they are "DRC conflict free" must be provided in a Form SD (and accompanying conflict minerals report if one is required to disclose the diligence undertaken by us in sourcing the minerals and our conclusions relating to such diligence). If we are required to submit a conflict minerals report, that report must be audited by an independent auditor pursuant to existing government auditing standards, unless (for the first two years) we are unable to determine whether the minerals are "DRC conflict free." Compliance with this new disclosure rule may be very time consuming for management and our supply chain personnel (as well as time consuming for our suppliers) and could involve the expenditure of significant amounts of money and resources by us and them. Disclosures by us mandated by the new rules which are perceived by the market to be "negative" may cause customers to refuse to purchase our products. We are currently unable to assess the cost of compliance with this rule, and we cannot assure you that such cost will not have a material adverse effect on our business, financial condition and results of operations.

Our business is subject to the risks of earthquakes, fire, power outages, floods, and other catastrophic events, and to interruption by man-made disruptions, such as terrorism.

Our facilities could be subject to a catastrophic loss caused by natural disasters, including fires and earthquakes. If any of our facilities were to experience a catastrophic loss, it could disrupt our operations, delay production and shipments, reduce sales and result in large expenses to repair or replace the facility. In addition, we may experience extended power outages at our facilities. Disruption in supply resulting from natural disasters or other causalities or catastrophic events may result in certain of our suppliers being unable to deliver sufficient

quantities of components or raw materials at all or in a timely manner, disruptions in our operations or disruptions in our customers' operations. To the extent that natural disasters or other calamities or causalities should result in delays or cancellations of customer orders, or the delay in the manufacture or shipment of our products, our business, financial condition and results of operations would be adversely affected.

Changes in tax laws, tax rates or tax assets and liabilities could materially adversely affect our financial condition and results of operations.

As a global company, we are subject to taxation in the United States and various other countries. Significant judgment is required to determine and estimate worldwide tax liabilities. Our future annual and quarterly tax rates could be affected by numerous factors, including changes in applicable tax laws, the amount and composition of pre-tax income in countries with differing tax rates or valuation of our deferred tax assets and liabilities. We have significant operations in the United States and our holding company structure includes entities organized in the Cayman Islands, Netherlands, Singapore and Scotland. As a result, changes in applicable tax laws in these jurisdictions could have a material adverse effect on our financial condition and results of operations.

We are also subject to regular examination by the Internal Revenue Service and other tax authorities, and from time to time we initiate amendments to previously filed tax returns. We regularly assess the likelihood of favorable or unfavorable outcomes resulting from these examinations and amendments to determine the adequacy of our provision for income taxes, which requires estimates and judgments. Although we believe our tax estimates are reasonable, we cannot assure you that the tax authorities will agree with such estimates. We may have to engage in litigation to achieve the results reflected in the estimates, which may be time-consuming and expensive. We cannot assure you that we will be successful or that any final determination will not be materially different from the treatment reflected in our historical income tax provisions and accruals, which could materially and adversely affect our financial condition and results of operations.

Risks Related to this Offering and Ownership of Our Ordinary Shares

An active trading market for our ordinary shares may not develop, and you may not be able to sell your ordinary shares at or above the initial public offering price.

Prior to the completion of this offering, there has been no public market for our ordinary shares. An active trading market for our ordinary shares may never develop or be sustained following this offering. If an active trading market does not develop, you may have difficulty selling your ordinary shares at an attractive price, or at all. The price for our ordinary shares in this offering will be determined by negotiations with the underwriters and it may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell your ordinary shares at or above the initial public offering price or at any other price or at the time that you would like to sell. An inactive market may also impair our ability to raise capital by selling our ordinary shares in the future, and it may impair our ability to attract and motivate our employees through equity incentive awards.

You should consider an investment in our ordinary shares to be risky, and you should invest in our ordinary shares only if you can withstand a significant loss and wide fluctuations in the market value of your investment. Some factors that may cause the market price of our ordinary shares to fluctuate, in addition to the other risks mentioned in this section of the prospectus, are:

- our announcements or our competitors' announcements regarding new products or services, enhancements, significant contracts, acquisitions or strategic investments;

- changes in earnings estimates or recommendations by securities analysts, if any, who cover our ordinary shares;
- speculation about our business in the press or investment community;
- failures to meet external expectations or management guidance;
- fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- changes in our capital structure or dividend policy, future issuances of securities, sales of large blocks of ordinary shares by our shareholders, including Francisco Partners, our incurrence of additional debt or our failure to comply with the agreements governing our Credit Facilities;
- our decision to enter new markets;
- reputational issues;
- additions or departures of key members of our management team or significant changes in our board of directors;
- changes in general economic and market conditions in any of the regions in which we conduct our business;
- material litigation or government investigations;
- the expiration of lock-up agreements;
- changes in industry conditions or perceptions; and
- changes in applicable laws, rules or regulations.

In addition, if the market for stocks in our industry or industries related to our industry, or the stock market in general, experiences a loss of investor confidence, the trading price of our ordinary shares could decline for reasons unrelated to our business, financial condition and results of operations. If any of the foregoing occurs, it could cause our share price to fall and may expose us to lawsuits that, even if unsuccessful, could be costly to defend and a distraction to management.

Future sales of our ordinary shares, or the perception in the public markets that these sales may occur, may depress our share price.

Sales of substantial amounts of our ordinary shares in the public market after this offering, or the perception that these sales could occur, could adversely affect the price of our ordinary shares and could impair our ability to raise capital through the sale of additional shares. Upon completion of this offering, we will have ordinary shares outstanding (or shares if the underwriters exercise in full their option to purchase additional shares). The ordinary shares offered in this offering will be freely tradable without restriction under the Securities Act, except that any ordinary shares that may be acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, may be sold only in compliance with the limitations described in “Shares Eligible for Future Sale.”

The remaining ordinary shares, representing % of our total outstanding ordinary shares on a combined basis following this offering, will be “restricted securities” within the meaning of Rule 144 and subject to certain restrictions on resale following the consummation of this offering. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration such as Rule 144 or Rule 701, as described in “Shares Eligible for Future Sale.”

We, each of our executive officers and directors and the holders of substantially all of our ordinary shares (including Francisco Partners) have agreed, subject to certain exceptions, with the underwriters not to dispose of or hedge any of the ordinary shares or securities convertible into or exchangeable for ordinary shares during the period from the date of this prospectus continuing through the date that is 180 days after the date of this prospectus (subject to extension in certain circumstances). The representatives of the underwriters may, in their sole discretion, release any of these shares from these restrictions at any time without notice. See "Underwriting."

After the lock-up agreements pertaining to this offering expire, all shares subject to such agreements will be eligible for sale in the public market subject to the provisions of Rule 144 or Rule 701. After this offering, subject to any lock-up restrictions, holders of approximately ordinary shares will also have the right to require us to register the sales of their shares under the Securities Act, under the terms of an agreement between us and the holders of these securities. See "Shares Eligible for Future Sale—Registration Rights" for a more detailed description of these rights.

In addition, we intend to file a registration statement to register all shares subject to equity awards outstanding or reserved for future issuance under our equity compensation plans. If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our ordinary shares could decline. See "Shares Eligible for Future Sale" for a more detailed description of these rights and the restrictions on selling our ordinary shares after this offering.

In the future, we may also issue our securities in connection with investments or acquisitions. The number of our ordinary shares issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding ordinary shares.

We are a "controlled company" and, as a result, we are exempt from obligations to comply with certain corporate governance requirements.

Upon the completion of this offering, Francisco Partners will own approximately million of our ordinary shares, or approximately % of our outstanding ordinary shares (or % of our outstanding ordinary shares if the underwriters exercise in full their option to purchase additional shares). Accordingly, we will be a "controlled company" for purposes of the listing requirements. As such, we will be exempt from the obligation to comply with certain corporate governance requirements, including the requirements that a majority of our board of directors consists of independent directors, and that we have nominating and compensation committees that are each composed entirely of independent directors. These exemptions do not modify the requirement for a fully independent audit committee, which is permitted to be phased-in as follows: (1) one independent committee member at the time of our initial public offering; (2) a majority of independent committee members within 90 days of our initial public offering; and (3) all independent committee members within one year of our initial public offering. Similarly, once we are no longer a "controlled company," we must comply with the independent board committee requirements as they relate to the nominating and compensation committees, on the same phase-in schedule as set forth above, with the trigger date being the date we are no longer a "controlled company" as opposed to our initial public offering date. Additionally, we will have 12 months from the date we cease to be a "controlled company" to have a majority of independent directors on our board of directors.

In addition, our amended and restated memorandum and articles of association that will become effective upon or prior to the completion of this offering will contain a provision that

provides Francisco Partners the right to designate: (i) all of the nominees for election to our board of directors for so long as Francisco Partners beneficially owns 40% or more of the total number of ordinary shares then outstanding; (ii) a number of directors (rounded up to the nearest whole number) equal to 40% of the total directors for so long as Francisco Partners beneficially owns at least 30% and less than 40% of the total number of ordinary shares then outstanding; (iii) a number of directors (rounded up to the nearest whole number) equal to 30% of the total directors for so long as Francisco Partners beneficially owns at least 20% and less than 30% of the total number of ordinary shares then outstanding; (iv) two directors for so long as Francisco Partners beneficially owns at least 10% and less than 20% of the total number of ordinary shares then outstanding; and (v) one director for so long as Francisco Partners beneficially owns at least 5% and less than 10% of the total number of ordinary shares then outstanding. This provision will also provide that Francisco Partners may assign such right to an affiliate of Francisco Partners. Our amended and restated memorandum and articles of association will prohibit us from increasing or decreasing the size of our board of directors without the prior written consent of Francisco Partners for so long as it has nomination rights.

We are controlled by Francisco Partners, whose interests may conflict with yours. The concentrated ownership of our ordinary shares will prevent you and other shareholders from influencing significant decisions.

As a result of its ownership of our ordinary shares, Francisco Partners, so long as it holds a majority of our outstanding ordinary shares, will have the ability to control the outcome of matters submitted to a vote of shareholders and, through our board of directors, the ability to control decision-making with respect to our business direction and policies. Matters over which Francisco Partners will, directly or indirectly, exercise control following this offering include:

- the election of our board of directors and the appointment and removal of our officers;
- mergers and other business combination transactions, including proposed transactions that would result in our shareholders receiving a premium price for their shares;
- other acquisitions or dispositions of businesses or assets;
- incurrence of indebtedness and the issuance of equity securities;
- the repurchase of shares and payment of dividends; and
- the issuance of shares to management under our equity compensation plans.

Even if Francisco Partners' ownership of our ordinary shares falls below a majority, it may continue to be able to strongly influence or effectively control our decisions. Under our articles of association, Francisco Partners and its affiliates do not have any obligation to present to us, and Francisco Partners and its affiliates may separately pursue, corporate opportunities of which they become aware, even if those opportunities are ones that we would have pursued if granted the opportunity. See "Description of Share Capital—Business Opportunities," and, for additional information about our relationship with Francisco Partners, see "Certain Relationships and Related Party Transactions."

You will incur immediate dilution as a result of this offering.

If you purchase ordinary shares in this offering, you will pay more for your shares than the pro forma net tangible book value of your shares. As a result, you will incur immediate dilution of $ per share, representing the difference between the initial public offering price of $ per share and our pro forma net tangible book deficit per share as of September 23, 2016

of $. Accordingly, should we be liquidated at our book value, you would not receive the full amount of your investment. In addition, you may also experience additional dilution upon future equity issuances or the exercise of stock options to purchase ordinary shares granted to our employees, consultants and directors under our equity compensation plans. See “Dilution.”

We are an “emerging growth company” and may elect to comply with reduced public company reporting requirements, which could make our ordinary shares less attractive to investors.

We are an emerging growth company, as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various public company reporting requirements. These exemptions include, but are not limited to, (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, and (iii) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years after the first sale of our ordinary shares pursuant to an effective registration statement under the Securities Act, which fifth anniversary will occur in 2021. However, if certain events occur prior to the end of such five-year period, including if we become a “large accelerated filer,” our annual gross revenue exceeds $1.0 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we would cease to be an emerging growth company prior to the end of such five-year period. We have taken advantage of certain of the reduced disclosure obligations regarding executive compensation in this prospectus and may elect to take advantage of other reduced disclosure obligations in future filings. As a result, the information that we provide to holders of our ordinary shares may be different than you might receive from other public reporting companies in which you hold equity interests. We cannot predict if investors will find our ordinary shares less attractive as a result of our reliance on these exemptions. If some investors find our ordinary shares less attractive as a result of any choice we make to reduce disclosure, there may be a less active trading market for our ordinary shares and the price for our ordinary shares may be more volatile.

Under the JOBS Act, emerging growth companies may also elect to delay adoption of new or revised accounting standards until such time as those standards apply to private companies. We have elected not to avail ourselves of this extended transition period for complying with new or revised accounting standards and, therefore, we will be subject to the same new or revised accounting standards as other public companies.

We do not expect to pay any cash dividends for the foreseeable future.

On August 11, 2015, our board of directors approved and we declared a one-time approximately $22.1 million cash dividend on our outstanding preferred shares using proceeds from borrowings under our Credit Facilities and cash on hand. However, we do not anticipate that we will pay any cash dividends on our ordinary shares for the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our financial condition, results of operations, contractual restrictions (including those under our Credit Facilities and any potential indebtedness we may incur in the future), restrictions imposed by applicable law, tax considerations and other factors our board of directors deems relevant. There can be no assurance that we will pay a dividend in the future or continue to pay any dividend if we do commence paying dividends. Accordingly, if you purchase shares in this offering, realization of a gain on your investment will depend on the appreciation of the price of our ordinary shares, which may never occur. Investors seeking cash dividends in the foreseeable future should not purchase our ordinary shares.

Our articles of association contain anti-takeover provisions that could adversely affect the rights of our shareholders.

Our articles of association contain provisions to limit the ability of others to acquire control of our company or cause us to engage in change-of control transactions, including, among other things:

- provisions that authorize our board of directors, without action by our shareholders, to issue additional ordinary shares and preferred shares with preferential rights determined by our board of directors;
- provisions that permit only a majority of our board of directors or the chairman of our board of directors to call shareholder meetings and therefore do not permit shareholders to call shareholder meetings;
- provisions that impose advance notice requirements, minimum shareholding periods and ownership thresholds, and other requirements and limitations on the ability of shareholders to propose matters for consideration at shareholder meetings; provided, however, at any time when Francisco Partners beneficially owns, in the aggregate, at least 5% in voting power of our ordinary shares, such advance notice procedure will not apply to it; and
- a staggered board whereby our directors are divided into three classes, with each class subject to retirement and re-election once every three years on a rotating basis, while any director that simultaneously serves as our chief executive officer is not subject to retirement or re-election.

These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction. With our staggered board of directors, at least two annual meetings of shareholders are generally required in order to effect a change in a majority of our directors. Our staggered board of directors can discourage proxy contests for the election of our directors and purchases of substantial blocks of our shares by making it more difficult for a potential acquirer to gain control of our board of directors in a relatively short period of time. For a further discussion of these and other such anti-takeover provisions, see “Description of Share Capital.”

The issuance of preferred shares could adversely affect holders of ordinary shares.

Our board of directors is authorized to issue preferred shares without any action on the part of holders of our ordinary shares. Our board of directors also has the power, without shareholder approval, to set the terms of any such preferred shares that may be issued, including voting rights, dividend rights, preferences over our ordinary shares with respect to dividends or if we liquidate, dissolve or wind up our business and other terms. If we issue preferred shares in the future that have preference over our ordinary shares with respect to the payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preferred shares with voting rights that dilute the voting power of our ordinary shares, the rights of holders of our ordinary shares or the price of our ordinary shares could be adversely affected.

Our management will have significant flexibility in using the net proceeds of this offering, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately.

We intend to use $ million of the net proceeds from this offering to repay outstanding borrowings under our Credit Facilities and the remainder for general corporate purposes,

including working capital. We may also use a portion of the net proceeds to acquire or invest in businesses, products and technologies that we believe will complement our business. However, depending on future developments and circumstances, we may use some of the proceeds for other purposes. We do not have more specific plans for the net proceeds from this offering. Therefore, our management will have significant flexibility in applying most of the net proceeds we receive from this offering. The net proceeds could be applied in ways that do not improve our operating results. The actual amounts and timing of these expenditures will vary significantly depending on a number of factors, including the amount of cash used in or generated by our operations.

You may face difficulties in protecting your interests as a shareholder, as Cayman Islands law provides substantially less protection when compared to the laws of the United States.

Our corporate affairs are governed by our amended and restated memorandum and articles of association and by the Companies Law (2013 Revision) and common law of the Cayman Islands. The rights of shareholders to take legal action against our directors and us, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in the United States. In particular, the Cayman Islands have a less exhaustive body of securities laws as compared to the United States. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action before the United States federal courts.

As a result of all of the above, our shareholders may have more difficulty in protecting their interests through actions against us or our officers, directors or major shareholders than would shareholders of a corporation incorporated in a jurisdiction in the United States.

Certain judgments obtained against us by our shareholders may not be enforceable.

We are a Cayman Islands company and a portion our assets are located outside of the United States. As a result, it may be difficult or impossible for you to bring an action against us in the United States in the event that you believe that your rights have been infringed under U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands may render you unable to enforce a judgment against our assets. There is no statutory recognition in the Cayman Islands of judgments obtained in the United States, although the courts of the Cayman Islands will generally recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits. For more information regarding the relevant laws of the Cayman Islands, see “Enforcement of Civil Liabilities Under U.S. Federal Securities Laws.”

There can be no assurance that we will not be a passive foreign investment company for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. Holders of our ordinary shares.

A non-U.S. corporation will be a passive foreign investment company, or PFIC, for any taxable year if either (i) at least 75% of its gross income for such year is passive income or (ii) at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce or are held for the production of passive income. Our PFIC status for any taxable year can be determined only after the close of that year.

Based on the current and anticipated value of our assets and the composition of our income and assets, we do not expect to be treated as a PFIC for U.S. federal income purposes for our current taxable year ending December 30, 2016. However, the determination of PFIC status is based on an annual determination that cannot be made until the close of a taxable year, involves extensive factual investigation, including ascertaining the fair market value of all of our assets on a quarterly basis and the character of each item of income that we earn, and is subject to uncertainty in several respects. Accordingly, we cannot assure you that we will not be treated as a PFIC for our current taxable year ending December 30, 2016, or for any future taxable year or that the IRS will not take a contrary position.

If we are a PFIC for any taxable year during which a U.S. person holds ordinary shares, certain adverse U.S. federal income tax consequences could apply to such U.S. person. See “Material Tax Considerations—Material U.S. Federal Income Tax Consequences—Passive Foreign Investment Company.” You are strongly urged to consult your tax advisors as to whether or not we will be a PFIC.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact included in this prospectus are forward-looking statements. These statements relate to analyses and other information, which are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects, developments and business strategies. These forward-looking statements are identified by the use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will” and similar terms and phrases, including references to assumptions. However, these words are not the exclusive means of identifying such statements. These statements are contained in many sections of this prospectus, including those entitled “Prospectus Summary,” “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that we will achieve those plans, intentions or expectations. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected.

Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this prospectus. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements contained in this prospectus under the heading “Risk Factors,” as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this prospectus are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

ENFORCEMENT OF CIVIL LIABILITIES UNDER U.S. FEDERAL SECURITIES LAWS

We are organized under the laws of the Cayman Islands. As a result, although we have appointed our subsidiary, Ichor Systems, Inc., as our agent for service of process in the United States, it may be difficult for a shareholder to effect service of process within the United States upon us, or to enforce against us judgments obtained in U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof.

The Company has been advised by its Cayman Islands legal counsel that the courts of the Cayman Islands are unlikely (1) to recognize or enforce against the Company judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State, and (2) in original actions brought in the Cayman Islands, to impose liabilities against the Company predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

USE OF PROCEEDS

We estimate that the net proceeds from our issuance and sale of ordinary shares in this offering will be approximately $ million, based upon an initial public offering price of $ per share, which is the midpoint of the price range listed on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) our net proceeds from this offering by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their over-allotment option in full, we estimate that the net proceeds from this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range listed on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to obtain additional capital to fund our operations and growth, to create a public market for our ordinary shares and to facilitate our future access to the public equity markets. We expect to use approximately $ million of the net proceeds of this offering to repay outstanding borrowings under our Credit Facilities (discussed below) and the remainder for general corporate purposes, which we expect to include funding working capital, operating expenses and the selective pursuit of business development opportunities in our focus segment areas. At this time, other than the repayment of indebtedness under our Credit Facilities, we have not specifically identified a large single use for which we intend to use the net proceeds, and, accordingly, we are not able to allocate the net proceeds among any of these potential uses in light of the variety of factors that will impact how such net proceeds are ultimately utilized by us. Pending use of the proceeds from this offering, we intend to invest the proceeds in a variety of capital preservation investments, including short-term, investment-grade and interest-bearing instruments.

In April 2016, we increased our Term Loan Facility by an additional principal amount of $15.0 million to use along with $4.0 million under our Revolving Credit Facility to finance the Ajax Acquisition.

As of September 23, 2016, we had $66.3 million of indebtedness outstanding under our Term Loan Facility and $15.0 million of indebtedness outstanding under our Revolving Credit Facility, which Credit Facilities mature on August 11, 2020. The outstanding amount of our Term Loan Facility reflected in our consolidated financial statements included elsewhere in this prospectus is net of $2.0 million of debt discount. Borrowings under our Credit Facilities bear interest (x) for base rate loans, at the “base rate” (as defined below) plus 3.00% or (y) for eurodollar loans, at the “eurodollar rate” (as defined below) plus 4.00%. The base rate equals the highest of (i) the prime rate, (ii) the federal funds effective rate plus 0.50% and (iii) the eurodollar rate plus 1.00%. The eurodollar rate equals LIBOR, provided that with respect to our Term Loan Facility only, LIBOR shall not be less than 1.00%. As of September 23, 2016, the applicable interest rate under our Credit Facilities was 4.89% per annum. No prepayment penalty is owed with respect to the prepayment we intend to make using proceeds of this offering.

DIVIDEND POLICY

In August 2015, our board of directors approved and we declared a one-time approximately $22.1 million cash dividend, or the 2015 Dividend, on our outstanding preferred shares using proceeds from our Credit Facilities and cash on hand. However, we do not anticipate that we will pay any cash dividends on our ordinary shares for the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our financial condition, results of operations, contractual restrictions (including those under our Credit Facilities and any potential indebtedness we may incur in the future), restrictions imposed by applicable law, tax considerations and other factors our board of directors deems relevant. There can be no assurance that we will pay a dividend in the future or continue to pay any dividend if we do commence paying dividends. Accordingly, if you purchase shares in this offering, realization of a gain on your investment will depend on the appreciation of the price of our ordinary shares, which may never occur. Investors seeking cash dividends in the foreseeable future should not purchase our ordinary shares.

Because we are a holding company, our ability to pay cash dividends on our ordinary shares may be limited by restrictions on our ability to obtain sufficient funds through dividends from subsidiaries. In particular, the agreements governing our and our subsidiaries' indebtedness, including our Credit Facilities, contain restrictions on the ability of our subsidiaries to make cash dividends to us.

CAPITALIZATION

The following table sets forth our cash and restricted cash and consolidated capitalization as of September 23, 2016 on:

- a historical basis;
- a pro forma basis to give effect to the conversion of all outstanding Series A preferred shares into ordinary shares and the subsequent for reverse split of our ordinary shares; and
- a pro forma as adjusted basis to also give effect to the issuance and sale of ordinary shares in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range listed on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us and the application of the net proceeds as described in "Use of Proceeds."

You should read the following table in conjunction with the sections entitled "Prospectus Summary-Recent Developments," "Use of Proceeds," "Unaudited Pro Forma Consolidated Financial Statements," "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes thereto included elsewhere in this prospectus.

	September 23, 2016		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands except share data)		
Cash and restricted cash	$ 25,304		
Long-term debt:			
Senior credit facilities:			
Revolving credit facility	15,000		
Term loan	66,260		
Total long-term debt(1)	81,260		
Equity:			
Preferred shares, par value $0.0001 per share, 150,000,000 shares authorized, 142,728,000 issued and outstanding, actual; 150,000,000 shares authorized and no shares issued and outstanding, as adjusted	142,728		
Ordinary shares, par value $0.0001 per share, shares authorized, 1,024,405 shares issued and outstanding, actual; authorized and issued and outstanding, as adjusted	—		
Additional paid-in-capital	4,349		
Retained earnings	(62,305)		
Total equity	84,772		
Total capitalization	$166,032	$	$

(1) Includes $66.3 million outstanding under our term loan facility and $15.0 million outstanding under our revolving credit facility. The outstanding amount under our term loan facility reflected in our consolidated financial statements included elsewhere in this prospectus is net of $2.0 million of debt discount.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, would increase (decrease) the as adjusted amount for each of cash and restricted cash, additional paid-in capital, total equity and total capitalization by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

DILUTION

If you invest in our ordinary shares, your interest will be diluted to the extent of the difference between the initial public offering price per ordinary share and the pro forma net tangible book deficit per ordinary share immediately after this offering. Net tangible book deficit per share represents:

- total assets less intangible assets;
- reduced by our total liabilities; and
- divided by the number of ordinary shares outstanding.

Dilution per share represents the difference between the amount per share paid by purchasers of our ordinary shares in this offering and the pro forma net tangible book deficit per share immediately after this offering. As of September 23, 2016, our net tangible book deficit was approximately $ million, or $ per share. As of September 23, 2016, our pro forma net tangible book deficit was approximately $ million, or $ per share based on ordinary shares outstanding prior to this offering, which includes the assumed conversion of preferred shares into ordinary shares immediately prior to the completion of this offering and the subsequent for reverse split of our ordinary shares. This represents an immediate dilution of $ per share to investors purchasing our ordinary shares in this offering. The following table illustrates this dilution per share assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting underwriting discounts and commissions and estimated expenses payable by us:

Assumed initial public offering price per share		$
Pro forma net tangible book deficit per share as of September 23, 2016	$	
Increase per share attributable to new investors		
Pro forma net tangible book deficit per share as of September 23, 2016 after giving effect to this offering		
Dilution per share to new investors		$

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus, would increase or decrease net tangible book deficit by $ million, or $ per share, and would increase or decrease the dilution per share to purchasers in this offering by $, based on the assumptions set forth above.

The following table summarizes as of September 23, 2016, on an as adjusted basis, the number of ordinary shares purchased, the total consideration paid and the average price per share paid by our existing shareholders and by purchasers in this offering, based upon the initial public offering price of $ per share and before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percentage	Amount	Percentage	
			(in millions)		
Existing shareholders		%	$	%	$
New investors					
Total		100%	$	100%	$

Except as otherwise indicated, the discussion and tables above assume no exercise of the underwriters' option to purchase additional shares. If the underwriters' option to purchase additional shares is exercised in full, our existing shareholders would own approximately % and our new investors would own approximately % of the total number of our ordinary shares outstanding after this offering.

To the extent that any options or other equity incentive grants are issued in the future (including pursuant to the equity incentive plan we expect to adopt in connection with the completion of this offering) with an exercise price or purchase price below the initial public offering price, new investors will experience further dilution.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present our historical selected consolidated financial data. The selected consolidated statement of operations data for the years ended December 26, 2014 and December 25, 2015 and the selected balance sheet data as of December 26, 2014 and December 25, 2015 are derived from our audited consolidated financial statements that are included elsewhere in this prospectus. The selected consolidated statement of operations data for the nine months ended September 25, 2015 and September 23, 2016 and the selected balance sheet data as of September 23, 2016 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial information has been prepared on the same basis as the annual consolidated financial information and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly our financial position as of September 23, 2016 and the results of operations for the nine months ended September 25, 2015 and September 23, 2016.

Our historical results are not necessarily indicative of the results that may be expected in the future and interim results are not necessarily indicative of results to be expected for the full year. You should read the selected historical financial data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and related notes included elsewhere in this prospectus.

	Year Ended		Nine Months Ended	
	December 26, 2014	December 25, 2015	September 25, 2015	September 23, 2016
			(Unaudited)	
	(In thousands, except share and per share amounts)			
Consolidated Statement of Operations Data:				
Net sales	$ 249,087	$ 290,641	$ 226,282	$ 274,339
Cost of sales(1)	212,747	242,087	188,197	230,349
Gross profit	36,340	48,554	38,085	43,990
Operating expenses:				
Research and development(1)	3,915	4,813	3,469	4,229
Selling, general and administrative(1)	22,465	24,729	18,084	20,329
Amortization of intangible assets	6,411	6,411	4,808	5,210
Total operating expenses	32,791	35,953	26,361	29,768
Operating income	3,549	12,601	11,724	14,222
Interest expense	3,118	3,831	2,898	3,245
Other expense (income), net	253	(46)	(42)	(384)
Income from continuing operations before income taxes	178	8,816	8,868	11,361
Income tax benefit from continuing operations(2)	(5,604)	(3,991)	(3,924)	(1,427)
Net income from continuing operations	5,782	12,807	12,792	12,788
Income (loss) from discontinued operations before taxes	132	(7,406)	(718)	(4,013)
Income tax expense (benefit) from discontinued operations	(254)	(225)	(326)	26
Net income (loss) from discontinued operations	386	(7,181)	(392)	(4,039)
Net income	6,168	5,626	12,400	8,749
Less: Preferred stock dividend	—	(22,127)	—	—
Less: Undistributed earnings attributable to preferred shareholders	(6,165)	—	(12,773)	(12,663)
Net income (loss) attributable to common shareholders	$ 3	$ (16,501)	$ (373)	$ (3,914)
Net income (loss) per share from continuing operations attributable to common shareholders:(3)				
Basic	$ 0.04	$ (36.31)	$ 0.09	$ 0.16
Diluted	$ 0.02	$ (36.31)	$ 0.05	$ 0.05
Net income (loss) per share attributable to common stockholders:(3)				
Basic	$ 0.04	$ (64.28)	$ (1.74)	$ (4.95)
Diluted	$ 0.02	$ (64.28)	$ (1.78)	$ (5.06)
Shares used to compute net income (loss) from continuing operations per share attributable to common stockholders:(3)				
Basic	67,663	256,701	213,935	790,678
Diluted	148,357	256,701	414,028	2,392,154
Shares used to compute net income per share attributable to common stockholders:(3)				
Basic	67,663	256,705	214,368	790,707
Diluted	148,357	256,705	209,551	773,518

	Year Ended		Nine Months Ended
	December 26, 2014	December 25, 2015	September 23, 2016 (Unaudited)
	(In thousands)		
Consolidated Balance Sheet Data:			
Cash and restricted cash	$ 14,373	$ 24,188	$ 25,304
Working capital	28,117	24,860	35,626
Total assets	215,563	198,023	244,101
Total long-term debt(5)	55,750	65,000	81,260
Preferred stock	142,728	142,728	142,728
Total shareholders' equity	90,061	74,678	84,772

(1) Share-based compensation included in the consolidated statement of operations data above was as follows:

	Year Ended		Nine Months Ended	
	December 26, 2014	December 25, 2015	September 25, 2015	September 30, 2016
		(In thousands)	(Unaudited)	
Share-Based Compensation Expense:				
Cost of sales	$ 33	$ 105	$ 22	$ 12
Research and development	51	46	35	27
Selling general and administrative	927	967	750	1,306
Total share-based compensation expense	$ 1,011	$ 1,118	$ 807	$ 1,345

(2) Income tax expense (benefit) consists primarily of federal and state income tax benefits in the United States offset in part by income tax expense in certain foreign jurisdictions. Our historical income tax benefit resulted from losses recorded in the United States, where we incur the majority of our corporate expenses and which was being fully benefited through the third quarter of 2015 as a result of acquired deferred tax liabilities, offset by income in Singapore, which has no tax expense as a result of a tax holiday through 2019. Starting in the fourth quarter of 2015, the Company's tax provision consisted primarily of foreign based tax provisions primarily in Malaysia and Scotland. We are no longer benefiting from losses generated in the United States, with the exception of the third quarter of 2016 during which we recorded a one-time tax benefit of $2.2 million related to the Ajax acquisition.

(3) Please see Note 14 of our consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our actual basic and diluted net income per share and our pro forma unaudited basic and diluted net income per share.

(4) Adjusted net income is a financial measure that is not calculated in accordance with GAAP. We define adjusted net income as net income adjusted to exclude amortization of intangible assets, share-based compensation expense, and other non-recurring expenses, net of the tax impact of such adjustments. Other non-recurring expenses include (i) expenses incurred in connection with preparation for an initial public offering contemplated in 2014, 2015 and 2016, (ii) consulting fees paid to Francisco Partners Consulting, LLC, an entity which is owned and controlled by individual operations executives who are associated with our principal shareholders but in which such shareholders hold no interest, (iii) the bonuses paid to members of our management in connection with the cash dividend paid by us in August 2015 and (iv) acquisition-related charges. We have provided below a reconciliation of adjusted net income to net income, the most directly comparable GAAP financial measure. Adjusted net income should not be considered as an alternative to net income or any other measure of financial performance calculated and presented in accordance with GAAP. In addition, our adjusted net income measure may not be comparable to similarly titled measures of other organizations as they may not calculate adjusted net income in the same manner as we calculate the measure.

The following table presents our adjusted net income from continuing operations and a reconciliation from net income from continuing operations, the most comparable GAAP measure, for the periods indicated:

	Year Ended		Nine Months Ended	
	December 26, 2014	December 25, 2015	September 25, 2015	September 30, 2016
			(Unaudited)	
	(In thousands)			
Net income from continuing operations	$ 5,782	$ 12,807	$ 12,792	$ 12,788
Non-GAAP adjustments:				
Amortization of intangible assets	6,411	6,411	4,808	5,210
Share-based compensation	1,011	1,118	807	1,345
Other non-recurring expenses	1,905	4,154	2,402	2,753
Tax adjustment related to non-GAAP adjustments	(3,421)	(4,241)	(2,900)	(67)
Adjusted net income for continuing operations	$ 11,688	$ 20,249	$ 17,909	$ 22,029

(a) The difference between (i) the adjustments to our tax provision (benefit) made in connection with the other non- GAAP adjustments made to determine adjusted net income and (ii) the GAAP tax provision (benefit) for the years ended December 26, 2014 and December 25, 2015 and for the nine months ended September 25, 2015 and September 23, 2016 is ($2,183), $250, ($1,024) and ($1,360), respectively.

Adjusted net income has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for net income or any of our other operating results reported under GAAP. Adjusted net income excludes some costs, namely, non-cash share-based compensation, amortization of intangible assets and other non-recurring expenses, and therefore it does not reflect the non-cash impact of such expenses. Other companies may calculate adjusted net income differently or may use other measures to evaluate their performance, both of which could reduce the usefulness of our adjusted net income as a tool for comparison.

Because of these limitations, you should consider adjusted net income alongside other financial performance measures, including net income and other financial results presented in accordance with GAAP. In addition, in evaluating adjusted net income, you should be aware that in the future we will incur expenses such as those that are the subject of adjustments in deriving adjusted net income and you should not infer from our presentation of adjusted net income that our future results will not be affected by these expenses or any unusual or non-recurring items.

(5) Does not include debt discount of $615, $2,412 and $2,017 as of December 26, 2014, December 25, 2015 and September 23, 2016, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. The following discussion contains forward-looking statements based upon our current plans, expectations and beliefs that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in "Risk Factors".

Our fiscal year ends on the last Friday of December and our fiscal quarters end on the last Friday of the 13th week of the year, the last Friday of June and the last Friday of September, respectively. The fiscal years ended December 26, 2014 and December 25, 2015, referred to herein as fiscal 2014 and fiscal 2015, respectively, had 52 weeks each, and the fiscal year ended December 30, 2016 will have 53 weeks. The third fiscal quarters ended September 25, 2015 and September 23, 2016 each had 13 weeks.

Overview

We are a leader in the design, engineering and manufacturing of critical fluid delivery subsystems for semiconductor capital equipment. Our primary offerings include gas and chemical delivery subsystems, collectively known as fluid delivery subsystems, which are key elements of the process tools used in the manufacturing of semiconductor devices. Our gas delivery subsystems deliver, monitor and control precise quantities of the specialized gases used in semiconductor manufacturing processes such as etch and deposition. Our chemical delivery subsystems precisely blend and dispense the reactive liquid chemistries used in semiconductor manufacturing processes such as electroplating and cleaning. We also manufacture certain components for internal use in fluid delivery systems and for direct sales to our customers. This vertically integrated portion of our business is primarily focused on metal and plastic parts that are used in gas and chemical systems, respectively.

Fluid delivery subsystems ensure accurate measurement and uniform delivery of specialty gases and chemicals at critical steps in the semiconductor manufacturing process. Any malfunction or material degradation in fluid delivery reduces yields and increases the likelihood of manufacturing defects in these processes. Historically, semiconductor OEMs internally designed and manufactured the fluid delivery subsystems used in their process tools. Currently, most OEMs outsource the design, engineering and manufacturing of their gas delivery subsystems to a few specialized suppliers, including us. Additionally, many OEMs are also increasingly outsourcing the design, engineering and manufacturing of their chemical delivery subsystems due to the increased fluid expertise required to manufacture these subsystems. Outsourcing these subsystems has allowed OEMs to leverage the suppliers' highly specialized engineering, design and production skills while focusing their internal resources on their own value-added processes. We believe that this outsourcing trend has enabled OEMs to reduce their fixed costs and development time, as well as provided significant growth opportunities for specialized subsystems suppliers like us.

We have a global footprint with volume production facilities in Malaysia, Singapore and Union City, California. In fiscal 2014 and 2015, our two largest customers by sales were Lam Research and Applied Materials. During fiscal 2014 and fiscal 2015, respectively, we generated sales of $249.1 million and $290.6 million, gross profit of $36.3 million and $48.6 million, net income from continuing operations of $5.8 million and $12.8 million and adjusted net income from continuing operations of $11.7 million and $20.2 million. During the nine months ended

September 25, 2015 and September 23, 2016, respectively, we generated sales of $226.3 million and $274.3 million, gross profit of $38.1 million and $43.9 million, net income from continuing operations of $12.8 million and $12.8 million and adjusted net income from continuing operations of $17.9 million and $22.0 million. Adjusted net income is a financial measure that is not calculated in accordance with GAAP. See note 3 to "Prospectus Summary—Summary Consolidated Financial Data" for a discussion of adjusted net income, an accompanying presentation of the most directly comparable GAAP financial measure, net income (loss), and a reconciliation of the differences between adjusted net income and net income.

Key Factors Affecting Our Business

Investment in Semiconductor Manufacturing Equipment

The design and manufacturing of semiconductor devices is constantly evolving and becoming more complex in order to achieve greater performance and efficiency. To keep pace with these changes, OEMs need to refine their existing products and invest in developing new products. In addition, semiconductor device manufacturers will continue to invest in new wafer fabrication equipment to expand their production capacity and to support new manufacturing processes.

Outsourcing of Subsystems by Semiconductor OEMs

Faced with increasing manufacturing complexities, more complex subsystems, shorter product lead times, shorter industry spend cycles, and significant capital requirements, outsourcing of subsystems and components by OEMs has continued to grow. In the past two decades, OEMs have outsourced most of their gas delivery systems to suppliers such as us. OEMs have also started to outsource their chemical delivery systems in recent years. Our results will be affected by the degree to which outsourcing of these fluid delivery systems by OEMs continues to grow.

Cyclicality of Semiconductor Device Industry

Our business is indirectly subject to the cyclicality of the semiconductor device industry. In fiscal 2015, we derived approximately 97% of our sales from the semiconductor device industry. Demand for semiconductor devices can fluctuate significantly based on changes in general economic conditions, including consumer spending, demand for the products that include these devices and other factors. These fluctuations have in the past resulted in significant variations in our results of operations. The cyclicality of the semiconductor device industries will continue to impact our results of operations in the future.

Customer Concentration

The number of capital equipment manufacturers for the semiconductor device industry has undergone significant consolidation in recent years, resulting in a small number of large manufacturers. Our customers have led much of this consolidation, resulting in our sales being concentrated in a few customers. In fiscal 2015, our two largest customers were Lam Research and Applied Materials, which accounted for approximately 57% and 38% of our sales, respectively. The sales we generated from these customers in fiscal 2015 were spread across 14 different product lines utilized in 10 unique manufacturing process steps. We believe the diversity of products that we provide to these customers, combined with the fact that our customers use our products on numerous types of process equipment, lessens the impact of the inherent concentration in the industry. Our customers often require reduced prices or other

pricing, quality or delivery commitments as a condition to their purchasing from us in any given period or increasing their purchase volume, which can, among other things, result in reduced gross margins in order to maintain or expand our market share. Although we do not have any long-term contracts that require customers to place orders with us, Lam Research and Applied Materials have been our customers for over 10 years.

Discontinued Operations

Discontinued operations consist of the results of operations for our systems integration business. The primary purpose of this business was to build modules and tools (metal organic chemical vapor deposition or ion implant) for Veeco Instruments, Inc. In January 2016, our management and the board of directors decided to discontinue this business because it consumed a significant amount of resources while generating low gross margins and contributing only a small amount to our net income. We completed our final builds of these products at the end of May 2016.

Components of Our Results of Operations

The following discussion sets forth certain components of our statements of operations as well as significant factors that impact those items.

Sales

We generate sales primarily from the design, manufacture and sale of subsystems for semiconductor capital equipment and the sale of refurbished tools. Sales are recognized when persuasive evidence of an arrangement exists, transfer of title has occurred, the fee is fixed or determinable, and collectability is reasonably assured. Our shipping terms are FOB shipping point or FOB destination, or equivalent terms, and accordingly, sales are recognized when legal title has passed to the customer upon shipment or delivery.

Cost of Sales and Gross Profit

Cost of sales consists primarily of purchased materials, direct labor, indirect labor, plant overhead cost and depreciation expense for our manufacturing facilities and equipment, as well as certain engineering costs that are related to non-recurring engineering services that we provide to, and for which we invoice, our customers in connection with their product development activities. Our business has a highly variable cost structure with a low fixed overhead structure as a percentage of cost of sales. In addition, our existing global manufacturing plant capacity is scalable and we are able to adjust to increased customer demand for our products without significant additional capital investment. We operate our business in this manner in order to avoid having excessive fixed costs during a cyclical downturn while retaining flexibility to expand our production volumes during periods of growth. However, this approach results in a smaller increase in gross margin as a percentage of sales in times of increased demand.

Since the gross margin on each of our products differs, our overall gross margin as a percentage of our sales changes based on the mix of products we sell in any period.

Operating Expenses

Our operating expenses primarily include research and development and sales, general and administrative expenses. Personnel costs are the most significant component of operating

expenses and consist of salaries, benefits, bonuses, share-based compensation and, with regard to sales and marketing expense, sales commissions. Operating expenses also include overhead costs for facilities, IT and depreciation. In addition, our operating expenses include costs related to the impairment of goodwill and intangible assets, amortization of intangible assets and restructuring costs.

Research and development. Research and development expense consists primarily of activities related to product design and other development activities, new component testing and evaluation, and test equipment and fixture development. Research and development expense does not include engineering costs that are related to non-recurring engineering services that we provide to and for which we invoice our customers as part of sales, which are reflected as cost of sales. We expect research and development expense will increase in absolute dollars as our customers continue to increase their demand for new product designs and as we invest in our research and product development efforts to enhance our product capabilities and access new customer markets.

Selling, general and administrative . Selling expense consists primarily of salaries and commissions paid to our sales and sales support employees and other costs related to the sales of our products. General and administrative expense consists primarily of salaries and overhead associated with our administrative staff, professional fees and depreciation and other allocated facility related costs. We expect selling expenses to increase in absolute dollars as we continue to invest in expanding our markets and as we expand our international operations. After this offering, we expect general and administrative expenses to also increase in absolute dollars due to an increase in costs related to being a public company, including higher legal, corporate insurance and accounting expenses.

Amortization of intangibles . Amortization of intangible assets is related to our finite-lived intangible assets and is computed using the straight-line method over the estimated economic life of the asset.

Interest Expense, net

Interest expense, net consists of interest on our outstanding debt under our Credit Facilities and any other indebtedness we may incur in the future.

Other Expense (Income), Net

The functional currency of our international subsidiaries located in the United Kingdom, Singapore and Malaysia is the U.S. dollar. Transactions denominated in currencies other than the functional currency generate foreign exchange gains and losses that are included in other expense, net on the accompanying consolidated statements of operations. Substantially all of our sales and agreements with third party suppliers provide for pricing and payments in U.S. dollars and, therefore, are not subject to material exchange rate fluctuations.

Income Tax Expense (Benefit)

Income tax expense (benefit) consists primarily of federal and state income tax benefits in the United States offset in part by income tax expense in certain foreign jurisdictions. Our historical income tax benefit resulted from losses recorded in the United States, where we incur the majority of our corporate expenses and which was being fully benefited through the third quarter of 2015 as a result of acquired deferred tax liabilities, offset by income in Singapore, which has no tax expense as a result of a tax holiday through 2019. Starting in the fourth

quarter of 2015, the Company's tax provision consisted primarily of foreign based tax provisions primarily in Malaysia and Scotland. We are no longer benefiting from losses generated in the United States, with the exception of the third quarter of 2016 during which we recorded a one-time tax benefit of $2.2 million related to the Ajax acquisition.

Results of Operations

The following table sets forth our results of operations for the periods presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Year Ended		Nine Months Ended	
	December 26, 2014	December 25, 2015	September 25, 2015	September 23, 2016
			(Unaudited)	
	(In thousands)			
Consolidated Statements of Operations Data:				
Sales	$ 249,087	$ 290,641	$ 226,282	$ 274,339
Cost of sales	212,747	242,087	188,197	230,349
Gross profit	36,340	48,554	38,085	43,990
Operating expenses:				
Research and development	3,915	4,813	3,469	4,229
Selling, general and administrative	22,465	24,729	18,084	20,329
Amortization of intangible assets	6,411	6,411	4,808	5,210
Total operating expenses	32,791	35,953	26,361	29,768
Operating income	3,549	12,601	11,724	14,222
Interest expense	3,118	3,831	2,898	3,245
Other expense (income), net	253	(46)	(42)	(384)
Income (loss) from continuing operations before income taxes	178	8,816	8,868	11,361
Income tax expense (benefit) from continuing operations	(5,604)	(3,991)	(3,924)	(1,427)
Net income from continuing operations	5,782	12,807	12,792	12,788
Income (loss) from discontinued operations before taxes	132	(7,406)	(718)	(4,013)
Income tax expense (benefit) from discontinued operations	(254)	(225)	(326)	26
Net income (loss) from discontinued operations	386	(7,181)	(392)	(4,039)
Net income	$ 6,168	$ 5,626	$ 12,400	$ 8,749

The following table sets forth our results of operations as a percentage of our total sales for the periods presented.

	Year Ended		Nine Months Ended	
	December 26, 2014	December 25, 2015	September 25, 2015	September 23, 2016
			(Unaudited)	
	(As a percentage of sales)			
Consolidated Statements of Operations Data:				
Sales	100.0	100.0	100.0	100.0
Cost of sales	85.4	83.3	83.2	84.0
Gross profit	14.6	16.7	16.8	16.0
Operating expenses:				
Research and development	1.6	1.7	1.5	1.5
Selling, general and administrative	9.0	8.5	8.0	7.4
Amortization of intangible assets	2.6	2.2	2.1	1.9
Total operating expenses	13.2	12.4	11.6	10.9
Operating income	1.4	4.3	5.2	5.2
Interest expense	1.3	1.3	1.3	1.2
Other expense (income), net	0.1	—	—	(0.1)
Income (loss) from continuing operations before income taxes	0.1	3.0	3.9	4.1
Income tax expense (benefit) from continuing operations	(2.2)	(1.4)	(1.7)	(0.5)
Net income from continuing operations	2.3	4.4	5.6	4.6
Income (loss) from discontinued operations before taxes	0.1	(2.5)	(0.3)	(1.5)
Income tax expense (benefit) from discontinued operations	(0.1)	(0.1)	(0.1)	—
Net income (loss) from discontinued operations	0.2	(2.4)	(0.2)	(1.5)
Net income	2.5	2.0	5.4	3.1

Comparison of the Nine Months Ended September 25, 2015 and September 23, 2016 (Unaudited)

	Nine Months Ended		Change	
	September 25, 2015	September 23, 2016	Amount	%
	(Dollars in thousands)			
Sales	$ 226,282	$ 274,339	$48,057	21.2%

Sales

The increase in sales from the nine months ended September 25, 2015 to the nine months ended September 23, 2016 was primarily related to an increase in sales volume, partially offset by a decrease in sales from our refurbishment business due to a shortage of equipment available for purchase by us. The sales volume increase was due to an approximately 5%, or approximately $23.9 million, increase in our market share at our two largest customers, and an approximately $16.9 million increase in the volume of purchases by one of our two largest customers driven by overall industry growth. We refer to the volume of purchases from us by a customer of ours relative to its other suppliers as our market share at that customer.

Ajax contributed $13.4 million to our sales for the nine months ended September 23, 2016. On a geographic basis, sales in the United States increased by $26.0 million to $151.7 million for the nine months ended September 23, 2016 compared to $125.7 million for the nine months ended September 25, 2015. Foreign sales increased by $22.4 million to $123.0 million for the nine months ended September 23, 2016 compared to $100.6 million for the nine months ended September 25, 2015.

Cost of Sales and Gross Margin

	Nine Months Ended		Change	
	September 25, 2015	September 23, 2016	Amount	%
	(Dollars in thousands)			
Cost of sales	$ 188,197	$ 230,349	$42,152	22.4%
Gross profit	$ 38,085	$ 43,990	$ 5,905	15.5%
Gross margin	16.8%	16.0%		

The increase in cost of sales from the nine months ended September 25, 2015 to the nine months ended September 23, 2016 was primarily due to the increase in sales.

Gross profit increased by $5.9 million driven primarily by an increase in volume of $8.1 million, which included approximately $2.2 million from the acquisition of Ajax, partially offset by a decline in our refurbishment business of $1.3 million due to reduced volumes and very low factory utilization, a decline in margin at individual customers of $0.7 million and a shift in customer mix at our two largest customers of $0.2 million.

Gross margin decreased by 0.8 percentage points from 16.8% to 16.0%. The cause of this decline was primarily the decline in margins in our refurbishment business. In the nine months ended September 25, 2015, our refurbishment business was among our more profitable operations, while in the nine months ended September 23, 2016, revenue from our refurbishment business decreased significantly as compared to the prior year period. A decline in margin at individual customers and a shift in customer mix also negatively impacted our gross margin in the 2016 period.

Research and Development

	Nine Months Ended		Change	
	September 25, 2015	September 23, 2016	Amount	%
	(Dollars in thousands)			
Research and development	$ 3,469	$ 4,229	$ 760	21.9%

The increase in research and development expenses from the nine months ended September 25, 2015 to the nine months ended September 23, 2016 was due to the increase in headcount to support additional projects.

Selling, General and Administrative

	Nine Months Ended		Change	
	September 25, 2015	September 23, 2016	Amount	%
	(Dollars in thousands)			
Selling, general and administrative	$ 18,084	$ 20,329	$2,245	12.4%

The increase in selling, general and administrative expenses from the nine months ended September 25, 2015 to the nine months ended September 23, 2016 was due to $1.2 million in increased acquisition-related costs, $1.0 million in increased expenses from Ajax, $0.6 million in

increased share-based compensation expenses, $0.4 million in increased initial public offering expenses, and $0.2 million in increased incentive compensation expenses related to improved operating results, offset in part by a $1.2 million decrease in cash bonuses awarded to holders of employee equity awards in connection with the 2015 Dividend.

Interest Expense, Net

	Nine Months Ended		Change	
	September 25, 2015	September 23, 2016	Amount	%
	(Dollars in thousands)			
Interest expense, net	$ 2,898	$ 3,245	$ 347	12.0%

Interest expense, net increased in the nine months ended September 23, 2016 compared to the nine months ended September 25, 2015 due to a $17.3 million increase in the average amount borrowed in the 2016 period compared to the 2015 period as a result of additional borrowings in connection with the Ajax acquisition. Prevailing interest rates were comparable during those periods.

Other Expense (Income), Net

	Nine Months Ended		Change	
	September 25, 2015	September 23, 2016	Amount	%
	(Dollars in thousands)			
Other expense (income), net	$ (42)	$ (384)	$ (342)	814.3%

The change in other expense (income), net from the nine months ended September 25, 2015 to the nine months ended September 23, 2016 was due to exchange rate fluctuations on transactions denominated in the local currencies of our foreign operations, principally the Singapore Dollar, Malaysian Ringgit and British Pound.

Income Tax Expense (Benefit) from Continuing Operations

	Nine Months Ended		Change	
	September 25, 2015	September 23, 2016	Amount	%
	(Dollars in thousands)			
Income tax benefit from continuing operations	$ (3,924)	$ (1,427)	$2,497	(63.6)%

The decrease in the income tax benefit from continuing operations from the nine months ended September 25, 2015 to the nine months ended September 23, 2016 was primarily due to the recognition of the valuation allowance against substantially all U.S. federal and state net deferred tax assets in the fourth quarter of 2015. Income tax benefit recorded for the nine months ended September 25, 2015 consisted primarily of U.S. federal and state income tax benefits in the United States offset in part by income tax expense in certain foreign jurisdictions in which we conduct business. During the fourth quarter of 2015, we determined that it is more likely than not that our U.S. entities will not generate sufficient taxable income to offset reversing deductible temporary differences and to fully utilize tax attribute carryforwards. As a result, we recorded a valuation allowance to reduce our U.S. federal and state deferred tax assets to the amount that is more likely than not to be realized. During the third quarter of 2016, we recorded a one-time tax benefit of $2.2 million as a result of the deferred tax liability created from purchase accounting in connection with the Ajax acquisition allowing for the release of an equal amount of valuation allowance on a U.S. consolidated basis. Therefore, income tax benefit recorded for the nine months ended September 23, 2016 consisted primarily of this benefit offset in part by income tax expense in certain foreign jurisdictions in which we conduct business.

Comparison of the Years Ended December 26, 2014 and December 25, 2015

Sales

	Year Ended		Change	
	December 26, 2014	December 25, 2015	Amount	%
	(Dollars in thousands)			
Sales	$ 249,087	$ 290,641	$41,554	16.7%

The increase in sales from fiscal 2014 to fiscal 2015 was primarily related to an increase in sales volume due to an approximately 7%, or approximately $30 million, increase in our market share at our two largest customers, and an approximately $8.0 million increase in the volume of purchases by our two largest customers driven by overall industry growth. We refer to the volume of purchases from us by a customer of ours relative to its other suppliers as our market share at that customer. The balance of the sales increase was driven by our refurbishment business, where we added additional services. On a geographic basis, sales in the United States decreased by $3.1 million to $157.7 million for fiscal 2015 compared to $160.8 million for fiscal 2014. Foreign sales increased by $44.7 million to $133.0 million for fiscal 2015 compared to $88.3 million for fiscal 2014.

Cost of Sales and Gross Margin

	Year Ended		Change	
	December 26, 2014	December 25, 2015	Amount	%
	(Dollars in thousands)			
Cost of sales	$ 212,747	$ 242,087	$29,340	13.8%
Gross profit	$ 36,340	$ 48,554	$12,214	33.6%
Gross margin	14.6%	16.7%		

The increase in cost of sales from fiscal 2014 to fiscal 2015 was primarily due to the increase in sales.

Gross profit increased by $12.2 million driven primarily by an increase in sales volume, which accounted for $6.1 million, improved margins at our two largest customers, which accounted for $4.6 million, and a shift in customer mix, which accounted for $1.5 million.

Gross margin increased by 2.1 percentage points from 14.6% to 16.7%. The cause of this increase was an improvement with respect to the margin at individual customers and customer mix which represented 1.6% and 0.5%, respectively, of the increase.

Research and Development

	Year Ended		Change	
	December 26, 2014	December 25, 2015	Amount	%
	(Dollars in thousands)			
Research and development	$ 3,915	$ 4,813	$ 898	22.9%

The increase in research and development expense from fiscal 2014 to fiscal 2015 was due to an increase in headcount costs of $0.4 million and outside engineering services of $0.4 million to support new product introductions and additional product design activity.

Selling, General and Administrative

	Year Ended		Change	
	December 26, 2014	December 25, 2015	Amount	%
	(Dollars in thousands)			
Selling, general and administrative	$ 22,465	$ 24,729	$2,264	10.1%

The increase in selling, general and administrative expenses from fiscal 2014 to 2015 was due to the cash bonuses awarded to holders of employee equity awards in connection with the 2015 Dividend of $1.8 million and an increase in third-party accounting fees of $0.5 million.

Amortization of Intangible Assets

	Year Ended		Change	
	December 26, 2014	December 25, 2015	Amount	%
	(Dollars in thousands)			
Amortization of intangibles assets	$ 6,411	$ 6,411	$ —	0.0%

Amortization of intangible assets was the same in fiscal 2015 and fiscal 2014.

Interest Expense, Net

	Year Ended		Change	
	December 26, 2014	December 25, 2015	Amount	%
	(Dollars in thousands)			
Interest expense, net	$ 3,118	$ 3,831	$ 713	22.9%

Interest expense, net increased in fiscal 2015 compared to fiscal 2014 due primarily to the refinancing of our credit facilities in August 2015, which resulted in a $0.5 million write-off relating to the former debt issuance costs. In addition, the average amount borrowed increased by $3.1 million in fiscal 2015 compared to fiscal 2014. Prevailing interest rates were comparable during those periods.

Other Expense (Income), Net

	Year Ended		Change	
	December 26, 2014	December 25, 2015	Amount	%
	(Dollars in thousands)			
Other expense (income), net	$ 253	($ 46)	($ 299)	N/M

The change in other expense (income), net from fiscal 2014 to fiscal 2015 was due to exchange rate fluctuations on transactions denominated in the local currencies of our foreign operations, principally the Singapore Dollar, Malaysian Ringgit and British Pound.

Income Tax Expense (Benefit) from Continuing Operations

	Year Ended		Change	
	December 26, 2014	December 25, 2015	Amount	%
	(Dollars in thousands)			
Income tax expense (benefit) from continuing operations	($ 5,604)	($ 3,991)	$1,613	(28.8%)

The decrease in the income tax benefit from continuing operations from fiscal 2014 to fiscal 2015 was primarily due to an increase in tax expense in certain foreign jurisdictions in which we conduct business and the impact of recording the valuation allowance against substantially all U.S. federal and state net deferred tax assets during the fourth quarter of 2015. During the fourth quarter of 2015, we determined that it is more likely than not that our U.S. entities will not generate sufficient taxable income to offset reversing deductible temporary differences and to fully utilize tax attribute carryforwards. As a result, we recorded a valuation allowance to reduce our U.S. federal and state deferred tax assets to the amount that is more likely than not to be realized.

Quarterly Results of Operations (Unaudited)

The following table sets forth our unaudited quarterly consolidated statement of operations data in dollars for each of the last 10 quarters in the period ended September 23, 2016. The unaudited information for each such quarter has been prepared on the same basis as the audited consolidated financial statements included elsewhere in this prospectus and, in our opinion, reflect all necessary adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of this information. The results of historical quarters are not necessarily indicative of the results of operations for a full year or any future period.

	Three Months Ended									
	June 27, 2014	September 26, 2014	December 26, 2014	March 27, 2015	June 26, 2015	September 25, 2015	December 25, 2015	March 25, 2016	June 24, 2016	September 23, 2016
	(In thousands)									
Sales	$ 59,260	$ 51,011	$ 61,002	$ 77,523	$ 73,293	$ 75,466	$ 64,359	$ 73,287	$ 95,365	$ 105,687
Cost of sales	51,568	44,189	51,520	64,161	61,224	62,812	53,890	61,362	80,185	88,802
Gross profit	7,692	6,822	9,482	13,362	12,069	12,654	10,469	11,925	15,180	16,885
Operating expenses:										
Research and development	1,055	890	931	991	1,081	1,397	1,344	1,375	1,290	1,564
Selling, general and administrative	6,294	4,481	6,304	5,006	6,042	7,036	6,645	6,364	7,183	6,782
Amortization of intangible assets	1,603	1,603	1,603	1,603	1,603	1,602	1,603	1,603	1,803	1,804
Total operating expenses	8,952	6,974	8,838	7,600	8,726	10,035	9,592	9,342	10,276	10,150
Income (loss) from operations	(1,260)	(152)	644	5,762	3,343	2,619	877	2,583	4,904	6,735
Interest expense, net	782	762	758	757	726	1,414	934	902	1,160	1,183
Other expense (income), net	5	25	147	(30)	28	(40)	(4)	(387)	244	(241)
Income (loss) from continuing operations before income taxes	(2,047)	(939)	(261)	5,035	2,589	1,245	(53)	2,068	3,500	5,793
Income tax expense (benefit) from continuing operations	(1,780)	(1,469)	(1,760)	(835)	(930)	(2,159)	(67)	236	225	(1,888)
Net income from continuing operations	(267)	530	1,499	5,870	3,519	3,404	14	1,832	3,275	7,681
Income (loss) from discontinued operations before taxes	347	—	(207)	(335)	338	(721)	(6,688)	(1,724)	(2,305)	16
Income tax expense (benefit) from discontinued operations	129	(6)	(83)	(125)	133	(333)	100	1	2	23
Net income (loss) from discontinued operations	218	6	(124)	(210)	205	(388)	(6,788)	(1,725)	(2,307)	(7)
Net Income (loss)	$ (49)	$ 536	$ 1,375	$ 5,660	$ 3,724	$ 3,016	$ (6,774)	$ 107	$ 968	$ 7,674
Other Financial Data:										
Adjusted net income (loss) from continuing operations	$ 1,276	$ 1,826	$ 3,235	$ 6,983	$ 4,916	$ 6,010	$ 2,340	$ 4,545	$ 6,956	$ 10,528

The following table sets forth our unaudited quarterly consolidated statement of operations data as a percentage of sales for each of the last ten quarters in the period ended September 23, 2016.

	Three Months Ended									
	June 27, 2014	September 26, 2014	December 26, 2014	March 27, 2015	June 26, 2015	September 25, 2015	December 25, 2015	March 25, 2016	June 24, 2016	September 23, 2016
	(As a percentage of sales)									
Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	87.0	86.6	84.5	82.8	83.5	83.2	83.7	83.7	84.1	84.0
Gross profit	13.0	13.4	15.5	17.2	16.5	16.8	16.3	16.3	15.9	16.0
Operating expenses:										
Research and development	1.8	1.7	1.5	1.3	1.5	1.9	2.1	1.9	1.4	1.5
Selling, general and administrative	10.6	8.8	10.3	6.5	8.2	9.3	10.3	8.7	7.5	6.4
Amortization of intangible assets	2.7	3.1	2.6	2.1	2.2	2.1	2.5	2.2	1.9	1.7
Total operating expenses	15.1	13.7	14.5	9.8	11.9	13.3	14.9	12.7	10.8	9.6
Income (loss) from operations	(2.1)	(0.3)	1.1	7.4	4.6	3.5	1.4	3.5	5.1	6.4
Interest expense, net	1.3	1.5	1.2	1.0	1.0	1.9	1.4	1.2	1.2	1.1
Other expense (income), net	—	—	0.2	—	—	(0.1)	—	(0.5)	0.3	(0.2)
Income (loss) from continuing operations before income taxes	(3.5)	(1.8)	(0.4)	6.5	3.5	1.6	(0.1)	2.8	3.7	5.5
Income tax expense (benefit) from continuing operations	(3.0)	(2.9)	(2.9)	(1.1)	(1.3)	(2.9)	(0.1)	0.3	0.2	(1.8)
Net income from continuing operations	(0.5)	1.0	2.5	7.6	4.8	4.5	—	2.5	3.4	7.3
Income (loss) from discontinued operations before taxes	0.6	—	(0.3)	(0.4)	0.5	(1.0)	(10.4)	(2.4)	(2.4)	—
Income tax expense (benefit) from discontinued operations	0.2	—	(0.1)	(0.2)	0.2	(0.4)	0.2	—	—	—
Net income (loss) from discontinued operations	0.4	—	(0.2)	(0.3)	0.3	(0.5)	(10.5)	(2.4)	(2.4)	—
Net Income	(0.1)	1.1	2.3	7.3	5.1	4.0	(10.5)	0.1	1.0	7.3

Sales and gross margin fluctuated based on customer demand, product mix and our ability to adjust our labor force in anticipation of current and future forecasted customer demand. Operating expenses have generally increased starting in the three months ended June 27, 2014 due to increased share-based compensation and management performance bonuses resulting from our grant of additional options and restricted stock awards to new management and more consistent achievement of management performance bonus targets. Additionally, research and development expenses have increased in total dollars as we continue to add personnel to meet increased customer demand for new product designs and to support our

entry into emerging markets. Selling, general and administrative expenses have also increased with the addition of new sales personnel to drive our sales growth strategies. In the second and third quarters of 2016, Ajax contributed $5.7 million and $7.7 million of revenue, respectively, and an operating income (loss) of $(0.5) million and $0.7 million, respectively, due to acquisition-related charges. Starting in the fourth quarter of 2015, the Company established a valuation allowance in the United States and is no longer benefiting from losses generated in such jurisdiction with the exception of the third quarter of 2016 during which we recorded a one-time tax benefit of $2.2 million related to the Ajax acquisition. Our historical tax benefits are not necessarily indicative of future results.

Seasonality

We have not historically experienced meaningful seasonality with respect to our business or results of operations.

Liquidity and Capital Resources

We had cash and restricted cash of $25.3 million as of September 23, 2016. Our principal uses of liquidity are to fund our working capital needs, satisfy our debt obligations, and maintain our equipment and purchase new capital equipment. To date, we have financed our operations primarily through cash flows generated from operations. In addition, we utilize our Revolving Credit Facility to meet short term liquidity needs. See “Credit Facilities” below for additional information on our Credit Facilities.

We believe that our cash, the amounts available under our Credit Facilities and our cash flows from operations, together with the net proceeds of this offering, will be sufficient to meet our anticipated cash needs for working capital and capital expenditures for at least the next 12 months.

Cash Flow Analysis

The following table sets forth a summary of operating, investing, and financing activities for the periods presented:

	Year Ended		Nine Months Ended	
	December 26, 2014	December 25, 2015	September 25, 2015	September 23, 2016
	(In thousands)			
Cash provided by operating activities	$ 8,091	$ 26,690	$ 10,991	$ 4,025
Cash used in investing activities	(3,468)	(1,367)	(1,062)	(19,186)
Cash provided by (used in) financing activities	(3,231)	(15,508)	(9,508)	16,277
Net increase in cash and restricted cash	$ 1,392	$ 9,815	$ 421	$ 1,116

Operating Activities

We generated $4.0 million of cash from operating activities during the nine months ended September 23, 2016 due to net income of $8.7 million and non-cash charges of $6.3 million, offset in part by a net increase of $11.0 million in our net operating assets and liabilities. Non-cash charges primarily related to $7.0 million in depreciation and amortization, $1.3 million in share-based compensation, and $0.4 million in amortization of debt issuance cost, offset in part by $2.4 million in deferred tax benefit. The net increase in our net operating assets and liabilities was primarily the result of a $13.4 million increase in accounts receivable due to increased sales and

timing of customer payments, an increase in inventory of $10.2 million due to anticipated sales in the fourth quarter of 2016, and a decrease in customer deposits of $4.3 million arising from a reduction in customer orders associated with discontinued operations. The increase in net operating assets and liabilities was partially offset by an increase in accounts payable of $15.7 million resulting from increased materials purchased to support higher sales volumes.

We generated $11.0 million of cash from operating activities during the nine months ended September 25, 2015 due to net income of $12.4 million and non-cash charges of $4.5 million partially offset by a net increase of $5.9 million in our net operating assets and liabilities. Non-cash charges primarily related to $7.5 million in depreciation and amortization, $0.8 million in share-based compensation and amortization of debt issuance cost of $0.7 million, partially offset by $4.5 million in deferred tax benefit. The net increase in our net operating assets and liabilities was primarily the result of a decrease in accounts payable of $4.7 million, a decrease in customer deposits of $2.8 million arising from decreased product orders from a customer that pays a partial deposit at the time a purchase order is placed and a $2.0 million increase in inventory, offset in part by a decrease in accounts receivable of $4.5 million.

We generated $26.7 million of cash from operating activities in fiscal 2015 due to net income of $5.6 million and non-cash charges of $10.1 million, and a net increase of $10.9 million in our net operating assets and liabilities. Non-cash charges primarily related to $9.9 million in depreciation and amortization, $1.1 million in share-based compensation, $3.2 million related to the impairment of intangible and fixed assets and $0.5 million in write-off of former debt issuance cost, partially offset by $4.9 million in deferred tax benefit. The net change in our operating assets and liabilities was primarily the result of a $9.1 million decrease in inventory due to our initiative to reduce our inventory in the fourth quarter of fiscal 2015, a decrease in accounts receivable of $6.3 million due to the timing of customer payments, partially offset by the decrease, in customer deposit of $3.5 million and accounts payable of $1.7 million.

We generated $8.1 million of cash from operating activities in fiscal 2014 due to net income of $6.2 million and non-cash charges of $4.8 million, offset in part by a net increase of $2.8 million in our net operating assets and liabilities. Non-cash charges primarily related to $9.6 million in depreciation and amortization and $1.0 million in share-based compensation offset in part by $6.2 million in deferred tax benefit. The net change in our operating assets and liabilities was primarily the result of a $12.1 million increase in inventory due to materials purchases in the fourth quarter of fiscal 2014 in anticipation of sales increases in the first quarter of fiscal 2015. The increase in net operating assets and liabilities was partially offset by an $8.7 million increase in accounts payable resulting from increased materials purchases in anticipation of sale increases in the first quarter of 2015 and a $1.0 million decrease in accounts receivable based on timing of customer payments.

Investing Activities

Cash used in investing activities during the nine months ended September 23, 2016 was $19.2 million. We used $17.4 million, net of cash acquired, to acquire Ajax and $2.3 million from capital expenditures to purchase test fixtures and leasehold improvements primarily related to our plant expansions in the United States and Malaysia, partially offset by proceeds from sales of certain intangible and fixed assets totaling $0.5 million.

Cash used in investing activities during the nine months ended September 25, 2015 was $1.1 million for capital expenditures primarily related to facility and test fixtures.

Cash used in investing activities in fiscal 2015 was $1.4 million from capital expenditures for the purchase of property and equipment relating to our manufacturing footprint in our Oregon, Texas and corporate facilities.

Cash used in investing activities in fiscal 2014 was $3.5 million from capital expenditures for the purchase of property and equipment relating to our plant expansion in Scotland, our manufacturing footprint in our Oregon, Texas and Malaysia facilities and ERP hardware upgrade.

Financing Activities

We generated $16.3 million of cash from financing activities during the nine months ended September 23, 2016, which consisted of $27.0 million of proceeds from borrowings under our Credit Facilities and $10.7 million in payments on our Term Loan and Revolving Credit Facility.

We used $9.5 million of cash in financing activities during the nine months ended September 25, 2015, which consisted of $60.0 million for the repayment of bank borrowings, offset in part by $75.0 million in proceeds from new bank borrowings. We also paid cash dividends to our shareholders of $22.1 million and $2.6 million in fees related to the refinancing of our indebtedness, including the entry into our Credit Facilities, in the third quarter of 2015.

We used $15.5 million of cash in financing activities in fiscal 2015, which consisted of $69.8 million for the repayment of bank borrowings offset in part by $79.0 million in proceeds from new bank borrowings. We also paid cash dividends to our shareholders of $22.1 million and $2.6 million in fees related to the refinancing of our indebtedness, including the entry into our Credit Facilities.

We used $3.2 million of cash in financing activities in fiscal 2014, which consisted of $12.2 million for the repayment of bank borrowings offset in part by $9 million in proceeds from bank borrowings.

Credit Facilities

On August 11, 2015, we entered into a $55.0 million term loan facility, or our Term Loan Facility, and a $20.0 million revolving credit facility, including a letter of credit facility, or our Revolving Credit Facility, and together with our Term Loan Facility, our Credit Facilities, pursuant to a Credit Agreement, dated as of August 11, 2015, or the Credit Agreement. We used borrowings under our Credit Facilities to repay all outstanding indebtedness under our prior term loan facility and revolving credit facility. In April 2016, we increased our Term Loan Facility to $70 million to fund the Ajax Acquisition.

As of September 23, 2016, the outstanding principal amount of our Term Loan Facility was $66.3 million and our Revolving Credit Facility was $15.0 million. The outstanding amount of our Term Loan Facility reflected in our consolidated financial statements included elsewhere in this prospectus is net of $2.0 million of debt discount. The material terms of our Credit Facilities are described below and in “Description of Certain Indebtedness.”

Our Credit Facilities are guaranteed by certain of our subsidiaries and secured by substantially all of our tangible and intangible assets (subject to certain exceptions and limitations). The term loan facility is to be repaid in consecutive quarterly payments of (a) $1,447,727 for the quarters ending December 31, 2016 through September 30, 2018 and (b) $1,034,091 for the quarters ending December 31, 2018 through June 30, 2020, provided that to the extent a “qualified initial public offering” (as defined below) has occurred, the foregoing

quarterly payments are reduced to $1,034,091 for the quarters ending December 31, 2016 through June 30, 2020. The outstanding principal amount of our term loan facility and revolving credit facility is due upon maturity on August 11, 2020.

Borrowings under our Term Loan Facility and our Revolving Credit Facility each bear interest at (1) for base rate loans, the "base rate" (as defined below) plus 3.00% or (2) for eurodollar loans, the "eurodollar rate" (as defined below) plus 4.00%. The base rate equals the highest of (i) the prime rate, (ii) the federal funds effective rate plus 0.50% and (iii) the eurodollar rate plus 1.00%. The eurodollar rate equals LIBOR, provided that with respect to our Term Loan Facility only, LIBOR shall not be less than 1.00%. We must pay a commitment fee equal to 1.50% per annum on the unused portion of our Revolving Credit Facility.

We are obligated to make certain prepayments on our Credit Facilities under certain circumstances, including (1) upon an initial public offering in which at least $75 million of net cash proceeds are received, $17,500,000 of such net cash proceeds plus an additional amount of such net cash proceeds that would result in our consolidated total net leverage ratio to be less than 1.75:1.00 (2) the incurrence of new indebtedness outside of our Credit Facilities, (3) the receipt of proceeds from asset sales and (4) upon earning excess cash flows. The Credit Agreement contains customary representations, warranties and covenants, including financial covenants.

As amended, the Credit Agreement requires us to comply with the following financial covenants:

- a maximum consolidated fixed charge coverage ratio of 1.25:1.00, commencing with the fiscal quarter ending December 31, 2015; and
- a maximum consolidated leverage ratio as set forth below for the applicable quarter set forth below:

Four (4) Fiscal Quarters Ending on or About	Maximum Consolidated Leverage Ratio
December 31, 2015 through September 2016	3.00:1.00
December 31, 2016 through September 2017	2.50:1.00
December 31, 2017 through September 2018	2.25:1.00
December 31, 2018 through June 30, 2020	2.00:1.00

Contractual Obligations and Commitments

The following summarizes our contractual obligations and commitments as of September 23, 2016:

	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
			(In thousands)		
Operating leases	$ 9,228	$ 3,576	$ 3,547	$ 1,452	$ 653
Long-term debt obligations, principal(1)	81,277	5,791	10,341	65,145	—
Long-term debt obligations, interest(2)	13,210	3,880	7,529	1,801	—
Purchase obligations(3)	55,240	55,240	—	—	—
Total	$158,955	$ 68,487	$21,417	$68,398	$ 653

(1) Represents the contractually required principal payments under our Credit Facilities in accordance with the required principal payment schedule.

(2) Represents the contractually required interest payments under our Credit Facilities in accordance with the required interest payment schedule. Interest costs have been estimated based on interest rates in effect for such indebtedness as of September 23, 2016.
(3) Purchase obligations consist primarily of inventory purchase obligations (both cancellable and non-cancellable) with our independent suppliers.

The table above excludes the amount of such uncertain tax positions of $0.5 million as of September 23, 2016 due to the uncertainty of when the related tax settlements will become due.

Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed by, or under the supervision of, a company's principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate. If we cannot provide reliable financial information, our business, operating results and share price could be negatively impacted.

During early 2015, we identified a material weakness. Specifically, we had overstated our liabilities for the goods received but not invoiced account and cost of goods sold relating to certain aged transactions, whereby accounts payable was not reduced on a timely basis. To remediate this weakness, we have initiated compensating controls regarding the reconciliation of these accounts at the end of each period, including the implementation of a new account reconciliation tool and a more detailed account review.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, sales, expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Actual results may differ from these estimates. To the extent that there are material differences between these estimates and our actual results, our future financial statements will be affected.

The critical accounting policies requiring estimates, assumptions, and judgments that we believe have the most significant impact on our consolidated financial statements are described below.

Sales Recognition

Product sales are recognized when there is persuasive evidence of an arrangement, product delivery has occurred, the sales price is fixed or determinable, and collectability is reasonably assured. Our shipping terms are FOB shipping point or FOB destination, or equivalent terms, and accordingly, sales are recognized when legal title has passed to the customer upon shipment or delivery. Title and risk of loss generally pass to the customer at the time of delivery of the product to a common carrier. All amounts billed to a customer related to shipping and handling are classified as sales, while all costs incurred by us for shipping and handling are classified as cost of sales.

Sales are recognized when all of the following criteria are met:

- we enter into a legally binding arrangement with a customer;
- we ship the product;
- we determine the fee is fixed or determinable based on the payment terms associated with the transaction and free of contingencies or significant uncertainties; and
- collectability is reasonably assured . We assess collectability based on credit analysis and payment history. We require collateral, typically cash, in the normal course of business if customers do not meet its criteria established for offering credit.

Inventory Valuation

We write down the carrying value of our inventory to net realizable value for estimated obsolescence or unmarketable inventory in an amount equal to the difference between the cost of inventory and its estimated realizable value based upon assumptions about future demand and market conditions. We assess the valuation of all inventories, including raw materials, work-in-process, finished goods and spare parts on a periodic basis. Obsolete inventory or inventory in excess of our estimated usage is written down to its estimated market value less costs to sell, if less than its cost. Inherent in our estimates of demand and market value in determining inventory valuation are estimates related to economic trends, future demand for our products and technological obsolescence of our products. If actual demand and market conditions are less favorable than our projections, additional inventory write-downs may be required. If the inventory value is written down to its net realizable value, and subsequently there is an increased demand for the inventory at a higher value, the increased value of the inventory is not realized until the inventory is sold either as a component of a subsystem or as separate inventory. For fiscal 2014, fiscal 2015, the nine months ended September 25, 2015 and September 23, 2016, we wrote down $1.5 million, $3.0 million, $1.3 million and $3.2 million respectively, in inventory determined to be obsolete.

Goodwill, Intangibles Assets, and Long-lived Assets

Goodwill is measured as the excess of the cost of an acquisition over the sum of the amounts assigned to identifiable assets acquired less liabilities assumed. We evaluate our goodwill and indefinite life trade name for impairment on an annual basis, and whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable. We operate as a single segment and reporting unit. In addition, we evaluate our identifiable intangible assets and other long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Factors we consider important which could trigger an impairment review include significant changes in the manner of our use of the acquired assets or the strategy of our overall business; significant decreases in the market price of the asset; significant negative changes in sales of specific products or services; and significant negative industry or economic trends.

We continually apply judgment when performing these evaluations and continuously monitor for events and circumstances that could negatively impact the key assumptions in determining fair value, including long-term sales growth projections, undiscounted net cash flows, discount rates, recent market valuations from transactions by comparable companies, volatility in our market capitalization and general industry, market and macroeconomic conditions. It is possible that changes in such circumstances, or in the variables associated with the judgments, assumptions and estimates used in assessing fair value, would require us to record a non-cash impairment charge.

At December 25, 2015, the date of our last impairment analysis, the fair value of the reporting unit was substantially in excess of its carrying value.

Share-Based Compensation

Our share-based compensation was $1.0 million, $1.1 million, $0.8 million and $1.3 million for the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, respectively. Compensation expense related to share-based transactions, including employee and non-employee stock options, is measured and recognized in the financial statements based on the fair value of the awards granted. The fair value of each option award is estimated on the grant date using the Black-Scholes option-pricing model and a single option award approach. Share-based compensation expense is recognized, net of forfeitures, over the requisite service periods of the awards, which is generally four years.

Our use of the Black-Scholes option-pricing model requires the input of subjective assumptions, including the fair value of the underlying ordinary shares, the expected term of the option, and the expected volatility of the price of our ordinary shares, risk-free interest rates, and the expected dividend yield of our ordinary shares. The assumptions used in our option-pricing model represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, our share-based compensation expense could be materially different in the future.

These assumptions and estimates are as follows:

- *Fair Value of Ordinary Shares* . Because there has been no public market for our ordinary shares, our board of directors has determined the fair value of our ordinary shares by considering a number of objective and subjective factors, including valuations of comparable companies, operating and financial performance, lack of liquidity of our ordinary shares and general and industry-specific economic outlook, among other factors. In addition, we periodically obtain third party valuations to support the determination by our board of directors of the fair value of our ordinary shares.
- *Risk-Free Interest Rate* . We base the risk-free interest rate used in the Black-Scholes option-pricing model based on the U.S. Treasury rates in effect during the corresponding period of grant.
- *Expected Term* . We use the simplified method to estimate the expected term of option awards.
- *Volatility* . We determine the price volatility factor based on the historical volatilities of our publicly traded peer group as we do not have a trading history for our ordinary shares. Industry peers consist of several public companies in the industries that are similar to us in size, stage of life cycle, and financial leverage. We intend to continue to consistently apply this process using the same or similar public companies until a sufficient amount of historical information regarding the volatility of the price of our own ordinary shares share price becomes available, or unless circumstances change such that the identified companies are no longer similar to us, in which case, more suitable companies whose share prices are publicly available would be utilized in the calculation.
- *Dividend Yield* . The expected dividend assumption is based on our current expectations about our anticipated dividend policy. Consequently, we used an expected dividend yield of zero.

For valuations after the completion of this offering, our board of directors will determine the fair value of each underlying ordinary share based on the closing price of our ordinary shares as reported on the date of grant.

Income Taxes

The determination of our tax provision is highly dependent upon the geographic composition of worldwide earnings and tax regulations governing each region and is subject to judgments and estimates. Management carefully monitors the changes in many factors and adjusts the effective tax rate as required.

The calculation of tax liabilities involves significant judgment in estimating the impact of uncertainties in the application of complex tax laws. Resolution of these uncertainties in a manner inconsistent with our expectations could have a material impact on our business, results of operations and financial position. We believe we have adequately reserved for our uncertain tax positions, however, no assurance can be given that the final tax outcome of these matters will not be different than what we expect. We adjust these reserves in light of changing facts and circumstances, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final tax outcome for these matters is different than the amounts recorded, such differences will impact the provision for income taxes in the period in which such determination is made. The provision for income taxes includes the impact of reserve positions and changes to reserves that are considered appropriate, as well as the related net interest.

We file income tax returns in the U.S. federal jurisdiction, various states and various foreign jurisdictions. We are no longer subject to U.S. federal examination for tax years ending before 2013, to state examinations before 2012 or to foreign examinations before 2011. We are currently enjoying a zero rate tax holiday in Singapore that is scheduled to expire at the end of fiscal 2019. This tax rate is subject to achieving certain commitments agreed to with the Economic Development Board of Singapore including investment and employment thresholds. Our tax rate could be significantly affected if we are unable to meet these commitments or if we are unable to favorably renegotiate the commitment requirements. As of December 25, 2015, the Company was in compliance with the commitment requirements, with the exception of the headcount requirement for which the Singapore taxing authority has granted a waiver. The Company intends to be in compliance with the remaining commitment requirements by March 31, 2017.

Recent Accounting Pronouncements

In July 2013, the Financial Accounting Standards Board, or the FASB, issued Accounting Standard Update, or ASU, 2013-11, Income Taxes—Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss or a Tax Credit Carryforward Exists, on the financial statement presentation of unrecognized tax benefits. The new guidance provides that a liability related to an unrecognized tax benefit would be presented as a reduction of a deferred tax asset for a net operating loss carryforward, a similar tax loss or a tax credit carryforward if such settlement is required or expected in the event the uncertain tax position is disallowed. The new guidance became effective for us on January 1, 2014 and it was to be applied prospectively to unrecognized tax benefits that existed at the effective date with retrospective application permitted. We adopted the guidance on January 1, 2014. The guidance had no material impact on our financial position or results of operations in the first quarter of 2014.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the

transfer of promised goods or services to customers. ASU 2014-09 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The ASU is effective for reporting periods beginning after December 15, 2017 (December 15, 2018 for non-public entities), with an early adoption permitted for reporting periods beginning after December 15, 2016. The Company is currently evaluating the impact of this accounting standard.

In August 2014, the FASB issued ASU 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern, an amendment to ASC 205, Presentation of Financial Statements. This update provides guidance on management's responsibility in evaluating whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. ASU 2014-15 is effective for annual periods ending after December 15, 2016, and for annual and interim periods thereafter. Early adoption is permitted. The Company does not expect the adoption of ASU 2014-15 to have a material impact on its financial statements or results of operations.

In April 2015, the FASB issued ASU 2015-03, Interest—Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs. The update requires debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability instead of being presented as an asset. Debt disclosures will include the face amount of the debt liability and the effective interest rate. The update requires retrospective application and represents a change in accounting principle. The update is effective for fiscal years beginning after December 15, 2015. We adopted ASU 2015-03 on December 26, 2015 and retroactively recorded debt issuance costs as a reduction to Term Loan A for all periods presented.

In July 2015, the FASB issued ASU 2015-11, Inventory (Topic 330): Simplifying the Measurement of Inventory, which for entities that do not measure inventory using the last-in, first-out (LIFO) or retail inventory method, changes the measurement principle for inventory from the lower of cost or market to lower of cost and net realizable value. The ASU also eliminates the requirement for these entities to consider replacement cost or net realizable value less an approximately normal profit margin when measuring inventory. ASU 2015-11 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted as of the beginning of an interim or annual period. The Company is currently evaluating the impact of this accounting standard.

In September 2015, the FASB issued ASU 2015-16, Simplifying the Accounting for Measurement—Period Adjustments—Changes to the accounting for measurement-period adjustments relate to business combinations. Currently, an acquiring entity is required to retrospectively adjust the balance sheet amounts of the acquiree recognized at the acquisition date with a corresponding adjustment to goodwill as a result of changes made to the balance sheet amounts of the acquiree. The measurement period is the period after the acquisition date during which the acquirer may adjust the balance sheet amounts recognized for a business combination (generally up to one year from the date of acquisition). The changes eliminate the requirement to make such retrospective adjustments, and, instead require the acquiring entity to record these adjustments in the reporting period they are determined. The new standard is effective for periods beginning after December 15, 2015. We adopted ASU 2015-16 on December 26, 2015 on a prospective basis for any changes to provisional amounts after the acquisition date. In the third quarter of 2016, we recognized certain measurement period adjustments as disclosed in Note 2 to our consolidated financial statements.

In November 2015, the FASB issued ASU 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes, which requires entities with a classified balance sheet to

present all deferred tax assets and liabilities as noncurrent. ASU 2015-17 is effective for fiscal years beginning after December 15, 2017, with early adoption permitted. We adopted ASU 2015-17 on a retrospective basis in 2015. Accordingly, to conform with the 2015 presentation, we reclassified the current deferred taxes to noncurrent on our December 26, 2014 Consolidated Balance Sheet, which decreased current deferred tax assets $3.2 million and decreased noncurrent deferred tax liabilities $3.2 million.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This update establishes a comprehensive lease standard for all industries. The new standard requires lessees to recognize a right of use asset and a lease liability for virtually all leases, other than leases that meet the definition of short term leases. The standard is effective for interim and annual reporting periods beginning after December 15, 2018 (December 31, 2019 for non-public entities). We are evaluating what impact, if any, the adoption of this ASU will have on our financial condition, results of operations, cash flows or financial disclosures.

In March 2016, the FASB issued ASU No. 2016-09, which amends ASC Topic 718, Compensation—Stock Compensation. This amendment simplifies several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash flows. This guidance is effective for interim and annual reporting periods beginning after December 15, 2016. We are evaluating what impact, if any, the adoption of this ASU will have on our financial condition, results of operations, cash flows or financial disclosures.

Off-Balance Sheet Arrangements

As of December 25, 2015 and September 23, 2016, we did not have any relationships with unconsolidated entities or financial partnerships, such as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other purposes.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to financial market risks, including changes in currency exchange rates and interest rates.

Foreign Currency Exchange Risk

Currently, substantially all of our sales and arrangements with third-party suppliers provide for pricing and payment in U.S. dollars and, therefore, are not subject to material exchange rate fluctuations. As a result, we do not expect foreign currency exchange rate fluctuations to have a material effect on our results of operations. However, increases in the value of the U.S. dollar relative to other currencies would make our products more expensive relative to competing products priced in such other currencies, which could negatively impact our ability to compete. Conversely, decreases in the value of the U.S. dollar relative to other currencies could result in our foreign suppliers raising their prices in order to continue doing business with us.

While not currently significant, we do have certain operating expenses that are denominated in currencies of the countries in which our operations are located, and may be subject to fluctuations due to foreign currency exchange rates, particularly the Singapore dollar, Malaysian Ringgit, British Pound and Euro. Fluctuations in foreign currency exchange rates may cause us to recognize transaction gains and losses in our statement of operations. To date, foreign currency transaction gains and losses have not been material to our financial statements, and we have not engaged in any foreign currency hedging transactions.

Interest Rate Risk

We had total outstanding debt of $65.0 million as of December 25, 2015, of which $4.6 million was due within 12 months. As of September 23, 2016, we had total outstanding debt of $81.3 million, of which $5.8 million was due within 12 months. The outstanding amount of debt reflected in our consolidated financial statements included elsewhere in this prospectus is net of $2.0 million of debt discount as of September 23, 2016.

We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. We have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. The interest rate on a significant majority of our outstanding debt is variable, which also reduces our exposure to these interest rate risks. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our financial statements.

BUSINESS

Company Overview

We are a leader in the design, engineering and manufacturing of critical fluid delivery subsystems for semiconductor capital equipment. Our primary offerings include gas and chemical delivery subsystems, collectively known as fluid delivery subsystems, which are key elements of the process tools used in the manufacturing of semiconductor devices. Our gas delivery subsystems deliver, monitor and control precise quantities of the specialized gases used in semiconductor manufacturing processes such as etch and deposition. Our chemical delivery subsystems precisely blend and dispense the reactive liquid chemistries used in semiconductor manufacturing processes such as chemical-mechanical planarization, or CMP, electroplating and cleaning. We also manufacture certain components for internal use in fluid delivery systems and for direct sales to our customers. This vertically integrated portion of our business is primarily focused on metal and plastic parts that are used in gas and chemical systems, respectively.

Fluid delivery subsystems ensure accurate measurement and uniform delivery of specialty gases and chemicals at critical steps in the semiconductor manufacturing processes. Any malfunction or material degradation in fluid delivery reduces yields and increases the likelihood of manufacturing defects in these processes. Historically, semiconductor equipment OEMs internally designed and manufactured the fluid delivery subsystems used in their process tools. Currently, most OEMs outsource the design, engineering and manufacturing of their gas delivery subsystems to a few specialized suppliers, including us. Additionally, many OEMs are also increasingly outsourcing the design, engineering and manufacturing of their chemical delivery subsystems due to the increased fluid expertise required to manufacture these subsystems. Outsourcing these subsystems has allowed OEMs to leverage the suppliers' highly specialized engineering, design and production skills while focusing their internal resources on their own value-added processes. We believe that this outsourcing trend has enabled OEMs to reduce their fixed costs and development time, as well as provided significant growth opportunities for specialized subsystems suppliers like us.

Our goal is to be the premier supplier of outsourced fluid delivery subsystems to OEMs engaged in manufacturing capital equipment to produce semiconductors and to leverage our technology into new markets. To achieve this goal, we engage with our customers early in their design and development processes and utilize our deep engineering resources and operating expertise to jointly create innovative and advanced solutions that meet the current and future needs of our customers. These collaborations frequently involve our engineers working at our customers' sites and serving as an extension of our customers' product design teams. We employ this approach with two of the largest manufacturers of semiconductor capital equipment in the world. We believe this approach enables us to design subsystems that meet the precise specifications our customers demand, allows us to often be the sole supplier of these subsystems during the initial production ramp and positions us to be the preferred supplier for the entire five to ten-year lifespan of the process tool.

The broad technical expertise of our engineering team, coupled with our early customer engagement approach, enables us to offer innovative and reliable solutions to complex fluid delivery challenges. With two decades of experience developing complex fluid delivery subsystems and meeting the constantly changing production requirements of leading semiconductor OEMs, we have developed expertise in fluid delivery that we offer to our OEM customers. In addition, our capital efficient model and the integration of our business systems with those of our customers provides us the flexibility to fulfill increased demand and meet

changing customer requirements with minimum additional capital outlay. With an aim to superior customer service, we have a global footprint with many facilities strategically located in close proximity to our customers. We have established long standing relationships with top tier OEM customers, including Lam Research and Applied Materials, which were our two largest customers by sales in fiscal 2015.

We grew our sales by 16.7% from $249.1 million in fiscal 2014 to $290.6 million in fiscal 2015, and by 21.2% from $226.3 million in the nine months ended September 25, 2015 to $274.3 million in the nine months ended September 23, 2016. We generated net income from continuing operations of $5.8 million in fiscal 2014, $12.8 in fiscal 2015, $12.8 million in the nine months ended September 25, 2015 and $12.8 million in the nine months ended September 23, 2016. We generated adjusted net income from continuing operations of $11.7 million in fiscal 2014, $20.2 million in fiscal 2015, $17.9 million in the nine months ended September 25, 2015 and $22.0 million in the nine months ended September 23, 2016. See note 3 to “Prospectus Summary—Summary Consolidated Financial Data” for a discussion of adjusted net income, an accompanying presentation of the most directly comparable GAAP financial measure, net income (loss), and a reconciliation of the differences between adjusted net income and net income.

Our Industry

We design, engineer and manufacture critical fluid delivery subsystems for the semiconductor capital equipment.

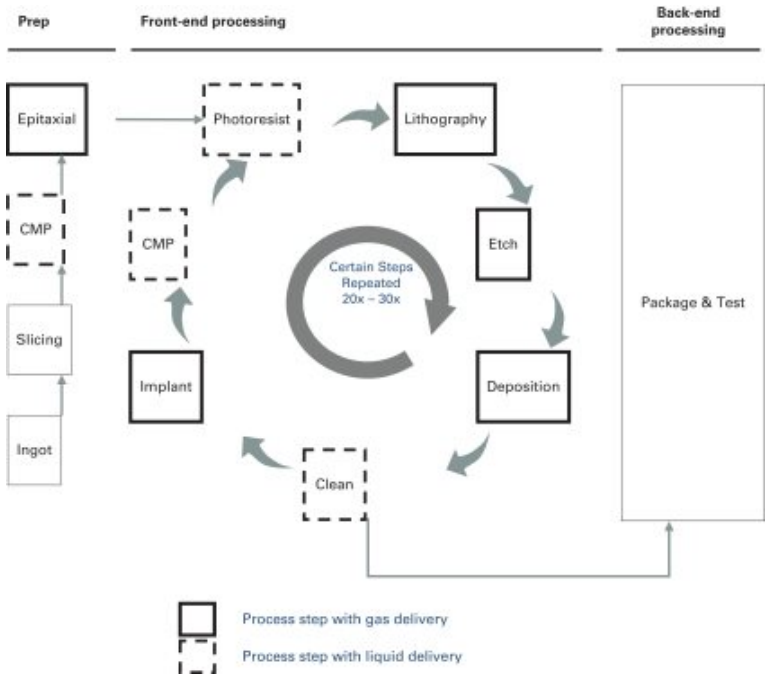
The Semiconductor Device Industry is Large and Growing

Semiconductors are essential building blocks in all electronic systems. In recent years, semiconductor growth has been driven largely by increasing global demand for mobile devices and computer network systems. As consumers increasingly become accustomed to end products with higher functionality, better power management and smaller form factors, the demand for advanced semiconductor devices is expected to grow. Gartner estimates the semiconductor device market is expected to grow to $384.3 billion in 2020 from $334.8 billion in 2015.

Semiconductor Manufacturing Process is Complex and Constantly Evolving

Semiconductor manufacturing is complex and capital-intensive, requiring hundreds of process steps utilizing specialized manufacturing equipment. Technological advancements in semiconductor manufacturing have traditionally led to a continual increase in the number of transistors in a given area of silicon, enabling smaller and more feature-rich devices. As a result, semiconductor device manufacturers must continuously refine their manufacturing processes and invest in next-generation manufacturing equipment that can produce semiconductors with a smaller chip size or an increasing number of features, both of which require more complexity. Gartner estimates that the global spend on wafer fabrication equipment will grow to $37.7 billion in 2020 from $31.5 billion in 2015.

The diagram below illustrates the various semiconductor manufacturing process steps and highlights those that require fluid delivery functionality:



Semiconductor manufacturing starts with the wafer preparation process steps, including slicing and polishing the silicon wafers and can include growing an epitaxial layer on the top of the wafer. The next series of steps involve front end processing where layers of circuitry are built into the wafer, including insulating, conducting and semiconducting materials that are precisely placed on the wafer and layered on top of one another in a repetitive process. The front end process steps include deposition, CMP and cleaning, application of photoresist, optical lithography, etch, strip and wet clean and ion implantation. Many of these front end process steps, particularly etch, deposition and CMP need to be repeated more than 20 times to place all the layers on an integrated circuit. The number of front-end steps is expected to increase further as manufacturers adopt various complex next-generation manufacturing techniques. Fluid delivery subsystems play a critical role in the majority of semiconductor manufacturing steps, particularly in front end processing. We believe that the fluid delivery market will benefit from the increase of front-end manufacturing step repetitions which is required as semiconductors increase in complexity.

Changing Semiconductor Manufacturing Processes is Increasing the Need for Fluid Delivery Systems

A number of innovations in the design and manufacturing of semiconductors are being adopted in order to meet the continuing miniaturization and functionality demands, including:

- *Multiple patterning* : Multiple patterning refers to using multiple passes through the lithography, etch and deposition steps in order to manufacture semiconductors at process nodes below 20 nanometers using current lithography equipment.

- *Tri-gate, or FinFET, transistors* : FinFET transistors refer to tri-gate transistors which solve the challenges of current leakage, heat dissipation and lower performance in shrinking two-dimensional transistors, but are more complex to manufacture than two-dimensional planar transistors.
- *Three-dimensional, or 3D, semiconductors* : 3D semiconductors refer to integrated circuits that build features in multiple vertical layers, rather than in a single layer. 3D semiconductor processes are common in NAND flash memory and other semiconductor devices.

Each of these innovations increases the number of process steps that a wafer must pass through during the manufacturing process, in particular, the number of etch, deposition and CMP steps. For example, according to Gartner, changes in the market for process requirements have driven an average annual growth in etch spending of 18% and chemical vapor deposition, or CVD, spending of 16% from 2012 to 2015. This growth benefits us directly as the majority of our gas delivery subsystems are used in etch and CVD processes. Also according to Gartner, spending on CMP has grown at an average annual rate of 5% over the same period. This is the primary step where chemical delivery systems are used.

Semiconductor Capital Equipment Industry is Concentrated

The semiconductor capital equipment industry is dominated by a few large OEMs which focus on developing equipment specialized for many complex manufacturing process steps. As semiconductor manufacturing has become more technically advanced and capital intensive in recent years, the semiconductor equipment industry has experienced significant consolidation in order for the remaining OEMs to leverage economies of scale for delivering larger and more complex tools. As a result, most major semiconductor equipment markets are now typically supplied by a limited number of major global suppliers. According to Gartner, the top five semiconductor equipment OEMs by sales in 2015 represented 67% of the total market for wafer fabrication equipment. These few large equipment companies, including our two largest customers, focus on servicing the large foundries and integrated device manufacturers with a broad array of products and service capabilities.

Semiconductor Capital Equipment OEMs Outsource Critical Subsystems including Fluid Delivery Subsystems

Historically, semiconductor equipment OEMs designed and manufactured their process equipment entirely in-house, building their own subsystems and in some cases their own components for use in their process equipment. Today, these OEMs are increasingly outsourcing the development, design, prototyping, engineering, manufacturing, assembly and testing of various critical subsystems to specialized independent suppliers. We believe that subsystem outsourcing has allowed OEMs to benefit from the highly specialized engineering, design and manufacturing skills of the subsystem suppliers while focusing internal resources on their own most critical value-added subsystems and processes. We likewise believe that outsourcing these subsystems enables OEMs to reduce fixed costs, achieve greater operational efficiencies and shorten development timeframes.

This outsourcing trend has been particularly applicable to the fluid delivery subsystem market. Over the past decade, as gas delivery subsystems have become more complex most OEMs have increasingly outsourced the design, engineering and manufacturing of these gas delivery subsystems to us and other third party suppliers as these subsystems have become increasingly complex to allow for constantly changing gas recipes. OEMs have begun to outsource chemical delivery subsystems, creating an additional opportunity for suppliers with fluid delivery capability.

Our Competitive Strengths

As a leader in the fluid delivery industry, we believe that our key competitive strengths include the following:

Deep Fluids Engineering Expertise

We believe that our engineering team, comprised of chemical engineers, mechanical engineers and software and systems engineers, has positioned us to expand the scope of our solutions, provide innovative subsystems and strengthen our incumbent position at our OEM customers. Many of our engineers are industry veterans and have spent a significant portion of their careers at our customers, bringing first-hand expertise and a heightened understanding of our customers' needs. Our engineering team acts as an extension of our customers' product development teams, providing our customers with technical expertise that is outside of their core competencies.

Early Engagement with Customers on Product Development

We seek to engage with our customers and potential customers very early in their process for new product development. We believe this approach enables us to collaborate on product design, qualification, manufacturing and testing in order to provide a comprehensive, customized solution. Through early engagement during the complex design stages, our engineering team gains early insight into our customers' technology roadmaps which enables us to pioneer innovative and advanced solutions. In many cases our early engagement with our customers enables us to be the sole source supplier when the product is initially introduced.

Long History and Strong Relationships with Top Tier Customers

We have established deep relationships with top tier OEMs such as Lam Research and Applied Materials, which were our two largest customers by sales in fiscal 2015. Our customers are global leaders by sales and are considered consolidators in the increasingly concentrated semiconductor capital equipment industry. Our existing relationships with our customers have enabled us to effectively compete for new fluid delivery subsystems for our customers' next generation products in development. We leverage our deep rooted existing customer relationships with these market leaders to penetrate new business opportunities created through industry consolidation. Our close collaboration with them has contributed to our established market position and several key supplier awards.

Operational Excellence with Scale to Support the Largest Customers

Over our 17 year history of designing and building gas delivery systems, we have developed deep capabilities in operations. We have strategically located our Austin, Texas and Tualatin, Oregon manufacturing facilities near our customers' locations in order to provide fast and efficient responses to new product introductions, and accommodate configuration or design changes late in the manufacturing process. We have also built significant capacity in Singapore to support high volume products. In addition to providing high quality and reliable fluid delivery subsystems, one of our principal focuses is delivering short lead times to allow our customers the maximum flexibility in their production processes. We have accomplished this by investing in manufacturing systems and developing an efficient supply chain. Our focus on operational efficiency and flexibility allows us to respond quickly to customer requests by frequently shipping products to customers less than three weeks after receiving the order.

Capital Efficient and Scalable Business Model

In general, our business is not capital intensive and we are able to grow sales with a low investment in property, plant and equipment and low levels of working capital. In 2014 and 2015, our total capital expenditures were $3.5 million and $1.4 million, respectively. In particular, our close supplier relationships also enable us to scale production quickly without maintaining significant inventory on hand. The semiconductor capital equipment market has historically been cyclical. We have structured our business to minimize fixed manufacturing overhead and operating expenses to enable us to grow net income at a higher rate than sales during periods of growth. Conversely, our low fixed cost approach allows us to minimize the impact of cyclical downturns on our net income, but results in a smaller increase in gross margin as a percentage of sales in times of increased demand.

The semiconductor capital equipment market has historically been cyclical. We have structured our business to minimize fixed manufacturing overhead and operating expenses to enable us to grow net income at a higher rate than sales during periods of growth. For example, from 2013 to 2015, sales grew at a CAGR of 15.2% while adjusted net income grew at a CAGR of 57.9%. Conversely, our low fixed cost approach allows us to minimize the impact of cyclical downturns on our net income, but results in a smaller increase in gross margin as a percentage of sales in times of increased demand.

Our Growth Strategy

Our objective is to enhance our position as a leader in providing fluid delivery solutions, including subsystems and tool refurbishment, to our customers by leveraging our core strengths. The key elements of our growth strategy are:

Grow Our Market Share within Existing Customer Base

We intend to grow our position with existing customers by continuing to leverage our specialized engineering talent and early collaboration approach with OEMs to foster long-term relationships. Each of our customers produces many different process tools for various process steps. At each customer, we are the outsourced supplier of fluid delivery subsystems for a subset of their entire process tool offerings. We are constantly looking to expand our relationships and to capture additional share at our existing customers. We believe that our early collaborative approach with customers positions us to deliver innovative and dynamic solutions, offer timely deployment and meet competitive cost targets, further enhancing our brand reputation. Due to previous successful engineering projects with this OEM, we were selected as the development partner on key next generation platforms. Success on these platforms along with other operational successes has grown our revenue from $1.1 million in 2011 to $18.8 million in 2015. Through our recent purchase of a plastic machining & fabrication company, we were able to enter the market for chemical delivery subsystems for CMP process tools where we had only limited engagement in the past. Using this and our existing engineering capability, we were awarded the design and manufacturing of the chemical delivery module for one of our two largest customers who is a market leader in this space.

Grow Our Total Available Market at Existing Customers with Expanded Product Offerings

We continue to work with our existing core customers on additional opportunities, including chemical delivery, one of our important potential growth areas. We believe that wet processes, such as chemical-mechanical planarization, or CMP, clean and electro chemical deposition, or ECD, that require precise chemical delivery are currently an underpenetrated

market opportunity for us. By leveraging our existing customer relationships and strong reputation in fluid mechanics, we intend to increase our chemical delivery module market share as well as to introduce additional related products. In April, 2016, we acquired Ajax and its subsidiaries to add chemical delivery subsystem capabilities with our existing customers. The Ajax Acquisition allows us to manufacture and assemble the complex plastic and metal products required by the medical, biomedical, semiconductor and data communication equipment industries. In addition, we believe that as a larger number of leading edge tools are deployed and installed, our market opportunity for refurbishment of legacy systems grows.

Expand Our Total Customer Base Within Fluid Delivery Market

We are actively in discussions with new customers that are considering outsourcing their gas and chemical delivery needs. As an example, we were recently selected as the manufacturing partner for a provider of etch process equipment that was previously not a customer of ours.

Expand Into Emerging Opportunities

We plan to leverage our existing manufacturing platform and engineering expertise to develop or acquire new products and solutions for attractive, high growth applications within new markets such as medical, research, oil and gas and energy. We believe these efforts will diversify our sales exposure while capitalizing on our current capabilities.

Continue to Improve Our Manufacturing Process Efficiency

We continually strive to improve our processes to reduce our manufacturing process cycle time, improve our ability to respond to last minute design or configuration changes, reduce our manufacturing costs and reduce our inventory requirements in order to improve profitability and make our product offerings more attractive to new and existing customers.

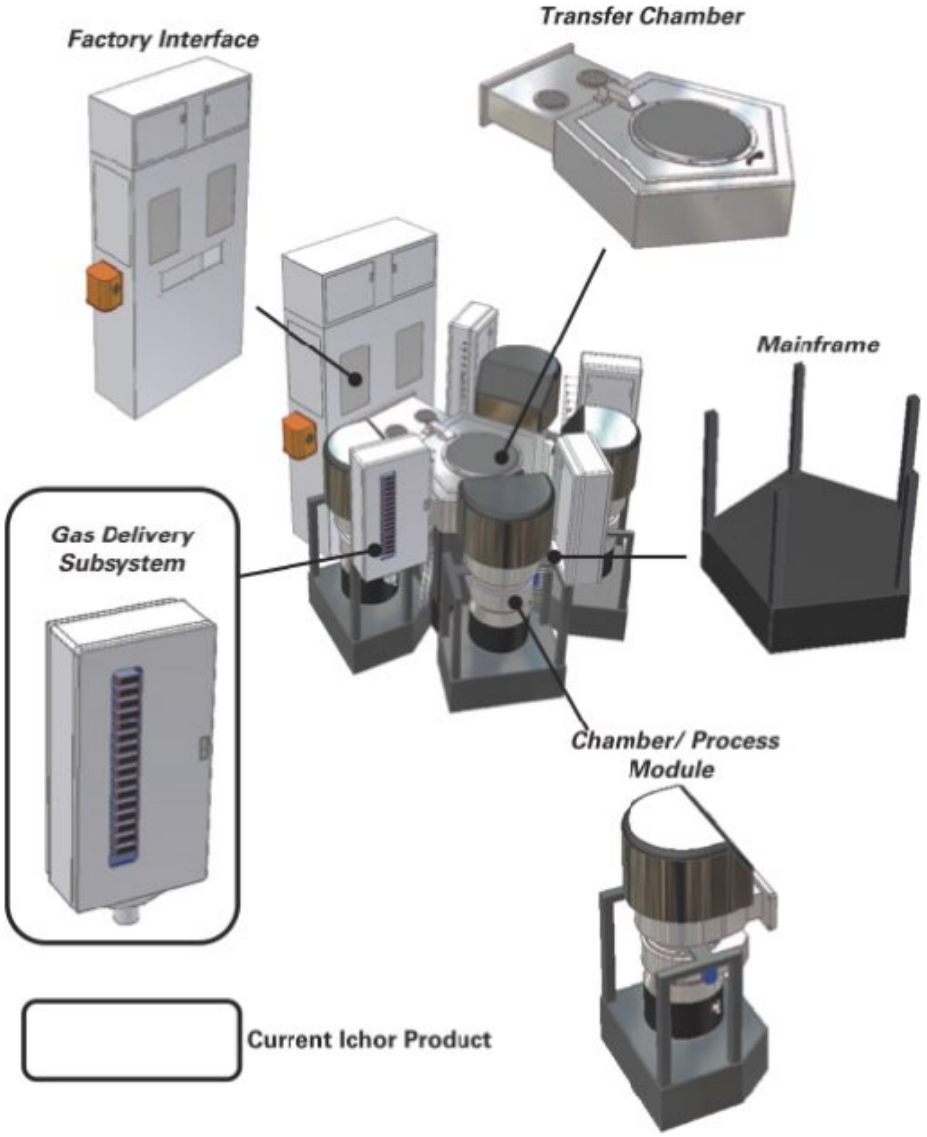
Our Products and Services

We are a leader in the design, engineering and manufacturing of critical fluid delivery subsystems. Our product and service offerings are classified in the following categories:

Gas Delivery Subsystems

Gas delivery is among the most technologically complex functions in semiconductor capital equipment and is used to deliver, monitor and control precise quantities of the vapors and gases critical to the manufacturing process. Our gas delivery systems consist of a number of gas lines, each controlled by a series of mass flow controllers, regulators, pressure transducers and valves, and an integrated electronic control system. Our gas delivery subsystems are primarily used in equipment for “dry” manufacturing processes, such as etch, chemical vapor deposition, physical vapor deposition, epitaxy and strip.

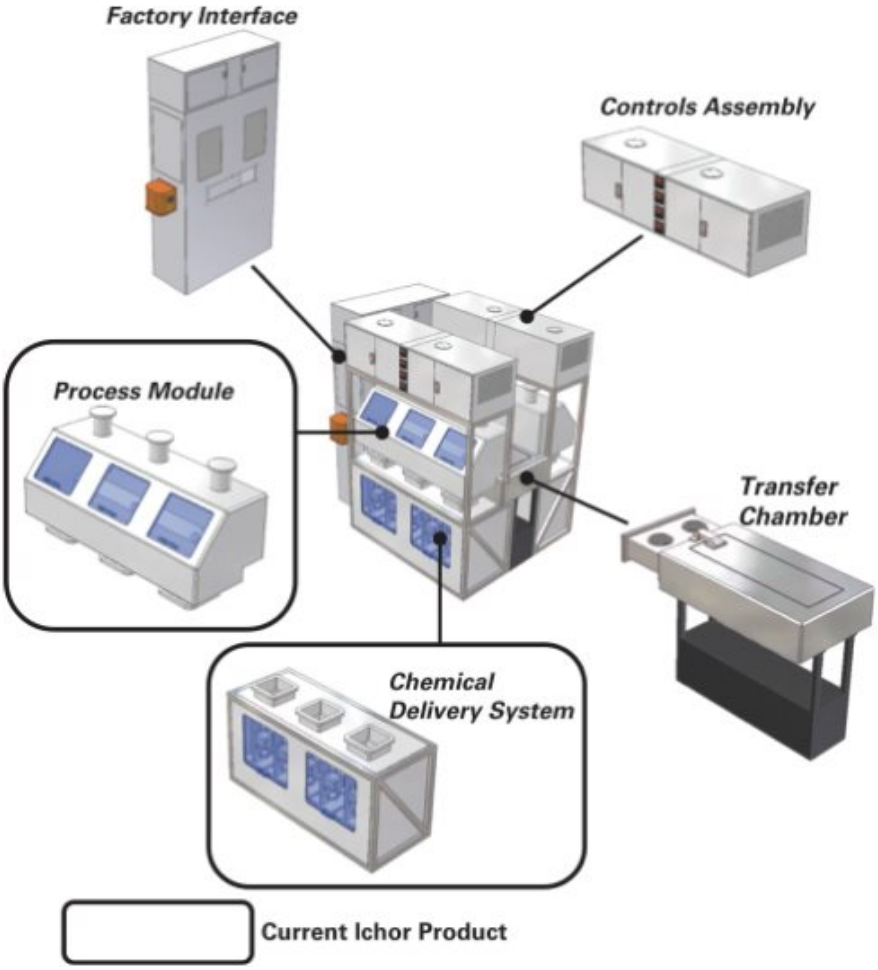
The image below shows a typical dry-process front end semiconductor tool, with the gas delivery subsystem highlighted (generally each tool has multiple gas delivery systems):



Chemical Delivery Subsystems

Our chemical delivery subsystems are used to precisely blend and dispense reactive chemistries and colloidal slurries critical to the specific “wet” front-end process, such as wet clean, ECD and CMP. In addition to the chemical delivery subsystem, we also develop the process modules that apply the various chemicals directly to the wafer in a process and application-unique manner to create the desired chemical reaction.

The image below shows a typical wet-process front end semiconductor tool, with a chemical delivery subsystem and corresponding application process module highlighted:



History

Our business of designing and manufacturing critical systems for semiconductor capital equipment manufacturers was started by Celerity, Inc. in 1999. Our business operated as a stand-alone business until 2009 when Celerity sold the business to a private equity fund. Francisco Partners acquired the business in December 2011 and formed Ichor Holdings, Ltd. in March 2012 to serve as the parent company as part of a restructuring to accommodate the expansion of our business in Singapore and Malaysia. In April 2012, we acquired Semi Scenic UK Limited to provide refurbishment services for legacy tools. In April 2016, we purchased Ajax for approximately $17.6 million to add chemical delivery subsystem capabilities with existing customers. We intend to continue to evaluate opportunistic acquisitions to supplement our organic growth.

Customers, Sales and Marketing

We market and sell our products directly to equipment OEMs in the semiconductor equipment market. These industries are highly concentrated and, as a result, we are dependent upon a small number of key customers. For fiscal 2015, our two largest customers were Lam Research and Applied Materials, which accounted for 57% and 38% of our sales, respectively. We also serve customers in the tool refurbishment market, which we believe is a growing market due to the extended lifetime of current manufacturing equipment. We do not have long-term contracts that require customers to place orders with us in fixed or minimum volumes, and we generally operate on purchase order basis with customers.

Our sales and marketing efforts focus on fostering close business relationships with our customers. As a result, we locate many of our account managers near the customer they support. Our sales process involves close collaboration between our account managers and engineering and operations teams. Account managers and engineers work together with customers and in many cases provide on-site support, including attending customers' internal meetings related to production and engineering design. Each customer project is supported by our account managers and customer support team, who ensure we are aligned with all of the customer's quality, cost and delivery expectations.

Operations, Manufacturing and Supply Chain Management

We have developed a highly flexible manufacturing model with cost-effective locations situated nearby the manufacturing facilities of our largest customers.

Operations

Our product cycle engagements begin by working closely with our customers to outline the solution specifications before design and prototyping even begin. Our design and manufacturing process is highly flexible, enabling our customers to make alterations to their final requirements throughout the design, engineering and manufacturing process. This flexibility results in significantly decreased design-to-delivery cycle times for our customers. For instance, it can take as little as 20 to 30 days for us to manufacture a gas delivery system with fully evaluated performance metrics after receiving an order.

Manufacturing

We are ISO 9001 qualified at each of our manufacturing locations, and our manufactured subsystems and modules adhere to strict design tolerances and specifications. We operate Class 100 and Class 10,000 clean room facilities for customer-specified testing, assembly and integration of high-purity gas and chemical delivery systems at our locations in Singapore; Tualatin, Oregon; and Austin, Texas. We also operate a facility in Malaysia for components used in our gas delivery subsystems and a facility in Union City, California for critical components used in our chemical delivery subsystems. Our facilities are located in close proximity to our largest customers to allow us to collaborate with them on a regular basis and to enable us to deliver our products on a just-in-time basis, regardless of order size or the degree of changes in the applicable configuration or specifications.

We qualify and test key components that are integrated into our subsystems, and test our fluid delivery subsystems during the design process and again prior to shipping. Our quality management system allows us to access real-time corrective action reports, non-conformance reports, customer complaints and controlled documentation. In addition, our senior management conducts quarterly reviews of our quality control system to evaluate effectiveness. Our customers also complete quarterly surveys which allow us to measure satisfaction.

Supply Chain Management

We use a wide range of components and materials in the production of our gas and chemical delivery systems, including filters, mass flow controllers, regulators, pressure transducers and valves. We obtain components and materials from a large number or sources, including single source and sole source suppliers. We use consignment material and just-in-time stocking programs to better manage our component inventories and better respond to changing customer requirements. These approaches enable us to significantly reduce our inventory levels and maintain flexibility in responding to changes in product demand.

In addition, a key part of our strategy is to identify multiple suppliers with a strong global reach that are located within close proximity to our manufacturing locations. We have centralized our procurement operations into our Austin, Texas location in order to streamline our materials spending, leverage localized purchasing support within our manufacturing locations and enable the use of regional supply chains.

Technology Development and Engineering

We have a long history of engineering innovation and development. Over time, we have transitioned from being simply an integration engineering and components company into a gas and chemical delivery subsystem leader with complete system engineering and integration expertise. Our industry continues to experience rapid technological change, requiring us to continuously invest in technology and product development and to regularly introduce new products and features that meet our customers' evolving requirements.

We have built a team of gas delivery experts, many of whom have previously worked for certain of our customers. As of September 23, 2016, our engineering team consisted of 40 engineers and designers with mechanical, electrical, chemical, systems and software expertise. Our engineers are closely connected with our customers and typically work at our customers' sites and operate as an extension of our customers' design team. We engineer within our customers' processes, design vaults, drawing standards and part numbering systems. These development efforts are designed to meet specific customer requirements in the areas of subsystem design, materials, component selection and functionality. Over 80% of our sales are generated from projects during which our engineers cooperated with our customer early in the design cycle. Through this early collaborative process, we become an integral part of our customers' design and development processes, and we are able to quickly anticipate and respond to our customers' changing requirements. This close engineering collaboration with OEMs has helped us to transition approximately 85% of our initial customers into repeat business.

Our engineering team also works directly with our suppliers to help them identify new component technologies and make necessary changes in, and enhancements to, the components that we integrate into our products. Our analytical and testing capabilities enable us to evaluate multiple supplier component technologies and provide customers with a wide range of appropriate component and design choices for their gas and chemical delivery systems and other critical subsystems. Our analytical and testing capabilities also help us anticipate technological changes and the requirements in component features for next-generation gas delivery systems and other critical subsystems.

Competition

The markets for our products are very competitive. When we compete for new business, we face competition from other suppliers of gas or chemical delivery subsystems, as well as the

internal manufacturing groups of OEMs. While many OEMs have outsourced the design and manufacture of their gas and chemical delivery systems, we would face additional competition if in the future these OEMs elected to develop these systems internally.

The gas delivery subsystem market is highly concentrated and we face competition primarily from Ultra Clean Technology, with limited competition from regional or specialized suppliers. The chemical delivery subsystem industry is fragmented and we face competition from numerous suppliers. In addition, the market for tool refurbishment is fragmented and we compete with many regional competitors.

The primary competitive factors we emphasize include:

- early engagement with customers;
- size and experience of engineering staff;
- design-to-delivery cycle times;
- flexible manufacturing capabilities; and
- customer relationships.

We expect our competitors to continue to improve the performance of their current products and to introduce new products or new technologies that could adversely affect sales of our current and future products. In addition, the limited number of potential customers in our industry further intensifies competition. We anticipate that increased competitive pressures will cause intensified price-based competition and we may have to reduce the prices of our products. In addition, we expect to face new competitors as we enter new markets.

Intellectual Property

Our success depends, in part, upon our ability to maintain and protect our technology and products and to conduct our business without infringing the proprietary rights of others. We continue to invest in securing intellectual property protection for our technology and products and protect our technology by, among other things, filing patent applications. We also rely on a combination of trade secrets and confidentiality provisions, and to a much lesser extent, copyrights and trademarks, to protect our proprietary rights. We have historically focused our patent protection efforts in the United States and, as of September 23, 2016, we held 16 U.S. patents. We do not have any active foreign patents but may decide in the future to seek patents in foreign jurisdictions if we believe such patents would benefit our business. While we consider our patents to be valuable assets, we do not believe the success of our business or our overall operations are dependent upon any single patent or group of related patents. In addition, we do not believe that the loss or expiration of any single patent or group of related patents would materially affect our business.

Intellectual property that we develop on behalf of our customers is generally owned exclusively by those customers. In addition, we have agreed to indemnify certain of our customers against claims of infringement of the intellectual property rights of others with respect to our products. Historically, we have not paid any claims under these indemnification obligations, and we do not have any pending indemnification claims against us.

Employees and Labor Relations

As of September 23, 2016, we had approximately 530 full time employees and approximately 141 contract or temporary workers worldwide. Of our total employees, approximately 40 are engineers, 31 are engaged in sales and marketing, 545 are engaged in

manufacturing, and 55 perform executive and administrative functions. None of our employees are unionized, but in various countries, local law requires our participation in works councils. We have not experienced any material work stoppages at any of our facilities. We consider our relationship with our employees to be good.

Properties

Our principal executive office is located at 3185 Laurelview Ct., Fremont, California 94538. As of September 23, 2016, our principal manufacturing and administrative facilities, including our executive offices, comprises approximately 358,579 square feet. All of our facilities are leased. The table below sets forth the approximate square footage of each of our facilities.

Location	Approximate Square Footage
Kingston, New York(1)	71,751
Tualatin, Oregon	52,546
Singapore	76,898
Austin, Texas	25,720
Selangor, Malaysia Building 1(2)	6,212
Selangor, Malaysia Buildings 2 and 3(3)	4,576
Selangor, Malaysia Building 4	12,546
Santa Clara, California(4)	4,224
Fremont, California	10,647
East Blantyre, Scotland	37,651
Union City, California	52,808
Pflugerville, Texas(5)	3,000

(1) Operations ceased in Kingston as of May 27, 2016. The facility is leased through February 28, 2018.
(2) Lease expires January 31, 2017. All operations are expected to be moved to Selangor, Malaysia Building 4 by the end of 2016.
(3) Lease expires December 31, 2016. All operations are expected to be moved to Selangor, Malaysia Building 4 by the end of 2016.
(4) Operations at this facility were relocated to Fremont, California on September 14, 2014 and this facility was subleased to a third party until the lease expired on July 31, 2016.
(5) Operations at this facility were relocated to the Austin facility before the lease expired on August 31, 2016.

We believe that our existing facilities and equipment are well maintained, in good operating condition and are adequate to meet our currently anticipated requirements.

Environmental, Health, and Safety Regulations

Our operations and facilities are subject to federal, state and local regulatory requirements and foreign laws and regulations, relating to environmental, waste management and health and safety matters, including those relating to the release, use, storage, treatment, transportation, discharge, disposal and remediation of contaminants, hazardous substances and wastes, as well as practices and procedures applicable to the construction and operation of our facilities. We believe that our business is operated in substantial compliance with applicable regulations. However, in the future we could incur substantial costs, including cleanup costs, fines or civil or criminal sanctions, or third-party property damage or personal injury claims, in the event of violations or liabilities under these laws and regulations, or non-compliance with the environmental permits required at our facilities. Potentially significant expenditures could be required in order to comply with environmental laws that may be adopted or imposed in the future. We are not aware of any threatened or pending environmental investigations, lawsuits or claims involving us, our operations or our current or former facilities.

Legal Proceedings

We are currently not a party to any legal proceedings. However, in the future we may be subject to various legal claims and proceedings which arise in the ordinary course of our business involving claims incidental to our business, including employment-related claims.

MANAGEMENT

The following table sets forth information regarding our directors and executive officers upon completion of this offering.

Name	Age	Position/Title
Thomas M. Rohrs	65	Executive Chairman, Chief Executive Officer and Director
Maurice Carson	59	President, Chief Financial Officer and Director
Philip Barros	36	Chief Technology Officer
John Chenault	69	Director
Dipanjan Deb	47	Director
Andrew Kowal	39	Director
Iain MacKenzie	57	Director

Ages shown above are as of September 23, 2016. The following is a brief description of the business experience of each of the persons listed above.

Thomas M. Rohrs has served as Executive Chairman and director of Ichor since February 2012 and as Chief Executive Officer since September 2014. Prior to serving at Ichor, Mr. Rohrs served as Chief Executive Officer and Chairman of Skyline Solar from 2010 to 2012 and Electroglas from 2006 to 2009. Mr. Rohrs also served as Senior Vice President of Global Operations and a member of the Executive Committee for Applied Materials from 1997 to 2002 and as Vice President of Worldwide Operations for Silicon Graphics from 1992 to 1997. Mr. Rohrs currently serves on the board of directors of Advanced Energy and Intevac. Mr. Rohrs previously served on the board of directors of Magma Design Automation, Ultra Clean Technologies and Vignani Technologies. Mr. Rohrs holds a B.S. in mechanical engineering from the University of Notre Dame and an M.B.A. from the Harvard Business School. We believe Mr. Rohrs is qualified to serve as a member of our board of directors because of his extensive experience in technology industries, significant senior leadership and his strategic insight into Ichor, gained from his role as Chief Executive Officer.

Maurice Carson has served as a director of Ichor since February 2012 and as President and Chief Financial Officer since September 2014. Prior to serving at Ichor, Mr. Carson served as Chief Financial Officer of Intematix from 2011 to 2014 and served as Chief Financial Officer of Actel Corporation from 2009 to 2010. Mr. Carson holds a B.S. in finance and accounting from the University of Colorado and an M.B.A. from the University of Chicago. We believe Mr. Carson is qualified to serve as a member of our board of directors because of his extensive experience in finance and operations, particularly in technology industries, and his strategic insight into Ichor, gained from his role as Chief Financial Officer.

Philip Barros has served as Chief Technology Officer of Ichor since September 2015. Previously, Mr. Barros had served as Senior Vice President of Engineering of Ichor since April 2011, and prior to that time, served as Vice President of Engineering at Ichor since 2009. Prior to serving at Ichor, Mr. Barros served in various management positions at Celerity, Inc. from 2004 to 2009, including Vice President of Engineering and Director of Systems Engineering, and served in various engineering and management positions at Applied Materials from 2000 to 2004. Mr. Barros holds a B.S. in Mechanical Engineering from San Jose State.

John Chenault has served as a director of Ichor since October 2015. Mr. Chenault served as Chief Financial Officer of Novellus Systems, a semiconductor company, from April 2005 to September 2005, after which he retired. Prior to that, Mr. Chenault had served as Novellus Systems' Vice President of Corporate Development from February 2005 to April 2005, Vice

President of Operation and Administration from September 2003 to February 2005, Executive Vice President of Worldwide Sales and Service from February 2002 to September 2003 and Executive Vice President of Business Operations from July 1997 to January 2002. Mr. Chenault has served on the board of directors and audit committee of Tessera Technologies since March 2013. Mr. Chenault also served on the board of directors of Ultra Clean Technology from June 2009 to July 2015. Mr. Chenault received a Bachelor of Business degree in Economics and an M.B.A. from Western Illinois University. Mr. Chenault is qualified to serve as a member of our board of directors and as chairman of our audit committee because of his extensive experience in finance and operations, particularly in technology industries, and his experience as a board member at Ultra Clean Technology.

Dipanjan "DJ" Deb has served as a director of Ichor since February 2012. Mr. Deb co-founded Francisco Partners Management LP, has been a Partner with Francisco Partners since its founding in August 1999 and has served as Chief Executive Officer and Managing Partner of Francisco Partners since August 2005. Prior to co-founding Francisco Partners, Mr. Deb was a principal at TPG Capital, Director of Semiconductor Banking at Robertson, Stephens & Company and a management consultant at McKinsey & Company. Mr. Deb also currently serves on the board of directors of GoodRx, Plex Software, Quest Software and SonicWALL and formerly served on the board of directors of AMI Semiconductor, Barracuda Networks, CBA Group, Cross Match Technologies, Corsair, Legerity, MagnaChip, Metrologic, NPTest/Credence, Numonyx, SMART Modular Technologies, Ultra Clean Technology, Conexant, Globespan, and ON Semiconductor. Mr. Deb holds a B.S. in electrical engineering and computer science from the University of California, Berkeley, where he was a Regents Scholar and an M.B.A. from the Stanford Graduate School of Business. We believe that Mr. Deb is qualified to serve as a member of our board of directors because of his experience in the private equity and venture capital industries analyzing, investing in and serving on the boards of directors of manufacturing and technology companies, as well as his perspective as a representative of our largest shareholder.

Andrew Kowal has served as a director of Ichor since February 2012. Mr. Kowal is a Partner with Francisco Partners Management LP. Prior to joining Francisco Partners in 2001, Mr. Kowal served as a member of Princes Gate Investors where he was responsible for the identification, evaluation and execution of private equity transactions in a variety of industries, including information technology. In addition to Ichor, Mr. Kowal currently serves on the board of directors of Corsair Components, Optanix, OSY Holdings, Procera Networks, Shoregroup and Source Photonics. Mr. Kowal previously served on the board of directors of Aderant Holdings, MagnaChip Semiconductor, Metrologic Instruments and Mitel Networks Corporation. Mr. Kowal holds a B.S. in Economics with a Finance concentration from The Wharton School, University of Pennsylvania. We believe that Mr. Kowal is qualified to serve as a member of our board of directors because of his experience in the private equity and venture capital industries analyzing, investing in and serving on the boards of directors of manufacturing and technology companies, as well as his perspective as a representative of our largest shareholder.

Iain MacKenzie has served as a director of Ichor since October 2015. Mr. MacKenzie has served as President of SMART Modular Technologies, or SMART, a specialty memory solutions provider, since 2002 and Chief Executive Officer since 2005. Prior to serving as SMART's President and CEO, Mr. MacKenzie was vice president of worldwide operations for SMART and Force Computers when both were owned by Solectron. Before that, he was responsible for the start-up, SMART Modular Technologies (Europe) Ltd. Subsidiary, where he also served as general manager. Mr. MacKenzie holds the Higher National Diploma in mechanical and production engineering and the Ordinary National Diploma in electrical/electronic engineering from the Kirkcaldy College of Technology (Fife University) in Scotland. Mr. MacKenzie is qualified to serve as a member of our board of directors and as a member of our audit

committee because of his extensive business and financial background and his multiyear service as the Chief Executive Officer of an international technology company.

Controlled Company

For purposes of NASDAQ Global Select Market rules, we will be a "controlled company" after completion of this offering. Controlled companies under those rules are companies of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company. Francisco Partners will continue to control more than 50% of the voting power of our ordinary shares upon completion of this offering and will continue to have the right to designate a majority of the members of our board of directors for nomination for election and the voting power to elect such directors following this offering. Accordingly, we expect to be eligible to, and we intend to, take advantage of certain exemptions from corporate governance requirements provided in the NASDAQ Global Select Market rules. Specifically, as a controlled company, we will not be required to have (1) a majority of independent directors, (2) a Nominating and Corporate Governance Committee composed entirely of independent directors, (3) a Compensation Committee composed entirely of independent directors or (4) an annual performance evaluation of the Nominating and Corporate Governance Committee and Compensation Committee. Therefore, following this offering, we may not have a majority of independent directors, our Compensation, Nominating and Corporate Governance Committee may not consist entirely of independent directors and such committee may not be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to all of the applicable NASDAQ Global Select Market corporate governance requirements. In the event that we cease to be a controlled company, we will be required to comply with those requirements within specified transition periods.

The controlled company exemption does not modify the independence requirements for the Audit Committee, and we intend to comply with the requirements of the Sarbanes-Oxley Act and NASDAQ Global Select Market rules, which require that our Audit Committee be composed of at least three members, one of whom will be independent upon the listing of our ordinary shares on the NASDAQ Global Select Market, a majority of whom will be independent within 90 days of the date of this prospectus, and each of whom will be independent within one year of our initial public offering.

Composition of our Board of Directors

Upon the completion of this offering, our board of directors will consist of directors. The authorized number of directors may be changed from time to time by resolution of our board of directors. Vacancies on our board of directors can be filled by resolution of our board of directors. Subject to any rights applicable to any then outstanding preferred shares, any additional directorships resulting from an increase in the number of directors may only be filled by the directors then in office unless otherwise required by law or by a resolution passed by our board of directors. The term of office for each director will be until his or her successor is elected at the applicable annual general meeting or his or her death, resignation or removal, whichever is earliest to occur. In addition, Francisco Partners will have director nomination rights under our amended and restated memorandum and articles of association. See "Description of Share Capital—Director Nomination Rights."

Upon the completion of this offering, our board of directors will be divided into three classes, each serving staggered, three-year terms:

- our Class I directors will be and , and their terms will expire at the first annual general meeting of shareholders following our initial public offering;

- our Class II directors will be and , and their terms will expire at the second annual general meeting of shareholders following our initial public offering; and
- our Class III directors will be , and , and their terms will expire at the third annual general meeting of shareholders following our initial public offering.

As a result, only one class of directors will be elected at each annual general meeting of shareholders, with the other classes continuing for the remainder of their respective terms.

Committees of our Board of Directors

Upon the completion of this offering, the standing committees of our board of directors will be an Audit Committee and a Compensation, Nominating and Corporate Governance Committee. Each of the committees will report to our board of directors as they deem appropriate and as our board of directors may request. The expected composition, duties and responsibilities of these committees are set forth below.

Audit Committee

The Audit Committee will be responsible for, among other matters: (1) oversight of the quality and integrity of our financial statements and financial reporting processes and of our systems of internal accounting and financial controls and disclosure controls; (2) the qualifications and independence of our independent auditors; (3) the performance of our internal audit function and independent auditors; and (4) compliance with legal and regulatory requirements and codes of conduct and ethics programs established by management and our board of directors.

Immediately following this offering, the Audit Committee will consist of , and . We believe that will qualify as an independent director according to the rules and regulations of the SEC and the NASDAQ Global Select Market with respect to audit committee membership. We expect to add a second independent director within 90 days after our initial public offering, at which time is expected to leave the Audit Committee. We expect to have a fully independent Audit Committee within one year of our initial public offering in order to comply with the applicable rules and regulations of .

We also believe that qualifies as an “audit committee financial expert,” as such term is defined in Item 401(h) of Regulation S-K. Our board of directors will adopt a written charter for the Audit Committee in connection with this offering, which will be available on our corporate website at www.ichorsystems.com upon the completion of this offering. The information on our website is not part of this prospectus.

Compensation, Nominating and Corporate Governance Committee

The Compensation, Nominating and Corporate Governance Committee will be responsible for, among other matters: (1) reviewing and approving all compensation, including incentive compensation and corporate and individual goals and objectives relevant to our chief executive officer, and evaluating our chief executive officer’s performance in light of those goals and objectives; (2) reviewing and approving the base salaries, incentive compensation and equity-based compensation of our other executive officers; (3) approving all significant compensation or incentive plans for executives (including material changes to all such plans); (4) having the sole authority to retain or obtain the advice of any compensation consultant, independent legal counsel or other adviser after taking into account certain factors which address the independence of that consultant, counsel or adviser; (5) annually reviewing and discussing with management the Compensation Discussion and Analysis for the Company’s proxy statement, if applicable;

(6) subject to the rights of Francisco Partners under our amended and restated memorandum and articles of association, identifying and recommending to our board of directors the persons to be nominated for election as directors and to each of the committees of our board of directors; (7) recommending to our board of directors our Corporate Governance Guidelines; and (8) leading our board of directors in its annual review of the performance of our board of directors.

Immediately following this offering, the Compensation, Nominating and Corporate Governance Committee will consist of , and . Our board of directors will adopt a written charter for the Compensation, Nominating and Corporate Governance Committee in connection with this offering, which will be available on our corporate website at www.ichorsystems.com upon the completion of this offering. The information on our website is not part of this prospectus.

Compensation Committee Interlocks and Insider Participation

For fiscal 2015, our board of directors made all compensation decisions. None of our executive officers serve as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or Compensation Committee.

Risk Oversight

Our board of directors will oversee the risk management activities designed and implemented by our management. Our board of directors will execute its oversight responsibility for risk management both directly and through its committees. The full board of directors will also consider specific risk topics, including risks associated with our strategic plan, business operations and capital structure. In addition, our board of directors will receive detailed regular reports from members of our senior management and other personnel that include assessments and potential mitigation of the risks and exposures involved with their respective areas of responsibility.

Our board of directors will delegate to the Audit Committee oversight of our risk management process. Our other committees of our board of directors will also consider and address risk as they perform their respective committee responsibilities. All committees will report to the full board of directors as appropriate, including when a matter rises to the level of a material or enterprise level risk.

Family Relationships

There are no family relationships between any of our executive officers and directors or director nominees.

Code of Business Ethics and Conduct

We expect our board of directors to adopt a code of business ethics and conduct in connection with the completion of this offering. The code of business ethics and conduct will apply to all of our employees, officers and directors. The full text of our code of business ethics and conduct will be posted on our corporate website at www.ichorsystems.com upon the completion of this offering. If we make any substantive amendments to this code or grant any waiver from a provision to our chief executive officer, principal financial officer or principal accounting officer, we will disclose the nature of such amendment or waiver on our website. The information contained on our website is not part of this prospectus.

EXECUTIVE COMPENSATION

The following section provides compensation information pursuant to the scaled disclosure rules applicable to "emerging growth companies" under the rules of the SEC and may contain statements regarding future individual and company performance targets and goals. These targets and goals are disclosed in the limited context of our executive compensation program and should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

Overview

Our "Named Executive Officers" for fiscal 2015, which consist of our principal executive officer and the two other most highly compensated executive officers, are:

- Thomas Rohrs, our Chief Executive Officer;
- Maurice Carson, our President and Chief Financial Officer; and
- Philip Barros, our Chief Technology Officer.

Historically, our board of directors has set the compensation of our executive officers. The primary objectives of our executive compensation program have been to: (1) attract, engage, and retain superior talent who contribute to our long-term success; (2) motivate, inspire and reward executive officers whose knowledge, skills and performance are critical to our business; (3) ensure compensation is aligned with our corporate strategies and business objectives; and (4) provide our executive officers with incentives that effectively align their interests with those of our shareholders.

Executive Compensation Design Overview

Our executive compensation program has reflected our growth and development oriented corporate culture. To date, the compensation of our Named Executive Officers has consisted of a combination of base salary, annual cash incentive compensation and long-term incentive compensation in the form of restricted stock or stock options. Our executive officers and all salaried employees also are eligible to receive health and welfare benefits.

As we transition from a private company to a publicly-traded company, we will evaluate our philosophy and compensation plans and arrangements as circumstances require. At a minimum, we expect to review our executive compensation, programs, objectives and philosophy annually. In addition, as we gain experience as a public company, we expect that the specific direction, emphasis and components of our executive compensation program will continue to evolve.

Elements of Compensation

Base Salary

The annual base salaries for our Named Executive Officers as of the beginning of fiscal 2015 were:

Named Executive Officer	Base Salary
Thomas Rohrs	$ 375,000
Maurice Carson	$ 350,000
Philip Barros(1)	$ 310,000

(1) Mr. Barros' salary was increased to $335,000 in September 2015.

Incentive Compensation Plan

We pay performance-based cash incentives in order to align the compensation of our Named Executive Officers with our short-term operational and performance goals and to provide near-term rewards for our Named Executive Officers to meet these goals. Our short-term, performance-based cash incentive plan for fiscal 2015, or the 2015 ICP, provides for incentive payments correlated to each six-month period during our fiscal year. These incentive payments are based on the attainment of pre-established objective financial and operating goals and are intended to motivate executives to work effectively to achieve performance objectives and reward them when objectives are met and results are certified by our board of directors.

Mr. Rohrs' target award for each half of fiscal 2015 was equal to 42.5% of his base salary (or 85% of his base salary for the entire fiscal year), up to a maximum award for each half of fiscal 2015 equal to 85% of his base salary (or up to 170% of his base salary for the entire fiscal year). Mr. Carson's target award for each half of fiscal 2015 was equal to 30% of his base salary (or 60% of his base salary for the entire fiscal year), up to a maximum award for each half of fiscal 2015 equal to 60% of his base salary (or up to 120% of his base salary for the entire fiscal year). Mr. Barros' target award for each half of fiscal 2015 was equal to 25% of his base salary (or 50% of his base salary for the entire fiscal year), up to a maximum award for each half of fiscal 2015 equal to 50% of his base salary (or up to 100% of his base salary for the entire fiscal year).

The following tables set forth (1) the metrics used to determine each named executive officer's payment for each six-month period under the 2015 ICP, which include management by objectives, or MBOs, that provide for individualized performance goals and earnings before interest, taxes, depreciation and amortization, or EBITDA, (2) the weight given to each metric, and (3) the related threshold, target and maximum levels:

Metrics for First Six-Month Period of 2015	Weight	Threshold	Target	Maximum
			(Dollars in millions)	
Sales	30%	$ 152.22	$ 177.0	$ 203.55
Gross Margin	20%	12.56%	14.6%	16.79%
EBITDA	30%	$ 11.35	$ 13.2	$ 15.18
Individual MBOs	20%			
	100%			

Metrics for Second Six-Month Period of 2015	Weight	Threshold	Target	Maximum
			(Dollars in millions)	
Sales	30%	$ 177.25	$ 206.1	$ 237.02
Gross Margin	20%	14.36%	16.7%	19.21%
EBITDA	30%	$ 18.92	$ 22.0	$ 25.30
Individual MBOs	20%			
	100%			

The following table sets forth the result that we achieved with respect to each metric based on internal reporting as of the end of each six-month period and the corresponding percentage payout under the 2015 ICP. The actual result of certain metrics was subject to adjustment for nonrecurring or unusual expenses or events occurring during the period, and therefore the actual results of such metrics under the 2015 ICP as presented below may differ from the fiscal 2015 financial information set forth elsewhere in this prospectus:

	First Six-Month Period		Second Six-Month Period	
	Actual	Percentage Payout	Actual	Percentage Payout
	(Dollars in millions)			
Sales	$195.78	167%	$ 175.7	0%
Gross Margin	14.2%	80%	13.20%	0%
EBITDA	$ 15.76	200%	$ 13.20	0%
Individual MBOs	—	(1)	—	0%

(1) The percentage payouts with respect to the individual MBOs for Messrs. Rohrs, Carson and Barros were 105%, 85% and 100% respectively.

Each of Messrs. Rohrs, Carson and Barros was paid a bonus under the 2015 ICP for the first six-month period of fiscal 2015 of $234,441, $150,255 and $113,228, respectively. None of our Named Executed Officers were paid bonuses under the 2015 ICP for the second six-month period of fiscal 2015 because none of the threshold amounts for the above objectives were achieved.

Equity Compensation

We use equity awards issued under the Ichor Holdings, Ltd. 2012 Equity Incentive Plan, or the 2012 Incentive Plan, to incentivize and reward our executive officers, including our Named Executive Officers, for long-term corporate performance based on the value of our ordinary shares and, thereby, to align the interests of our executive officers with those of our shareholders. These equity awards have either been in the form of stock options to purchase our ordinary shares or restricted stock. Each of Messrs. Rohrs and Carson has a restricted stock award that will vest upon the completion of this offering provided that he is both an executive officer and director on or prior to the 91st day prior to this offering. None of our Named Executive Officers received an equity award during fiscal 2015.

The size of equity awards to each of the Named Executive Officers reflects such officer's importance as an executive officer and also takes into account, among other factors, such officer's role and responsibilities, the competitive market for executive officers, and the size, value and vesting status of existing equity awards at the time new equity awards are granted. The market for quality executive officers is competitive and our board of directors relies on several factors to assess the competitiveness of the market, including Francisco Partners' experience recruiting executive officers for its portfolio companies and our directors' own experiences in recruiting and retaining qualified executive officers.

We expect to adopt a new equity incentive plan in connection with the completion of this offering. Upon adoption of our new equity incentive plan, no further grants will be made under our 2012 Incentive Plan, provided that grants outstanding under the 2012 Incentive Plan will continue to be governed by such plan. A summary of the material terms of such new equity incentive plan are set forth below under "—2016 Omnibus Incentive Plan".

Summary of 2012 Incentive Plan

The following is a summary of the material terms of the 2012 Incentive Plan. This summary is qualified by reference to the actual text of the plan, which will be filed as an exhibit to the registration statement of which this prospectus forms a part.

The 2012 Incentive Plan allows for the grant of stock options (both incentive and non-qualified) and stock awards (both restricted and nonrestricted). The purpose of the 2012 Incentive Plan is to provide incentives that will attract, retain and motivate high performing outside directors, employees and consultants by providing them with an ownership interest in conjunction with our long-term success.

Administration. The 2012 Incentive Plan is currently administered by our board of directors. Our board of directors has full authority to administer and interpret the 2012 Incentive Plan, to grant awards under the 2012 Incentive Plan, to determine the persons to whom awards will be granted, to determine the terms and conditions of each award, to determine the number of ordinary shares to be covered by each award and to make all other determinations in connection with the 2012 Incentive Plan and the awards thereunder as the board of directors deems necessary or desirable.

Available Shares. As of September 23, 2016, the aggregate number of ordinary shares with respect to which awards may be granted under the Equity Plan was 25,000,000, which may be either authorized and unissued ordinary shares or ordinary shares held in or acquired for our treasury, of which there were 6,267,027 shares available for grant. The number of shares with respect to which awards may be granted under the Equity Plan may be adjusted, in the discretion of our board of directors, in the event that we affect a stock dividend or stock split or there occurs any other event which necessitates such adjustment. In general, if awards under the 2012 Incentive Plan are for any reason cancelled or forfeited or expire or terminate unexercised, the shares covered by such awards will again be available for the grant of awards under the 2012 Incentive Plan.

Eligibility for Participation. Our outside directors, employees and consultants are eligible to receive awards under the 2012 Incentive Plan. The selection of participants is made by our board of directors.

Grant Agreements. Awards granted under the 2012 Incentive Plan are evidenced by grant agreements, which need not be identical, that provide additional terms, conditions, restrictions and limitations covering the grant of the award, including additional terms providing for the acceleration of exercisability or vesting of awards in the event of a change in control or conditions regarding the participant's employment, as determined by our board of directors. Each stock option granted under the plan may be a nonqualified stock option or an "incentive stock option" within the meaning of the Internal Revenue Code.

Our board of directors determines the number of ordinary shares subject to each award, the term of each award, which may not exceed 10 years, the exercise price, the vesting schedule, if any, and the other material terms of each award. No stock option may have an exercise price less than the fair market value of an ordinary share at the time of grant. Stock options will be exercisable at such time or times and subject to such terms and conditions as determined by our board of directors at grant and the exercisability of such options may be accelerated by our board of directors.

Health and Retirement Benefits

We provide medical, dental, vision, life insurance and disability benefits to all eligible employees. Our Named Executive Officers are eligible to participate in these benefits on the same basis as all other employees.

We maintain a qualified 401(k) savings plan which allows participants to defer from 0% to 50% of cash compensation up to the maximum amount allowed under Internal Revenue Service guidelines. We also provide matching contributions up to $2,500 per year for each of our executive officers and other employees.

Summary Compensation Table

The following table presents summary information regarding the total compensation paid to, earned by, and awarded to each of our Named Executive Officers in fiscal 2015.

Name and principal position	Year	Salary ($)	Bonus ($)(1)	Option awards ($)(2)	Non-equity incentive plan compensation ($)(3)	All other compensation ($)(4)	Total ($)
Thomas Rohrs	2015	$375,000	$583,318	$ 6,088	$ 234,441	$ 2,500	$1,201,347
Chief Executive Officer	2014	$282,692	—	$636,749	$ 35,775	$ 42,500	$ 997,716
Maurice Carson	2015	$350,000	$176,337	—	$ 150,255	$ 2,500	$ 679,092
President and Chief Financial Officer							
Philip Barros	2015	$315,769	$160,534	$ 4,719	$ 113,228	$ 2,500	$ 596,750
Chief Technology Officer	2014	$300,769	—	—	$ 41,013	$ 2,500	$ 344,282

(1) Represents bonuses paid in connection with the 2015 Dividend. The bonus amounts paid to each NEO equaled the product of (x) $0.155, which is the per share dividend amount paid to shareholders and (y) the number of shares of common stock underlying options and where held, the number of shares of restricted stock, held by each such individual at the time of the 2015 Dividend.

(2) Mr. Rohrs was granted stock options under the 2012 Incentive Plan in connection with his appointment as Chief Executive Officer in September 2014. The value of Mr. Rohrs' option award was based on the fair value of the award as of the grant date calculated in accordance with ASC 718, excluding any estimate of future forfeitures. Also includes for each Named Executive Officer, incremental value associated with the modification of the exercise prices of outstanding options in connection with the 2015 Dividend pursuant to the terms of the 2012 Incentive Plan.

(3) Represents the actual amount earned by each of our Named Executive Officers under our short-term, performance-based cash incentive plan for fiscal 2015 or fiscal 2014, as applicable. See "—Elements of Compensation-Incentive Compensation Plan" for additional information regarding the 2015 ICP.

(4) Represents matching contributions of $2,500 per year under our 401(k) plan and (b) for Mr. Rohrs, $40,000 paid as a retention sign-on bonus payment pursuant to his employment agreement.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth information regarding outstanding equity awards as of December 25, 2015 for each of our Named Executive Officers.

		Option Awards				Stock Awards	
Name	Grant Date	Number of securities underlying unexercised options exercisable	Number of securities underlying unexercised options unexercisable	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested	Market value of shares or units of stock that have not vested ($)(1)
Thomas Rohrs(2)	3/12/2012	388,999	25,933	$ 1.00	3/12/2019	—	—
	10/25/2013	1,728,883	1,037,330	$ 1.00	10/25/2020	—	—
	10/25/2013	259,333	155,600	$ 1.85(3)	10/25/2020	—	—
	11/15/2013					180,212	$ 210,848
	9/19/2014				(2)	243,943	$ 285,413
	9/19/2014	0	1,738,787	$ 1.00	9/19/2021	—	—
Maurice Carson(4)	3/12/2012	466,798	31,120	$ 1.00	3/12/2019	—	—
	9/19/2014	511,932	1,126,249	$ 1.00	9/19/2021	—	—
	9/19/2014					498,100	$ 582,777
	9/19/2014				(4)	724,508	$ 847,674
Philip Barros(5)	3/12/2012	1,166,995	77,800	$ 1.00	3/12/2019	—	—
	3/12/2012	388,999	25,933	$ 1.85(3)	3/12/2019	—	—

(1) There is no ascertainable public market value for our ordinary shares. The market value reported in this table is based upon a valuation analysis of the fair market value of our ordinary shares performed on March 17, 2016.

(2) Mr. Rohrs' option and restricted stock awards vest as follows: (i) with respect to the March 2012 award, 25% of the award vested on the one year anniversary of the date of grant and the remainder vested ratably on a quarterly basis thereafter, (ii) with respect to the October 2013 awards, 25% of each award vested on June 30, 2014 and the remainder vests ratably on a quarterly basis thereafter, subject to Mr. Rohrs' continued employment with us; provided that if his employment is terminated without cause and he is removed from our board of directors on or after June 30, 2016, then all unvested options shall vest on the date thereof, (iii) with respect to the November 2013 award, 25% of the award vested on June 30, 2014 and the remainder vests ratably on a quarterly basis thereafter, subject to Mr. Rohrs' continued employment with us, (iv) with respect to the September 2014 option award, 25% of the award vested on the one year anniversary of the date of grant and the remainder vests ratably on a quarterly basis thereafter and (v) with respect to the September 2014 restricted stock award, the award fully vests in the event of a qualified sale of the Company or an initial public offering (including this offering) provided that Mr. Rohrs' service as our executive officer and director does not terminate on or prior to the 91st day prior to such sale or initial public offering, as applicable.

(3) In connection with the 2015 Dividend, our board of directors approved an adjustment to the exercise price of such options from $2.00 to $1.85.

(4) Mr. Carson's option and restricted stock awards vest as follows: (i) with respect to the March 2012 award, 25% of the award vests on the one year anniversary of the date of grant and the remainder vests ratably on a quarterly basis thereafter, (ii) with respect to the September 2014 option award, 25% of the award vests on the one year anniversary of the date of grant and the remainder vests ratably on a quarterly basis thereafter, (iii) with respect to 724,509 restricted shares of the September 2014 restricted stock award, 25% of the award vests on the one year anniversary of the date of grant and the remainder vests ratably on a quarterly basis thereafter and (iv) with respect to 724,508 restricted shares of the September 2014 restricted stock award, the award fully vests in the event of a qualified sale of the Company or an initial public offering (including this offering) provided that Mr. Carson's service as our executive officer and director does not terminate on or prior to the 91st day prior to such sale or initial public offering, as applicable.

(5) Each of Mr. Barros' option awards vest as follows: 25% of each award vested on March 12, 2012 and the remainder vests ratably on a quarterly basis thereafter, subject to Mr. Barros' continued employment with us.

2016 Omnibus Incentive Plan

In connection with this offering, we expect to adopt the 2016 Omnibus Incentive Plan, or the 2016 Plan. The 2016 Plan provides for grants of stock options, stock appreciation rights, restricted stock, other share-based awards and other cash-based awards. Directors, officers and other employees of us and our subsidiaries, as well as others performing consulting or advisory services for us, are eligible for grants under the 2016 Plan. The purpose of the 2016 Plan is to provide incentives that will attract, retain and motivate high performing officers, directors, employees and consultants by providing them with appropriate incentives and rewards either through a proprietary interest in our long-term success or compensation based on their performance in fulfilling their personal responsibilities. Set forth below is a summary of the material terms of the 2016 Plan. For further information about the 2016 Plan, we refer you to the complete copy of the 2016 Plan, which is attached as an exhibit to the registration statement, of which this prospectus is a part.

Administration . The 2016 Plan is administered by the Compensation, Nominating and Corporate Governance Committee of our board of directors. Among the Committee's powers is to determine the form, amount and other terms and conditions of awards; clarify, construe or resolve any ambiguity in any provision of the 2016 Plan or any award agreement; amend the terms of outstanding awards; and adopt such rules, forms, instruments and guidelines for administering the 2016 Plan as it deems necessary or proper. The Committee has authority to administer and interpret the 2016 Plan, to grant discretionary awards under the 2016 Plan, to determine the persons to whom awards will be granted, to determine the types of awards to be granted, to determine the terms and conditions of each award, to determine the number of ordinary shares to be covered by each award, to make all other determinations in connection with the 2016 Plan and the awards thereunder as the Committee deems necessary or desirable and to delegate authority under the 2016 Plan to our executive officers.

Available Shares . The aggregate number of ordinary shares which may be issued or used for reference purposes under the 2016 Plan or with respect to which awards may be granted may not exceed shares, subject to automatic increase on the first day of each calendar year beginning in calendar year 2017 by the lesser of (1) shares, (2) 5% of the ordinary shares outstanding on the last day of the immediately preceding calendar year, or (3) such lesser number of shares as determined by the Committee. The number of shares available for issuance under the 2016 Plan may be subject to adjustment in the event of a reorganization, stock split, merger or similar change in the corporate structure or the outstanding ordinary shares. In the event of any of these occurrences, we will make any adjustments we consider appropriate to, among other things, the number and kind of shares, options or other property available for issuance under the plan or covered by grants previously made under the plan. The shares available for issuance under the plan may be, in whole or in part, either authorized and unissued ordinary shares or ordinary shares held in or acquired for our treasury. In general, if awards under the 2016 Plan are for any reason cancelled, or expire or terminate unexercised, the shares covered by such awards may again be available for the grant of awards under the 2016 Plan.

The maximum number of ordinary shares with respect to which any stock option, stock appreciation right, shares of restricted stock or other share-based awards that are subject to the attainment of specified performance goals and intended to satisfy Section 162(m) of the Internal Revenue Code and may be granted under the 2016 Plan during any fiscal year to any eligible individual will be shares (per type of award). The total number of ordinary shares with respect to all awards that may be granted under the 2016 Plan during any fiscal year to any eligible individual will be shares. There are no annual limits on the number of ordinary shares with respect to an award of restricted stock that are not subject to the attainment of

specified performance goals to eligible individuals. The maximum number of ordinary shares subject to any performance award which may be granted under the 2016 Plan during any fiscal year to any eligible individual will be shares. The maximum value of a cash payment made under a performance award which may be granted under the 2016 Plan during any fiscal year to any eligible individual will be $5,000,000. The aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all types of awards granted under the Plan to any individual non-employee director in any fiscal year (excluding awards made pursuant to deferred compensation arrangements in lieu of all or a portion of cash retainers and any stock dividends payable in respect of outstanding awards) may not exceed $1,000,000.

Eligibility for Participation . Members of our board of directors, as well as employees of, and consultants to, us or any of our subsidiaries and affiliates are eligible to receive awards under the 2016 Plan.

Award Agreement . Awards granted under the 2016 Plan are evidenced by award agreements, which need not be identical, that provide additional terms, conditions, restrictions and/or limitations covering the grant of the award, including, without limitation, additional terms providing for the acceleration of exercisability or vesting of awards in the event of a change of control or conditions regarding the participant's employment, as determined by the Committee.

Stock Options . The Committee may grant nonqualified stock options to eligible individuals and incentive stock options only to eligible employees. The Committee will determine the number of ordinary shares subject to each option, the term of each option, which may not exceed ten years, or five years in the case of an incentive stock option granted to a ten percent shareholder, the exercise price, the vesting schedule, if any, and the other material terms of each option. No incentive stock option or nonqualified stock option may have an exercise price less than the fair market value of an ordinary share at the time of grant or, in the case of an incentive stock option granted to a ten percent shareholder, 110% of such share's fair market value. Options will be exercisable at such time or times and subject to such terms and conditions as determined by the Committee at grant and the exercisability of such options may be accelerated by the Committee.

Stock Appreciation Rights . The Committee may grant stock appreciation rights, which we refer to as SARs, either with a stock option, which may be exercised only at such times and to the extent the related option is exercisable, which we refer to as a Tandem SAR, or independent of a stock option, which we refer to as a Non-Tandem SAR. A SAR is a right to receive a payment in ordinary shares or cash, as determined by the Committee, equal in value to the excess of the fair market value of one share of our ordinary shares on the date of exercise over the exercise price per share established in connection with the grant of the SAR. The term of each SAR may not exceed ten years. The exercise price per share covered by a SAR will be the exercise price per share of the related option in the case of a Tandem SAR and will be the fair market value of our ordinary shares on the date of grant in the case of a Non-Tandem SAR. The Committee may also grant limited SARs, either as Tandem SARs or Non-Tandem SARs, which may become exercisable only upon the occurrence of a change in control, as defined in the 2016 Plan, or such other event as the Committee may designate at the time of grant or thereafter.

Restricted Stock . The Committee may award shares of restricted stock. Except as otherwise provided by the Committee upon the award of restricted stock, the recipient generally has the rights of a shareholder with respect to the shares, including the right to receive dividends, the right to vote the shares of restricted stock and, conditioned upon full vesting of

shares of restricted stock, the right to tender such shares, subject to the conditions and restrictions generally applicable to restricted stock or specifically set forth in the recipient's restricted stock agreement. The Committee may determine at the time of award that the payment of dividends, if any, will be contractually waived until the expiration of the applicable restriction period.

Recipients of restricted stock are required to enter into a restricted stock agreement with us that states the restrictions to which the shares are subject, which may include satisfaction of pre-established performance goals, and the criteria or date or dates on which such restrictions will lapse.

If the grant of restricted stock or the lapse of the relevant restrictions is based on the attainment of performance goals, the Committee will establish for each recipient the applicable performance goals, formulae or standards and the applicable vesting percentages with reference to the attainment of such goals or satisfaction of such formulae or standards while the outcome of the performance goals are substantially uncertain. Such performance goals may incorporate provisions for disregarding, or adjusting for, changes in accounting methods, corporate transactions, including, without limitation, dispositions and acquisitions, and other similar events or circumstances. Section 162(m) of the Internal Revenue Code requires that performance awards be based upon objective performance measures. The performance goals for performance-based restricted stock will be based on one or more of the objective criteria set forth on Exhibit A to the 2016 Plan and are discussed in general below.

Other Share-Based Awards . The Committee may, subject to limitations under applicable law, make a grant of such other share-based awards, including, without limitation, performance units, dividend equivalent units, stock equivalent units, restricted stock and deferred stock units under the 2016 Plan that are payable in cash or denominated or payable in or valued by our ordinary shares or factors that influence the value of such shares. The Committee may determine the terms and conditions of any such other awards, which may include the achievement of certain minimum performance goals for purposes of compliance with Section 162(m) of the Internal Revenue Code and/or a minimum vesting period. The performance goals for performance-based other share-based awards will be based on one or more of the objective criteria set forth on Exhibit A to the 2016 Plan and discussed in general below.

Other Cash-Based Awards . The Committee may grant awards payable in cash. Cash-based awards will be in such form, and dependent on such conditions, as the Committee will determine, including, without limitation, being subject to the satisfaction of vesting conditions or awarded purely as a bonus and not subject to restrictions or conditions. If a cash-based award is subject to vesting conditions, the Committee may accelerate the vesting of such award in its discretion.

Performance Awards . The Committee may grant a performance award to a participant payable upon the attainment of specific performance goals. The Committee may grant performance awards that are intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code as well as performance awards that are not intended to qualify as performance-based compensation under Section 162(m) of the Internal Revenue Code. If the performance award is payable in cash, it may be paid upon the attainment of the relevant performance goals either in cash or in shares of restricted stock, based on the then current fair market value of such shares, as determined by the Committee. Based on service, performance and/or other factors or criteria, the Committee may, at or after grant, accelerate the vesting of all or any part of any performance award.

Performance Goals . The Committee may grant awards of restricted stock, performance awards, and other share-based awards that are intended to qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code. These awards may be granted, vest and be paid based on attainment of specified performance goals established by the committee. These performance goals may be based on the attainment of a certain target level of, or a specified increase or decrease in, one or more of the following measures selected by the committee: (1) earnings per share; (2) operating income; (3) gross income; (4) net income, before or after taxes; (5) cash flow; (6) gross profit; (7) gross profit return on investment; (8) gross margin return on investment; (9) gross margin; (10) operating margin; (11) working capital; (12) earnings before interest and taxes; (13) earnings before interest, tax, depreciation and amortization; (14) return on equity; (15) return on assets; (16) return on capital; (17) return on invested capital; (18) net sales; (19) gross sales; (20) sales growth; (21) annual recurring sales; (22) recurring sales; (23) license sales; (24) sales or market share; (25) total shareholder return; (26) economic value added; (27) specified objectives with regard to limiting the level of increase in all or a portion of our bank debt or other long-term or short-term public or private debt or other similar financial obligations, which may be calculated net of cash balances and other offsets and adjustments as may be established by the Committee; (28) the fair market value of one of our ordinary shares; (29) the growth in the value of an investment in our ordinary shares assuming the reinvestment of dividends; or (30) reduction in operating expenses.

To the extent permitted by law, the Committee may also exclude the impact of an event or occurrence which the Committee determines should be appropriately excluded, such as (1) restructurings, discontinued operations, extraordinary items and other unusual or non-recurring charges; (2) an event either not directly related to our operations or not within the reasonable control of management; or (3) a change in accounting standards required by generally accepted accounting principles.

Performance goals may also be based on an individual participant's performance goals, as determined by the Committee.

In addition, all performance goals may be based upon the attainment of specified levels of our performance, or the performance of a subsidiary, division or other operational unit, under one or more of the measures described above relative to the performance of other corporations. The Committee may designate additional business criteria on which the performance goals may be based or adjust, modify or amend those criteria.

Change in Control . In connection with a change in control, as defined in the 2016 Plan, the Committee may accelerate vesting of outstanding awards under the 2016 Plan. In addition, such awards may be, in the discretion of the committee, (1) assumed and continued or substituted in accordance with applicable law; (2) purchased by us for an amount equal to the excess of the price of one ordinary share paid in a change in control over the exercise price of the awards; or (3) cancelled if the price of an ordinary share paid in a change in control is less than the exercise price of the award. The Committee may also provide for accelerated vesting or lapse of restrictions of an award at any time.

Shareholder Rights . Except as otherwise provided in the applicable award agreement, and with respect to an award of restricted stock, a participant has no rights as a shareholder with respect to ordinary shares covered by any award until the participant becomes the record holder of such shares.

Amendment and Termination. Notwithstanding any other provision of the 2016 Plan, our board of directors may at any time amend any or all of the provisions of the 2016 Plan, or

suspend or terminate it entirely, retroactively or otherwise, subject to shareholder approval in certain instances; provided, however, that, unless otherwise required by law or specifically provided in the 2016 Plan, the rights of a participant with respect to awards granted prior to such amendment, suspension or termination may not be adversely affected without the consent of such participant.

Transferability. Awards granted under the 2016 Plan generally are nontransferable, other than by will or the laws of descent and distribution, except that the committee may provide for the transferability of nonqualified stock options at the time of grant or thereafter to certain family members.

Recoupment of Awards. The 2016 Plan provides that awards granted under the 2016 Plan are subject to any recoupment policy that we may have in place or any obligation that we may have regarding the clawback of "incentive-based compensation" under the Securities Exchange Act of 1934 or under any applicable rules and regulations promulgated by the Securities and Exchange Commission.

Effective Date; Term. The 2016 Plan was adopted by the board of directors on , 2016 and approved by shareholders on , 2016. No award will be granted under the 2016 Plan on or after , 2026. Any award outstanding under the 2016 Plan at the time of termination will remain in effect until such award is exercised or has expired in accordance with its terms.

Severance Obligations

We are obligated to pay severance benefits to Messrs. Rohrs, Carson and Barros upon the termination of their employment in certain circumstances.

Pursuant to Mr. Rohrs' and Mr. Carson's employment agreements, in the event of a termination without cause by us or for good reason by Mr. Rohrs or Mr. Carson prior to a sale of the Company or following the one-year anniversary of a sale of the Company, Mr. Rohrs or Mr. Carson, as applicable, is entitled to (i) an amount equal to 12 months of his base salary at the rate then in effect, (ii) bonuses previously earned but unpaid and (iii) subsidies of health continuation coverage under COBRA (to the same extent we subsidize active employees' coverage) for 12 months following the termination, or until there is eligibility of benefits from a successor employer. Each of Mr. Rohrs' and Mr. Carson's employment agreement also provides that in the event of a termination during the one-year period following a sale of the Company, Mr. Rohrs or Mr. Carson, as applicable, is entitled to an amount equal to his target incentive bonus then in effect.

Pursuant to Mr. Barros' offer letter, in the event of a termination of Mr. Barros' employment without cause due to downsizing, he is entitled to a severance payment equal to three months of his base salary at the rate then in effect. If Mr. Barros' termination occurs within 12 months' of a change of control, he is entitled to a total payment equal to six months' of his base salary at the rate then in effect. Additionally, following a sale of the Company or the completion of an initial public offering, Mr. Barros is entitled to a one-time bonus payment of $200,000.

Director Compensation

During fiscal 2015, our non-employee directors, who were not affiliated with Francisco Partners, earned cash compensation for service on our board of directors. In addition, we reimbursed our directors for expenses associated with attending meetings of our board of directors and committees of our board of directors. The following table provides information regarding compensation earned by our non-employee directors for service as directors for fiscal 2015. Each member of management who served on the board of directors did not receive any additional compensation for his role as director.

Name	Fees earned or paid in cash	Stock awards	Option awards(3)	Non-equity incentive plan compensation	Nonqualified deferred compensation earnings	All other compensation	Total
Kevin Brady(1)	$ 56,120(2)	—	—	—	—	—	$ 56,120
John Chenault	25,000	—	$258,657	—	—	—	283,657
Dipanjan Deb	—	—	—	—	—	—	—
Andrew Kowal	—	—	—	—	—	—	—
Iain MacKenzie	25,000	—	215,573	—	—	—	240,573

(1) Mr. Brady resigned from our board of directors in August 2016.
(2) Includes an annual cash retainer of $20,000 and a cash bonus paid in connection with the 2015 Dividend. The bonus amount equaled the product of (x) $0.155, which is the per share dividend amount paid to shareholders, and (y) the number of shares of common stock underlying options held by Mr. Brady at the time of the 2015 Dividend.
(3) The value of these option awards was based on the fair value of the award as of the grant date calculated in accordance with ASC 718, excluding any estimate of future forfeitures.

We are currently developing a compensation program for members of our board of directors following the completion of this offering. We will include the relevant disclosures in subsequent amendments to the registration statement of which this prospectus is a part.

Prior to the completion of this offering, we will enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under applicable law.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of our ordinary shares as of November 1, 2016 and as adjusted to reflect the sale of the ordinary shares in this offering, for

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our ordinary shares;
- each Named Executive Officer, other than our former Chief Executive Officer, who beneficially owned no shares;
- each of our directors and director nominees; and
- all of our executive officers and directors as a group.

Each shareholder's percentage ownership before the offering is based on ordinary shares outstanding as of November 1. Each shareholder's percentage ownership after the offering is based on ordinary shares outstanding immediately after the completion of this offering. We have granted the underwriters an option to purchase up to additional ordinary shares to cover over-allotments, if any, and the table below assumes no exercise of that option.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Ordinary shares subject to options that are currently exercisable or exercisable within 60 days of November 1 are deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each shareholder identified in the table possesses sole voting and investment power over all ordinary shares shown as beneficially owned by the shareholder.

Unless otherwise noted below, the address of each beneficial owner listed on the table is c/o Ichor Holdings, Ltd., 3185 Laurelview Ct., Fremont, California 94538.

	Beneficial ownership prior to the completion of this offering		Percentage of ordinary shares beneficially owned following the completion of this offering	
Name	Number of shares	Percentage	No exercise of underwriters' option	Full exercise of underwriters' option
5% Shareholders:				
Entities affiliates with Francisco Partners(1)		%	%	5%
Directors and Executive Officers:				
Thomas M. Rohrs				
Maurice Carson				
Philip Barros				
John Chenault				
Dipanjan Deb(2)				
Andrew Kowal(2)				
Iain MacKenzie				
Directors and executive officers as a group (7 persons)				

* Represents beneficial ownership of less than one percent (1%).

(1) Consists of (i) shares held by Francisco Partners III (Cayman), L.P., or FP III Cayman, (ii) shares held by Francisco Partners Parallel Fund III (Cayman), L.P., or FPPF III Cayman, and (iii) shares held by Ichor Investment Holdings, LLC, or IIH LLC. FP IIII Cayman and FPPF III Cayman are collectively referred to as the Francisco Funds. FP III Cayman owns approximately 30% of the outstanding units of IIH LLC. Francisco Partners GP III (Cayman), L.P., or FP GP Cayman III, is the general partner of each of FP III Cayman and FPPF III Cayman and the manager of IIH LLC. Francisco Partners GP III Management (Cayman), Limited, or FP GP III Management, is the general partner of FP GP Cayman III. In those capacities, FP GP III and FP GP III Management may be deemed to share voting and dispositive power with respect to the ordinary shares owned by FP III Cayman, FPPF III Cayman and IIH LLC. An investment committee comprised of Dipanjan Deb, David R. Golob, Keith Geeslin and Ezra Perlman, certain of the managers of FP GP III Management, share voting and dispositive power with respect to the shares beneficially held by FP GP III Management. Each of the managers of FP GP III Management expressly disclaims beneficial ownership of any ordinary shares, except to the extent of their pecuniary interest. The address of each of the entities listed above is One Letterman Drive, Building C, Suite 410, San Francisco, CA 94129.

(2) Consists of the shares listed in footnote (1) above, which are held by entities affiliated with Francisco Partners. Messrs. Deb and Kowal are each managing directors of FP GP III Management, and may be deemed to be the beneficial owners of such shares. Each of Mr. Deb and Mr. Kowal disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures for Related Person Transactions

Prior to the completion of this offering, we will adopt a written Related Person Transactions Policy that will set forth our policies and procedures regarding the identification, review, consideration, approval and oversight of "related-person transactions." For purposes of our policy only, a "related-person transaction" is a past, present or future transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we and any "related person" are participants, the amount involved exceeds $120,000 and a related person has a direct or indirect material interest. Various transactions are not covered by this policy, including transactions involving compensation for services provided to us as an employee, director, consultant or similar capacity by a related person, equity and debt financing transactions with a related person that are approved by our board of directors, and other transactions not otherwise required to be disclosed under Item 404 of Regulation S-K. A "related person," as determined since the beginning of our last fiscal year, is any executive officer, director or nominee to become director, a holder of more than 5% of our ordinary shares, including any immediate family members of such persons. Any related-person transaction may only be consummated if approved or ratified by the affirmative vote of a majority of our dis-interested directors then in office in accordance with the policy guidelines set forth below.

Under the policy, where a transaction has been identified as a related-person transaction, management must present information regarding the proposed related-person transaction to our Audit Committee for review and recommendation for approval to our board of directors. In considering related-person transactions, our Audit Committee and board of directors take into account the relevant available facts and circumstances including, but not limited to whether the terms of such transaction are no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related person's interest in the transaction. In the event a director has an interest in the proposed transaction, the director must recuse himself or herself from the deliberations and approval process.

A copy of our Related-Person Transaction Policy, when available, will be on our corporate website at www.ichorsystems.com following the completion of this offering. The information contained on our website is not part of this prospectus.

Transactions with Francisco Partners

We have entered into a Management Services Agreement, Master Consulting Agreements, a Members Agreement and an Investor Rights Agreement with Francisco Partners or its affiliates. The material terms of each of these agreements are summarized below.

Management Services Agreement and Master Consulting Agreements

In connection with our acquisition and ownership by Francisco Partners, we have entered into the following management services agreement and two consulting services agreements: (1) a Master Services Agreement, or the MSA, with an affiliate of Francisco Partners that expires in December 2021, with automatic one year extensions unless either we or Francisco Partners provides a termination notice to the other at least 90 days prior to the expiration of the initial or any extension term; (2) a Master Consulting Agreement, or the 2013 Consulting Agreement, effective as of June 26, 2013, with Francisco Partners Consulting, LLC, an entity which is owned and controlled by individual operations executives in which Francisco Partners holds no interest, or FPC; (3) a Master Consulting Agreement, or the 2014 Consulting Agreement, effective as of January 1, 2014, with FPC; (4) an Amended and Restated Master Consulting

Agreement, or the 2015 Consulting Agreement, effective as of January 1, 2015, with FPC and (5) a Master Consulting Agreement, or the 2016 Consulting Agreement, effective as of January 1, 2016, with FPC. Each of the 2013 Consulting Agreement, 2014 Consulting Agreement, 2015 Consulting Agreement and 2016 Consulting Agreement has a term of one year.

Pursuant to the terms of the MSA, Francisco Partners provides us with consulting and advisory services, including general management services, identification, support and negotiation of acquisitions and dispositions, support and analysis with respect to financing alternatives and finance marketing, strategic planning functions and general finance functions. We reimburse Francisco Partners for reasonable out-of-pocket expenses incurred in connection with providing us consulting and advisory services and are also scheduled to pay an annual advisory fee equal to $1.5 million per fiscal year. However, Francisco Partners has waived payment of all such out-of-pocket fees and advisory fees for 2013, 2014 and 2015. If paid, these expenses would be recorded as other operating expenses in the period in which such expenses are paid.

Pursuant to the terms of the 2013 Consulting Agreement, 2014 Consulting Agreement, 2015 Consulting Agreement and 2016 Consulting Agreement, FPC provides us with operational consulting services, including consulting relating to executive operations, human capital management, procurement and supply chain optimization, sales and marketing, research and development and professional services. Each agreement requires us to pay an annual service fee and reimburse FPC for reasonable out-of-pocket expenses. We incurred service fees of (1) $324,000 under the 2013 Consulting Agreement in fiscal 2013, (2) $580,000 under the 2014 Consulting Agreement in fiscal 2014 and (3) $342,000 under the 2015 Consulting Agreement in fiscal 2015. We expect to incur service fees of $500,000 under the 2016 Consulting Agreement in fiscal 2016. The MSA and the 2016 Consulting Agreement will be terminated upon the consummation of this offering for no additional consideration payable to FPC.

Members Agreement

We are party to a Members Agreement with Francisco Partners and certain other shareholders which provides certain board appointment, preemptive and other rights.

Each party to the Members Agreement agreed to vote all of the shares it beneficially owns to maintain the authorized number of directors as set forth in our memorandum and articles of association. Each party also agreed to vote its shares to elect to our board of directors nominated by FP III (Cayman) and to vote for no other person. The Members Agreement also provides for customary preemptive rights for the parties in the event that we issue new shares, subject to certain exceptions (including this offering). In addition, we cannot amend our memorandum and articles of association without the approval of Francisco Partners.

The Members Agreement provides that it will be amended to provide for (1) board representation for Francisco Partners following an initial public offering which is at least proportionate to Francisco Partners' post-initial public offering shareholdings, (2) a covenant that we will continue to nominate such directors to the board and support their election by our shareholders, (3) the incorporation of the approval rights that Francisco Partners desires to have post-initial public offering and (4) pre-emptive rights in favor of Francisco Partners.

The Members Agreement shall terminate upon the earlier to occur of (1) the consummation of a sale of our Company and (2) the agreement of the parties to the Members Agreement.

Investor Rights Agreement

We are party to an Investor Rights Agreement with Francisco Partners and the other shareholders from time to time party thereto which sets forth certain rights and obligations of Francisco Partners and such other shareholders. The Investor Rights Agreement provides:

- if Francisco Partners demands that we effect any registration, qualification or compliance with respect to all or part of its Registrable Securities (as defined therein), then we must promptly give notice of the proposed registration, qualification or compliance to all other holders and as soon practicable, use our best efforts to effect such registration, qualification or compliance;
- if, at any time, we register any of our securities, we agree to (a) promptly give to each holder written notice thereof and (b) include in such registration, and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests made by any holder within 20 days after the receipt of such written notice from us;
- in connection with any registrations, filings or qualifications, we will pay the fees and expenses of counsel selected by the shareholders selling the greatest number of shares in such offering;
- a 180-day holdback agreement in connection with our initial public offering; and
- certain information rights for each of the parties to the agreement.

Other Transactions

We sublease a facility from Precision Flow Inc. pursuant to an agreement that terminates in February 2018. Kevin Brady, who was a member of our board of directors until his resignation in August 2016, is the president and majority owner of Precision Flow Inc. We paid Precision Flow Inc. rent in the amounts of approximately $852,000, $975,000, $1,155,000 and $694,000 during fiscal years 2013, 2014 and 2015 and the nine months ended September 23, 2016, respectively.

Ceres Technologies, Inc., which is owned by Mr. Brady, is one of our suppliers. We have made purchases from Ceres Technologies on a purchase order basis. We paid Ceres Technologies an aggregate of approximately $1,838,000, $1,556,000, $841,000 and $126,000 during fiscal years 2013, 2014 and 2015 and the nine months ended September 23, 2016, respectively.

In fiscal 2013 and 2014, we paid two entities owned by our former chief executive officer for various services performed at his direction. We paid these entities an aggregate of $327,000 in fiscal 2013 and $173,000 in fiscal 2014. No payments were made to these entities after June 30, 2014, and our relationship with these entities has terminated.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Credit Facilities

On August 11, 2015, we entered into a new $55.0 million Term Loan Facility and a $20.0 million Revolving Credit Facility, or our Credit Facilities, which were established pursuant to a Credit Agreement, by and among Ichor Holdings, LLC, Precision Flow Technologies, Inc. and Ichor Systems, Inc., as borrowers, certain of their subsidiaries as guarantors, Bank of America, N.A. as administrative agent, L/C issuer, and swingline lender, and the lenders from time to time party thereto, or the Credit Agreement.

To finance the Ajax Acquisition, on April 12, 2016, we increased our Term Loan Facility by an additional principal amount of $15.0 million and agreed to certain related amendments to the terms of our Credit Facilities. As of September 23, 2016, there was $66.3 million and $15.0 million outstanding under our Term Loan Facility and Revolving Credit Facility, respectively. The outstanding amount of our Term Loan Facility reflected in our consolidated financial statements included elsewhere in this prospectus is net of $2.0 million of debt discount.

The following summary is a description of the principal terms of our Credit Facilities and the related documents governing those facilities.

Guarantors

As of September 23, 2016, the sole guarantors under our Credit Facilities were two of our foreign subsidiaries. In addition, the borrowers under our Credit Facilities, which include Ichor Holdings, LLC, Precision Flow Technologies, Inc., Ichor Systems, Inc. and Ajax, are all jointly and severally liable for all obligations under our Credit Facilities.

Payments and Interest

Our Term Loan Facility is to be repaid in consecutive quarterly payments of (a) $1,447,727 for the quarters ending December 31, 2016 through September 30, 2018 and (b) $1,034,091 for the quarters ending December 31, 2018 through June 30, 2020, provided that to the extent a “qualified initial public offering” and certain related prepayments (as described under “ *Prepayments* ” below) has occurred, the foregoing quarterly payments are reduced to $1,034,091 for the quarters ending December 31, 2016 through June 30, 2020. The outstanding principal amount of our Term Loan Facility and our Revolving Credit Facility, if any, is due upon maturity on August 11, 2020.

Borrowings under our Term Loan Facility and our Revolving Credit Facility each bear interest at (1) for base rate loans, the “base rate” (as defined below) plus 3.00% or (2) for eurodollar loans, the “eurodollar rate” (as defined below) plus 4.00%. The base rate equals the highest of (i) the prime rate, (ii) the federal funds effective rate plus 0.50% and (iii) the eurodollar rate plus 1.00%. The eurodollar rate equals LIBOR, provided that with respect to our Term Loan Facility only, LIBOR shall not be less than 1.00%.

Prepayments

We are obligated to make prepayments on our Credit Facilities under the following circumstances: (i) if we incur additional indebtedness that is not permitted under our Credit Facilities, 100% of the net cash proceeds must be applied toward prepayment of the loans; (ii) if we receive net cash proceeds pursuant to non-ordinary course asset sales, casualty losses or non-permitted dispositions, in each case subject to certain thresholds, exceptions and reinvestment rights, 100% of the net cash proceeds must be applied toward prepayment of the

loans; and (iii) 50% of our "excess cash flow" (as defined in the Credit Agreement), calculated on an annual basis, subject to customary adjustments and credits, is required to be applied toward the prepayment of the loans, provided that such percentage shall be reduced to 25% if our consolidated total net leverage ratio is less than 2.25:1.00 as of the last day of the fiscal year and 0% if less than 1.75:1.00 as of the last day of the fiscal year. The prepayments in clauses (i) through (iii) above shall be applied first, to the next four principal installments under our Term Loan Facility in direct order of maturity, second, to the remaining principal installments under our Term Loan Facility (excluding the final scheduled installment date on the maturity date) on a pro rata basis and third, to our Revolving Credit Facility.

We may be able to reduce our scheduled amortization payments in the event of an initial public offering (including this offering) in which at least $75,000,000 of net cash proceeds are received, so long as we apply to repayment of our Credit Facilities at least $17,500,000 of such net cash proceeds plus an additional amount of such net cash proceeds that would result in our consolidated total net leverage ratio to be less than 1.75:1.00. Any such optional prepayment shall be applied first to the next four principal installments under our Term Loan Facility in direct order of maturity, and then to the remaining principal installments under our Term Loan Facility (including the final scheduled installment date on the maturity date) on a pro rata basis.

Covenants

Our Credit Facilities contain customary covenants and restrictions on our activities, including limitations on: the incurrence of additional indebtedness; liens, negative pledges, guarantees, investments, loans, asset sales, mergers, acquisitions and prepayment of other debt; distributions, dividends and the repurchase of capital stock; transactions with affiliates; fundamental changes; dispositions; the ability to change the nature of our business, accounting policies or reporting practices, or fiscal year; financial covenants; and the ability to amend the terms of our organizational documents.

Events of Default

Events of default under our Credit Facilities include the following:

- a failure to pay principal, interest, fees or other amounts under our Credit Facilities when due taking into account any applicable grace period;
- any representation or warranty shall have been incorrect or misleading in any material respect when made;
- a failure to perform or observe covenants or other terms of our Credit Facilities, subject to certain grace periods;
- a failure to perform on any obligations under, or the existence of any default under, any other of the other loan documents, subject to certain grace periods;
- cross-default to other material debt;
- bankruptcy events;
- unsatisfied final judgments over a certain threshold;
- subordination provisions with respect to subordinated debt ceasing to be valid and enforceable;
- a change in control; and
- certain defaults under the Employee Retirement Income Security Act of 1974.

DESCRIPTION OF SHARE CAPITAL

In connection with this offering, we will amend and restate our memorandum and articles of association. Copies of the forms of our memorandum and articles of association are filed as exhibits to the registration statement of which this prospectus forms a part. Material provisions of our memorandum and articles of association and relevant sections of Cayman Islands law are summarized below. The following summary is qualified in its entirety by the provisions of our memorandum and articles of association.

General

As of September 23, 2016, we had authorized capital stock (or share capital) of $40,000, divided into 250,000,000 ordinary shares of common stock, each with a par value of $0.0001 and 150,000,000 Series A Preferred Shares, each with a par value of $0.0001. As of September 23, 2016, 1,024,405 ordinary shares were issued and outstanding and 142,728,221 shares of Series A Preferred Stock were issued and outstanding. Ichor Holdings, Ltd. was incorporated in the Cayman Islands on January 30, 2012 with registered number 265939. Our affairs are governed by our memorandum and articles of association and the Companies Law and the common law of the Cayman Islands.

Immediately prior to the completion of this offering, the outstanding Series A Preferred Shares will convert into an aggregate of ordinary shares and immediately thereafter will be effect a for reverse split of our ordinary shares. As of the completion of this offering, our authorized share capital will consist of , divided into ordinary shares, each with a par value of $, and preferred shares, each with a par value of $.

Ordinary Shares

Holders of ordinary shares are entitled to cast one vote for each share on all matters submitted to a vote of shareholders, including the election of directors. The holders of ordinary shares are entitled to receive ratably such dividends, if any, as may be declared by our directors out of funds legally available therefore. We have not in the past paid and do not expect for the foreseeable future to pay, dividends on our ordinary shares. Instead, we anticipate that all of our earnings, if any, in the foreseeable future will be used for working capital and other general corporate purposes. Any future determination to pay dividends will be at the discretion of our board of directors and will depend upon, among other factors, our results of operations, financial condition, capital requirements and contractual restrictions. Such holders do not have any preemptive or other rights to subscribe for additional shares. All holders of ordinary shares are entitled to share ratably in any assets for distribution to shareholders upon our liquidation, dissolution or winding up.

There are no conversion, redemption or sinking fund provisions applicable to the ordinary shares.

Preferred Shares

Pursuant to our articles of association to be in effect upon the completion of this offering, our board of directors will be authorized, without any action by our shareholders, to designate and issue preferred shares in one or more series and to designate the powers, preferences and rights of each series, which may be greater than the rights of our ordinary shares. It is not possible to state the actual effect of the issuance of any shares of preferred shares upon the rights of holders of our ordinary shares until the board of directors determines the specific rights of the holders of such preferred shares. However, the effects might include, among other things:

- impairing dividend rights of our ordinary shares;
- diluting the voting power of our ordinary shares;

- impairing the liquidation rights of our ordinary shares; and
- delaying or preventing a change of control of us without further action by our shareholders.

Upon the completion of this offering, no shares of our preferred shares will be outstanding, and we have no present plan to issue any of our preferred shares following this offering.

Limitations on the Right to Own or Vote Shares

As a Cayman Islands company, we may not hold our own shares as a shareholder, save for shares that are redeemed or repurchased by us or surrendered by a shareholder and held as treasury shares. We may not exercise any voting or other rights in respect of treasury shares nor may any dividend be declared or paid or other distribution be made in respect of treasury shares. However, bonus shares may be issued in respect of treasury shares although they will, in turn, be treated as treasury shares.

Limitations on Transfer of Shares

Our articles of association give our directors, at their discretion, the right to decline to register any transfers of shares that are not fully paid-up shares.

Disclosure of Shareholder Ownership

There are no provisions in our memorandum of association or articles of association governing the ownership threshold above which shareholder ownership must be disclosed by any shareholder.

Director Nomination Rights

Our articles of association will provide Francisco Partners the right to designate: (i) all of the nominees for election to our board of directors for so long as Francisco Partners beneficially owns 40% or more of the total number of ordinary shares then outstanding; (ii) a number of directors (rounded up to the nearest whole number) equal to 40% of the total directors for so long as Francisco Partners beneficially owns at least 30% and less than 40% of the total number of ordinary shares then outstanding; (iii) a number of directors (rounded up to the nearest whole number) equal to 30% of the total directors for so long as Francisco Partners beneficially owns at least 20% and less than 30% of the total number of ordinary shares then outstanding; (iv) two directors for so long as Francisco Partners beneficially owns at least 10% and less than 20% of the total number of ordinary shares then outstanding; and (v) one director for so long as Francisco Partners beneficially owns at least 5% and less than 10% of the total number of ordinary shares then outstanding. In each case, Francisco Partners's nominees must comply with applicable law and stock exchange rules. In addition, Francisco Partners shall be entitled to designate the replacement for any of its board designees whose board service terminates prior to the end of the director's term regardless of Francisco Partners's beneficial ownership at such time. Francisco Partners shall also have the right to have its designees participate on committees of our board of directors proportionate to its stock ownership, subject to compliance with applicable law and stock exchange rules. Our articles of association will also prohibit us from increasing or decreasing the size of our board of directors without the prior written consent of Francisco Partners for so long as it has nomination rights. This agreement will automatically terminate at such time as Francisco Partners owns less than 5% of our outstanding ordinary shares.

Changes in Share Capital

We may, from time to time, by ordinary resolution passed by a majority of the votes cast by shareholders present at a shareholder meeting entitled to vote on such resolution, or passed by a unanimous written consent of such persons for so long as we are a controlled company, increase our share capital by such sum, to be allocated among shares of such par value, as the resolution shall prescribe. The new shares shall be subject to the same provisions with reference to the payment of calls, liens, transfers, transmissions, forfeitures and otherwise as the shares in the original share capital. We may by ordinary resolution passed at a shareholder meeting by a majority of the votes cast by shareholders present at such meeting and entitled to vote on such resolution, or passed by a unanimous written consent of such persons for so long as we are a controlled company:

- consolidate our share capital into shares of larger par value than our existing shares;
- sub-divide our share capital into shares of smaller par value;
- divide our shares into multiple classes; and
- cancel any shares which, at the date of the passing of the resolution, have not been issued and diminish the amount of the shares so cancelled.

We may by special resolution passed by at least two-thirds of the votes cast by shareholders present at a shareholder meeting and entitled to vote on such resolution, or passed by a unanimous written consent of such persons for so long as we are a controlled company, reduce our share capital to the extent not representing shares in issue or following court application and consent, reduce our share capital in relation to shares in issue or any capital redemption reserve fund maintained in accordance with the Cayman Island Companies Law (as revised).

Business Opportunities

Our articles of association, to the maximum extent permitted from time to time by Cayman Islands law, renounce any interest or expectancy that we have in, or any right to be offered an opportunity to participate in, any business opportunities that are from time to time presented to our directors or their affiliates, other than to those directors who are employed by us or our subsidiaries, unless the business opportunity is expressly offered to such person in his or her capacity as a director.

Our articles of association provide that, to the maximum extent permitted from time to time by Cayman Islands law, none of Francisco Partners or any of its affiliates, or any director who is not employed by us or any of his or her affiliates, will have any duty to refrain from (1) engaging in similar lines of business in which we or our affiliates are presently engaged or propose to engage or (2) otherwise competing with us or our affiliates, and each of our non-employee directors (including those designated by Francisco Partners) may (a) acquire, hold and dispose of our ordinary shares for his or her own account or for the account of others and exercise all of the rights of one of our shareholders, to the same extent and in the same manner as if he or she were not our director and (b) in his or her personal capacity, or in his or her capacity as a director, officer, trustee, shareholder, partner, member, equity owner, manager, advisor or employee of any other person, have business interests and engage in business activities that are similar to ours or compete with us, that involve a business opportunity that we could seize and develop. In addition, our articles of association provide that, to the maximum extent permitted from time to time by Cayman Islands law, in the event that Francisco Partners or any non-employee director acquires knowledge of a potential transaction or other business opportunity, such person will have no duty to communicate or offer such transaction or

business opportunity to us or any of our affiliates and they may take any such opportunity for themselves itself, himself or herself or offer it to another person or entity unless the business opportunity is expressly offered to such person in his or her capacity as our director. Our articles of association provide that, our articles of association may only be amended at a shareholder meeting at which Francisco Partners is present or, in respect to a shareholder written resolution, to which Francisco Partners has consented.

Material Differences in Corporate Law

The Cayman Islands Companies Law is modeled after the corporate legislation of the United Kingdom but does not follow recent United Kingdom statutory enactments, and differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Law applicable to us and the laws applicable to companies incorporated in the State of Delaware and their shareholders.

	Delaware	Cayman Islands
Title of Organizational Documents	Certificate of Incorporation	Memorandum of Association
	Bylaws	Articles of Association
Duties of Directors	Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors are charged with a fiduciary duty of care to protect the interests of the corporation and a fiduciary duty of loyalty to act in the best interests of its shareholders. The duty of care requires that directors act in an informed and deliberative manner and inform themselves, prior to making a business decision, of all material information reasonably available to them. The duty of care also requires that directors exercise care in overseeing and investigating the conduct of the corporation's employees. The duty of loyalty may be summarized as the duty to act in good faith, not out of self-interest, and in a manner which the director reasonably believes to be in the best interests of the shareholders.	As a matter of Cayman Islands law, directors of Cayman Islands companies owe fiduciary duties to the their respective companies to, amongst other things, act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty has four essential elements: • a duty to act in good faith in what the directors bona fide consider to be the best interests of the company (and in this regard, it should be noted that the duty is owed to the company and not to associate companies, subsidiaries or holding companies); • a duty not to personally profit from opportunities that arise from the office of director; • a duty of trusteeship of the company's assets; • a duty to avoid conflicts of interest; and

	Delaware	Cayman Islands
		• a duty to exercise powers for the purpose for which such powers were conferred. A director of a Cayman Islands company also owes the company a duty to act with skill, care and diligence. A director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience.
Limitations on Personal Liability of Directors	Subject to the limitations described below, a certificate of incorporation may provide for the elimination or limitation of the personal liability of a director to the corporation or its shareholders for monetary damages for a breach of fiduciary duty as a director. Such provision cannot limit liability for breach of loyalty, bad faith, intentional misconduct, unlawful payment of dividends or unlawful share purchase or redemption. In addition, the certificate of incorporation cannot limit liability for any act or omission occurring prior to the date when such provision becomes effective.	The Companies Law of the Cayman Islands has no equivalent provision to Delaware law regarding the limitation of director's liability. However, as a matter of public policy, Cayman Islands law will not allow the limitation of a director's liability to the extent that the liability is a consequence of the director committing a crime or of the director's own actual fraud, dishonesty or willful default.
Indemnification of Directors, Officers, Agents, and Others	A corporation has the power to indemnify any director, officer, employee, or agent of corporation who was, is, or is threatened to be made a party who acted in good faith and in a manner he believed to be in the best interests of the corporation, and if with respect to a criminal proceeding, had no reasonable cause to believe his conduct would be unlawful, against amounts actually and reasonably incurred.	Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of directors and officers, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against the consequences of committing a crime, or against the indemnified person's own actual fraud or dishonesty.

	Delaware	Cayman Islands
Interested Directors	Under Delaware law, subject to provisions in the certificate of incorporation, a transaction in which a director who has an interest in such transaction would not be voidable if (i) the material facts as to such interested director's relationship or interests are disclosed or are known to the board of directors and the board in good faith authorizes the transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum, (ii) such material facts are disclosed or are known to the shareholders entitled to vote on such transaction and the transaction is specifically approved in good faith by vote of the shareholders, or (iii) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified. Under Delaware law, a director could be held liable for any transaction in which such director derived an improper personal benefit.	Our articles of association contain provisions that permit a director to vote on a transaction in which he or she is interested provided he or she discloses such interest to the board of directors.
Voting Requirements	The certificate of incorporation may include a provision requiring supermajority approval by the directors or shareholders for any corporate action. In addition, under Delaware law, certain business combinations involving interested shareholders require approval by a supermajority of the non-interested shareholders.	For the protection of shareholders, certain matters must be approved by special resolution of the shareholders, including alteration of the memorandum or articles of association, appointment of inspectors to examine company affairs, reduction of share capital (subject, in relevant circumstances, to court approval), change of name, authorization of a plan of merger or transfer by way of continuation to another jurisdiction or consolidation or voluntary winding up the company. The Companies Law of the Cayman Islands requires that a

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		special resolution be passed by a super majority of two-thirds or such higher percentage as set forth in the articles of association, of shareholders being entitled to vote and do vote in person or by proxy at a general meeting, or by unanimous written consent of shareholders.
Voting for Directors	Under Delaware law, unless otherwise specified in the certificate of incorporation or bylaws of the corporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.	The Companies Law of the Cayman Islands defines "special resolutions" only. A company's articles of association can therefore tailor the definition of "ordinary resolutions" as a whole, or with respect to specific provisions. Our articles of association provide that with respect to the election of directors, an ordinary resolution shall be passed by a majority of the votes cast by such members as being entitled to vote in person or by proxy.
Cumulative Voting	No cumulative voting for the election of directors unless so provided in the certificate of incorporation.	No cumulative voting for the election of directors unless so provided in the articles of association.
Directors' Powers Regarding Bylaws	The certificate of incorporation may grant the directors the power to adopt, amend or repeal bylaws.	The memorandum and articles of association may only be amended by a special resolution of the shareholders.
Nomination and Removal of Directors and Filling Vacancies on Board	Shareholders may generally nominate directors if they comply with advance notice provisions and other procedural requirements in company bylaws. Holders of a majority of the shares may remove a director with or without cause, except in certain cases involving a classified board or if the company uses cumulative voting. Unless otherwise provided for in the certificate of incorporation, directorship vacancies are filled by a majority of the directors elected or then in office.	Nomination and removal of directors and filling of board vacancies are governed by the terms of the articles of association. Our articles of association provide that only shareholders that hold more than 15% of our outstanding ordinary shares (unless the Exchange Act and proxy rules provide otherwise) and comply with our advance notice provisions may nominate directors. These provisions will not apply to nominations by Francisco Partners pursuant to

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		the terms of our articles of association. Our articles of association also provide that shareholders may only remove directors for cause and with a special resolution of two-thirds. While Francisco Partners holds 5% of our issued and outstanding shares, our articles of association may only be amended by special resolution at any shareholders meeting at which Francisco Partners is present. Our articles of association may also be amended by a unanimous shareholder written resolution. Under our articles of association, vacancies on the board are generally filled by the vote of a majority of the directors elected or then in office.
Mergers and Similar Arrangements	Under Delaware law, with certain exceptions, a merger, consolidation, exchange or sale of all or substantially all the assets of a corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value of the shares held by such shareholder (as determined by a court) in lieu of the consideration such shareholder would otherwise receive in the transaction. Delaware law also provides that a parent corporation, by resolution of its board of directors, may merge with any subsidiary, of which it owns at least 90% of each class of capital stock without a vote by shareholders of such subsidiary. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights.	Cayman Islands Companies Law provides for mergers and consolidations where two or more companies are being formed into a single entity. The legislation makes a distinction between a “consolidation” and a “merger”. In a consolidation, a new entity is formed from the combination of each participating company, and the separate consolidating parties, as a consequence, cease to exist and are each stricken by the Registrar of Companies. In a merger, one company remains as the surviving entity, having in effect absorbed the other merging parties that are then stricken and cease to exist. Two or more Cayman-registered companies may merge or consolidate. Cayman-registered companies may also merge or consolidate with foreign companies provided that the laws of the foreign jurisdiction permit such merger or consolidation. Under Cayman Islands Companies Laws, a plan of merger or consolidation shall be

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	authorized by each constituent company by way of (i) a special resolution of the members of each such constituent company; and (ii) such other authorization, if any, as may be specified in such constituent company's articles of association. Shareholder approval is not required where a parent company registered in the Cayman Islands seeks to merge with one or more of its subsidiaries registered in the Cayman Islands and a copy of the plan of merger is given to every member of each subsidiary company to be merged unless that member agrees otherwise. Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the director of the Cayman Islands company is required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been

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	appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted. Where the surviving company is the Cayman Islands company, the director of the Cayman Islands company is further required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

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	Secured creditors must consent to the merger although application can be made to the Grand Court of the Cayman Islands to proceed if such secured creditor does not grant its consent to the merger. Where a foreign company wishes to merge with a Cayman company, consent or approval to the transfer of any security interest granted by the foreign company to the resulting Cayman entity in the transaction is required, unless otherwise released or waived by the secured party. If the merger plan is approved, it is then filed with the Cayman Islands General Registry along with a declaration by a director of each company. The Registrar of Companies will then issue a certificate of merger which shall be prima facie evidence of compliance with all requirements of the Companies Law in respect of the merger or consolidation. The surviving entity remains active while the other company or companies are automatically dissolved. Where the above procedures are adopted, the Companies Law provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows (a) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote; (b) within 20 days following the date on which the

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	merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30 day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to

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	determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not be available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company. Cayman companies may also be restructured or amalgamated under supervision of the Grand Court of the Cayman Islands by way of a “scheme of arrangement”. This option is not used with any frequency because a business transaction can be achieved through other means, such as a share capital exchange, merger (as described above), asset acquisition or control, through contractual arrangements, of an operating business. In the event that a business transaction is sought pursuant to a scheme of arrangement it would require the approval of a majority, in number, of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition

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	represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the Court the view that the transaction ought not be approved, the Court can be expected to approve the arrangement if it satisfies itself that: • the company is not proposing to act illegally or beyond the scope of its authority and the statutory provisions as to majority vote have been complied with; • the shareholders and creditors (as applicable) have been fairly represented at the meeting in question; and • the arrangement is such as a businessman would reasonably approve; and the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Law of the Cayman Islands or that would amount to a “fraud on the minority” (a legal concept, different than “fraud” in the sense of dishonesty). When a takeover offer is made and accepted by holders of 90%

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		of the shares to whom the offer is made within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection may be made to the Grand Court of the Cayman Islands but is unlikely to succeed unless there is evidence of fraud, bad faith or collusion. If the arrangement and reconstruction are thus approved, any dissenting shareholders would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations, providing rights to receive payment in cash for the judicially determined value of the shares.
Shareholder Suits	Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court generally has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	The rights of shareholders under Cayman Islands law are not as extensive as those under Delaware law. Class actions are generally not available to shareholders under Cayman Islands laws and our Cayman Islands counsel is not aware of a significant number of such reported actions having been brought in Cayman Islands courts. Derivative actions have been brought in the Cayman Islands courts and the Cayman Islands courts have confirmed the availability for such actions. In principle, we will normally be the proper plaintiff in any claim based on a breach of duty owed to us and a derivative action may not be brought by a minority shareholder. However, the Cayman Islands courts would ordinarily be expected to follow English case law precedent, which would permit a shareholder to commence an

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		action in the company's name to remedy a wrong done to it where the act complained of is alleged to be beyond the company's corporate power or is illegal or would result in the violation of its memorandum of association or articles of association or where the individual rights of the plaintiff shareholder have been infringed or are about to be infringed. Furthermore, consideration would be given by the court to acts that are alleged to constitute a "fraud on the minority" or where an act requires the approval of a greater percentage of shareholders than actually approved it. The winning party in such an action generally would be able to recover a portion of attorney's fees incurred in connection with such action.
Inspection of Corporate Records	Under Delaware law, shareholders of a Delaware corporation have the right during normal business hours to inspect for any proper purpose, and to obtain copies of list(s) of shareholders and other books and records of the corporation and its subsidiaries, if any, to the extent the books and records of such subsidiaries are available to the corporation.	Shareholders of a Cayman Islands company have no general right under Cayman Islands law to inspect or obtain copies of a list of shareholders or other corporate records of the company. However, these rights may be provided in the company's articles of association.
Shareholder Proposals	Unless provided in the corporation's certificate of incorporation or bylaws, Delaware law does not include a provision restricting the manner in which shareholders may bring business before a meeting.	The Companies Law of the Cayman Islands does not provide shareholders any right to bring business before a meeting or requisition a general meeting. However, these rights may be provided in the company's articles of association.
Approval of Corporate Matters by Written Consent	Delaware law permits shareholders to take action by written consent signed by the holders of outstanding shares having not less than the minimum number of votes that would be	The Companies Law of the Cayman Islands allows a special resolution to be passed in writing if signed by all the shareholders and authorized by the articles of association.

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	necessary to authorize or take such action at a meeting of shareholders.	Our articles of association authorize such written consents while we are a "controlled company", but we believe that the unanimity requirement will make this option impractical after the consummation of this offering. Written consents are not authorized if we are not a "controlled company".
Calling of Special Shareholders Meetings	Delaware law permits the board of directors or any person who is authorized under a corporation's certificate of incorporation or bylaws to call a special meeting of shareholders.	The Companies Law of the Cayman Islands does not have provisions governing the proceedings of shareholders meetings which are usually provided in the articles of association. Our articles of association allow shareholders holding a majority of our shares to call extraordinary general meetings.

Registration Rights

For information on registration rights, please see "Certain Relationships and Related Party Transactions—Investor Rights Agreement."

Certain Effects of Authorized but Unissued Stock

Upon completion of this offering, we will have ordinary shares remaining authorized but unissued. Authorized but unissued ordinary shares are available for future issuance without shareholder approval. Issuance of these shares will dilute your percentage ownership in us.

Transfer Agent and Registrar

The transfer agent and registrar for our ordinary shares is Broadridge Corporate Issuer Solutions, Inc. Its address is 1717 Arch Street, Suite 1300, Philadelphia, PA 19103.

Listing

We have applied to list our ordinary shares on the NASDAQ Global Select Market under the symbol "ICHR."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our ordinary shares. Future sales of substantial amounts of our ordinary shares in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of our ordinary shares. No prediction can be made as to the effect, if any, future sales of shares, or the availability of shares for future sales, will have on the market price of our ordinary shares prevailing from time to time. We also cannot predict with certainty when or if Francisco Partners will otherwise sell its ordinary shares. The sale of substantial amounts of our ordinary shares in the public market, or the perception that such sales could occur, could harm the prevailing market price of our ordinary shares.

As a result of the lock-up agreements, other contractual restrictions on resale and the provisions of Rule 144, described below, ordinary shares to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act (other than restrictions pursuant to lock-up agreements entered into by participants in the directed share program).

Sale of Restricted Shares

Upon completion of this offering, we will have ordinary shares outstanding, or ordinary shares if the underwriters exercise in full their option to purchase additional shares. All of the ordinary shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except that any shares purchased by or owned by our "affiliates," as that term is defined in Rule 144 under the Securities Act, may generally only be sold publicly in compliance with the limitations of Rule 144 described below. As defined in Rule 144, an affiliate of an issuer is a person that directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, such issuer. Immediately following the completion of this offering, Francisco Partners will own % of our outstanding ordinary shares (or % if the underwriters exercise in full their option to purchase additional shares). Shares held by Francisco Partners will be "restricted securities" as that term is used in Rule 144. Subject to contractual restrictions, including the lock-up agreements described below, Francisco Partners will be entitled to sell these shares in the public market only if the sale of such shares is registered with the SEC or if the sale of such shares qualifies for an exemption from registration under Rule 144 or any other applicable exemption under the Securities Act. At such time as these restricted shares become unrestricted and available for sale, the sale of these restricted shares, whether pursuant to Rule 144 or otherwise, may have a negative effect on the price of our ordinary shares.

Rule 144

In general, under Rule 144 of the Securities Act as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144 as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of the number of ordinary shares then outstanding; or
- the average weekly trading volume of the ordinary shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Rule 144 also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale and who has for at least six months beneficially owned our ordinary shares that are restricted securities, will be entitled to freely sell such ordinary shares subject only to the availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale and who has beneficially owned for at least one year our ordinary shares that are restricted securities, will be entitled to freely sell such ordinary shares under Rule 144 without regard to the current public information requirements of Rule 144.

Registration Rights

As described above in “Certain Relationships and Related Party Transactions—Investor Rights Agreement,” following the completion of this offering, subject to the 180-day lock-up period described above, Francisco Partners will be entitled, subject to certain exceptions, to certain rights with respect to the registration under the Securities Act of the ordinary shares held by them. By exercising their registration rights and causing a large number of shares to be registered and sold in the public market, Francisco Partners could cause the price of the ordinary shares to fall. In addition, any demand to include such shares in our registration statements could have a material adverse effect on our ability to raise needed capital. We have not granted any other holders of our securities any registration rights other than pursuant to the Registration Rights Agreement.

Equity Compensation Plans

We intend to file a registration statement on Form S-8 to register the issuance of an aggregate of ordinary shares reserved for issuance under our equity compensation plans. Such registration statement will become effective upon filing with the SEC. Shares registered under such registration statement will be available for sale in the open market following the effective date, unless such shares are subject to vesting restrictions with us, Rule 144 restrictions applicable to our affiliates or the lock-up restrictions described below.

Lock-Up Agreements

We, each of our directors and officers and Francisco Partners have agreed that, without the prior written consent of Deutsche Bank Securities Inc. on behalf of the underwriters, we and they will not (subject to certain exceptions), during the period ending 180 days after the date of this prospectus (subject to certain extensions):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any ordinary shares or any other securities convertible into or exercisable or exchangeable for ordinary shares; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our ordinary shares;

whether any transaction described above is to be settled by delivery of our ordinary shares or such other securities, in cash or otherwise. For additional information, see “Underwriting.”

MATERIAL TAX CONSIDERATIONS

Material Cayman Islands Tax Consequences

The following summary contains a description of certain Cayman Islands tax consequences of the acquisition, ownership and disposition of our ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase our ordinary shares. The summary is based upon the tax laws of Cayman Islands and regulations thereunder as of the date hereof, which are subject to change.

If you are considering the purchase of our ordinary shares, you should consult your own tax advisors concerning the particular tax consequences to you of the purchase, ownership and disposition of our ordinary shares, as well as the consequences to you arising under the laws of your country of citizenship, residence or domicile.

Cayman Islands Taxation

The following is a discussion of certain Cayman Islands income tax consequences of an investment in our ordinary shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended to be tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws:

Payments of dividends and capital in respect of our ordinary shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of our ordinary shares, as the case may be, nor will gains derived from the disposal of our ordinary shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of ordinary shares or on an instrument of transfer in respect of an ordinary share.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has applied for and has received an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Law

(2011 Revision)

Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Law (2011 Revision) the Governor in Cabinet undertakes with us:

- (a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to us or our operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
    - (i) on or in respect of our shares, debentures or other obligations; or

- (ii) by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of TWENTY years from the 22nd day of September 2015.

Material U.S. Federal Income Tax Consequences

Subject to the limitations and qualifications stated herein, this discussion sets forth a summary of material U.S. federal income tax consequences to U.S. Holders (as defined below) of the purchase, ownership and disposition of the ordinary shares. The discussion is based on the U.S. Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect. We cannot assure you that a change in law will not alter significantly the tax consequences described in this summary. We have not sought and do not expect to seek any rulings from the U.S. Internal Revenue Service, or the IRS, regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of our ordinary shares that differ from those discussed below.

The discussion of holders' tax consequences addresses only those persons that acquire their ordinary shares in this offering and that hold those ordinary shares as capital assets (generally, property held for investment) and does not address the tax consequences to any special class of holder, including without limitation, holders of (directly, indirectly or constructively) 10% or more of the ordinary shares, dealers in securities or currencies, banks, tax-exempt organizations, life insurance companies, financial institutions, broker-dealers, regulated investment companies, real estate investment trusts, traders in securities that elect the mark-to-market method of accounting for their securities holdings, persons that hold securities that are a hedge or that are hedged against currency or interest rate risks or that are part of a straddle, conversion or "integrated" transaction, persons holding ordinary shares through a bank, financial institution or other entity, or a branch thereof, located, organized or resident outside the United States, certain U.S. expatriates, persons who acquired ordinary shares pursuant to the exercise of an employee stock option or otherwise as compensation, partnerships or other entities classified as partnerships for U.S. federal income tax purposes and U.S. Holders (as defined below) whose functional currency for U.S. federal income tax purposes is not the U.S. dollar. This discussion does not address the effect of the U.S. federal alternative minimum tax, or U.S. federal estate and gift tax, or any state, local or foreign tax laws on a holder of ordinary shares.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of ordinary shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the U.S. can exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of the substantial decisions of that trust, or (ii) that was in existence on August 20, 1996, and validly elected under applicable Treasury Regulations to continue to be treated as a domestic trust.

If a partnership or any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds our ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partners in partnerships that hold our ordinary shares should consult their tax advisors.

If you are considering the purchase of our ordinary shares, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the purchase, ownership and disposition of our ordinary shares, as well as the consequences to you arising under other U.S. federal tax laws and the laws of any other applicable taxing jurisdiction and any applicable tax treaty in light of your particular circumstances.

Dividends and Other Distributions

As described in the section titled “Dividend Policy,” we do not currently anticipate that we will pay any cash dividends on our ordinary shares for the foreseeable future. However, subject to the discussion below on the passive foreign investment company rules, if we do make distributions of cash or other property in respect of our ordinary shares, the U.S. dollar amount of the gross amount of any such distribution will be taxable as a dividend, to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such income will be includable in your gross income on the day actually or constructively received by you. To the extent the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess amount will be treated first as a tax-free return of your tax basis in your ordinary shares, and then, to the extent such excess amount exceeds your tax basis in your ordinary shares, as capital gain. The Company, however, may not calculate earnings and profits in accordance with U.S. federal tax principles. In that case, the Company intends to treat the full amount of any distribution by the Company to U.S. Holders as a dividend for U.S. federal income tax purposes. U.S. Holders of the ordinary shares that are corporations generally will not be entitled to claim a “dividends received deduction” with respect to dividends paid on the ordinary shares.

Dividends received by a non-corporate U.S. Holder, including an individual, may qualify for the lower rates of tax applicable to “qualified dividend income,” provided that (1) our ordinary shares are readily tradable on an established securities market in the United States and (2) we are not a passive foreign investment company for our taxable year in which the dividend is paid and the preceding taxable year. Under a published IRS Notice, common or ordinary shares are considered to be readily tradable on an established securities market in the United States if they are listed on the NASDAQ Global Select Market, as our ordinary shares are expected to be. Accordingly, subject to the passive foreign investment company risk discussed below (see “—Passive Foreign Investment Company”), dividends paid to a non-corporate U.S. Holder with respect to ordinary shares for which the requisite holding period is satisfied should be eligible for the preferential tax rates applicable to qualified dividend income.

Even if dividends would otherwise be eligible for the preferential tax rates applicable to qualified dividend income, a non-corporate U.S. Holders will not be eligible for the reduced rates of taxation if the non-corporate U.S. Holder does not hold our Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date or if the non-corporate U.S. Holder elects to treat the dividend income as “investment income” pursuant to Section 163(d)(4) of the Code. In addition, the rate reduction will not apply to dividends of a qualified foreign corporation if the non-corporate U.S. Holder receiving the dividend is obligated to make related payments with respect to positions in substantially similar or related property.

You should consult your own tax advisors regarding the availability of the lower tax rates applicable to qualified dividend income for any dividends that we pay with respect to the ordinary shares, as well as the effect of any change in applicable law.

Disposition of the Ordinary Shares

You will recognize gain or loss on a sale or exchange of our ordinary shares in an amount equal to the difference between the amount realized (in U.S. dollars) on the sale or exchange and your tax basis (in U.S. dollars) in the ordinary shares. Subject to the passive foreign investment company rules discussed below, such gain or loss generally will be capital gain or loss. If you are a non-corporate U.S. Holder, including an individual, that has held the ordinary shares for more than one year at the time of the same or exchange, you will be eligible for reduced tax rates with respect to such gain. The deductibility of capital losses is subject to limitations.

Any gain or loss that you recognize on a disposition of our ordinary shares generally will be treated as U.S.-source income or loss for foreign tax credit limitation purposes. You should consult your own tax advisors regarding the proper treatment of gain or loss, as well as the availability of a foreign tax credit, in your particular circumstances.

Passive Foreign Investment Company

Based on the current and anticipated value of our assets and the composition of our income and assets, we do not expect to be treated as a passive foreign investment company, or PFIC, for U.S. federal income purposes for our current taxable year ending December 30, 2016. However, the determination of PFIC status is based on an annual determination that cannot be made until the close of a taxable year, involves extensive factual investigation, including ascertaining the fair market value of all of our assets on a quarterly basis and the character of each item of income that we earn, and is subject to uncertainty in several respects. Accordingly, we cannot assure you that we will not be treated as a PFIC for our current taxable year ending December 30, 2016, or for any future taxable year or that the IRS will not take a contrary position. Kirkland & Ellis LLP, our U.S. tax counsel, therefore expresses no opinion with respect to our PFIC status for any taxable year or our expectations relating to such status set forth in this paragraph.

A non-U.S. corporation will be treated as a PFIC for U.S. federal income tax purposes for any taxable year if, applying applicable look-through rules, either:

- at least 75% of its gross income for such year is passive income; or
- at least 50% of the value of its assets (determined based on a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income.

For these purposes, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% by value of the stock. Subject to various exceptions, passive income generally includes dividends, interest, royalties and rents (other than certain royalties and rents derived in the active conduct of a trade or business and not derived from a related person).

We must make a separate determination each year as to whether we are a PFIC. As a result, our PFIC status may change. If we are a PFIC for any taxable year during which you hold ordinary shares, we generally will continue to be treated as a PFIC for all succeeding years during which you hold the ordinary shares. However, if we cease to be a PFIC, you may avoid some of the adverse effects of the PFIC regime by making a “deemed sale” election with respect to the ordinary shares, as applicable.

If we are or become a PFIC in a taxable year in which we pay a dividend or the prior taxable year, the preferential tax rates discussed above with respect to dividends paid to non-corporate U.S. Holders would not apply. In addition, if we are a PFIC for any taxable year during which you hold ordinary shares, in the absence of a "qualifying electing fund" election (which, as noted below, will not be available to you), you will be subject to special tax rules with respect to any "excess distribution" that you receive and any gain you realize from a sale or other disposition (including a pledge) of the ordinary shares, unless you make a "mark-to-market" election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the ordinary shares will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over your holding period for the ordinary shares,
- the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which we became a PFIC, will be treated as ordinary income, and
- the amount allocated to each other year will be subject to the highest ordinary income tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ordinary shares cannot be treated as capital, even if you hold the ordinary shares as capital assets.

Under attribution rules, if we are treated as a PFIC with respect to you for any taxable year, to the extent any of our subsidiaries are also PFICs, you will be deemed to own shares in such lower-tier PFICs that are directly or indirectly owned by us in the proportion that the value of the ordinary shares you own bears to the value of all of our ordinary shares, and you may be subject to the rules described in the preceding paragraphs with respect to the shares of such lower-tier PFICs you are deemed to own. You should consult your own tax advisor regarding the application of the PFIC rules to any of our subsidiaries.

In certain circumstances, a U.S. Holder of shares in a PFIC may avoid the adverse tax consequences described above by making a "qualified electing fund" election to include in income its share of the corporation's income on a current basis. However, you may make a qualified electing fund election with respect to your ordinary shares only if we agree to furnish you annually with a PFIC annual information statement as specified in the applicable Treasury regulations. We currently do not intend to prepare or provide the information that would enable you to make a qualified electing fund election.

Alternatively, a U.S. Holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election with respect to such stock to elect out of the tax treatment discussed above. If you make a valid mark-to-market election for the ordinary shares you will include in income each year an amount equal to the excess, if any, of the fair market value of the ordinary shares as of the close of your taxable year over your adjusted basis in such ordinary shares. You are allowed a deduction for the excess, if any, of the adjusted basis of the ordinary shares over their fair market value as of the close of the taxable year. However, deductions are allowable only to the extent of any net mark-to-market gains on the ordinary shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ordinary shares, are

treated as ordinary income. Ordinary loss treatment also applies to the deductible portion of any mark-to-market loss on the ordinary shares, as well as to any loss realized on the actual sale or disposition of the ordinary shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such ordinary shares. Your basis in the ordinary shares will be adjusted to reflect any such income or loss amounts. If you make such an election, the tax rules that apply to distributions by corporations that are not PFICs would apply to distributions by us, except that the preferential tax rate discussed above under "—Dividends and Other Distributions" would not apply.

The mark-to-market election is available only for "marketable stock," which is stock that is traded in other than de minimis quantities, or regularly traded, on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in applicable U.S. Treasury regulations. The NASDAQ Global Select Market is a qualified exchange. We anticipate that our ordinary shares will be regularly traded on the NASDAQ Global Select Market, and therefore, in 2016 and any subsequent year in which our ordinary shares continue to be regularly traded, the mark-to-market election would be available to a holder of our ordinary shares if we become a PFIC. If any of our subsidiaries are or become PFICs, the mark-to-market election will not be available with respect to the shares of such subsidiaries that are treated as owned by you. Consequently, you could be subject to the PFIC rules with respect to income of the lower-tier PFICs the value of which already had been taken into account indirectly via mark-to-market adjustments.

If you hold ordinary shares in any year in which we are a PFIC, you will also be subject to annual information reporting requirements.

The PFIC rules are complex, and you should consult your own tax advisors regarding the application of the PFIC rules to your investment in our ordinary shares and the availability, application and consequences of the elections discussed above.

Information Reporting and Backup Withholding

Unless an exception applies, information reporting to the IRS generally will be required with respect to payments on the ordinary shares and proceeds of the sale, exchange, redemption or other disposition of the ordinary shares paid to U.S. Holders, other than corporations and other exempt recipients. Backup withholding, currently at the rate of 28%, may apply to those payments if such a holder fails to provide an accurate taxpayer identification number to the paying agent and to certify that no loss of exemption from backup withholding has occurred. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against the holder's U.S. federal income tax liability, if any, provided the required information is furnished to the IRS.

In addition, certain U.S. Holders who are individuals that hold certain foreign financial assets (which may include the ordinary shares), or who have a beneficial interest in or signatory authority over certain foreign financial accounts, are required to report information relating to such assets or accounts, subject to certain exceptions.

You should consult your own tax advisor regarding the application of the information reporting and backup withholding requirements to your particular situation.

Information with Respect to Foreign Financial Assets

U.S. Holders who are individuals or certain entities generally will be required to report our name, address and such information relating to an interest in the ordinary shares as is

necessary to identify the class or issue of which your ordinary shares are a part. These requirements are subject to exceptions, including an exception for ordinary shares held in accounts maintained by certain financial institutions and an exception applicable if the aggregate value of all "specified foreign financial assets" (as defined in the Code) does not exceed $50,000.

U.S. Holders should consult their tax advisors regarding the application of these information reporting rules.

Medicare Tax

Certain U.S. Holders that are individuals, estates or trusts are required to pay an additional 3.8% tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets for taxable years beginning after December 31, 2012. Each U.S. Holder that is an individual, estate or trust should consult its own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of ordinary shares.

POTENTIAL PURCHASERS OF OUR ORDINARY SHARES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL, AND NON- U.S. INCOME, ESTATE, AND OTHER TAX AND TAX TREATY CONSIDERATIONS OF PURCHASING, OWNING AND DISPOSING OF OUR ORDINARY SHARES.

UNDERWRITING

Subject to the terms and conditions of the underwriting agreement, the underwriters named below, through their representative Deutsche Bank Securities Inc., have severally agreed to purchase from us the following respective number of ordinary shares at a public offering price less the underwriting discounts and commissions listed on the cover page of this prospectus:

Underwriters	Number of Shares
Deutsche Bank Securities Inc.	
Stifel, Nicolaus & Company, Incorporated	
RBC Capital Markets, LLC	
Cowen and Company, LLC	
Needham & Company, LLC	
Total	

The underwriting agreement provides that the obligations of the several underwriters to purchase the ordinary shares offered hereby are subject to certain conditions precedent and that the underwriters will purchase all of the ordinary shares offered by this prospectus, other than those covered by the option to purchase additional ordinary shares described below, if any of these shares are purchased.

We have been advised by the representative of the underwriters that the underwriters propose to offer the ordinary shares to the public at the public offering price listed on the cover of this prospectus and to dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial public offering, the representative of the underwriters may change the offering price and other selling terms.

We have granted to the underwriters an option, exercisable not later than 30 days after the date of this prospectus, to purchase up to additional ordinary shares at the public offering price less the underwriting discounts and commissions listed on the cover page of this prospectus. The underwriters may exercise this option to purchase additional ordinary shares in connection with the sale of the ordinary shares offered by this prospectus. To the extent that the underwriters exercise this option, each of the underwriters will become obligated, subject to conditions, to purchase approximately the same percentage of these additional ordinary shares as the number of ordinary shares to be purchased by it in the above table bears to the total number of ordinary shares offered by this prospectus. We will be obligated, pursuant to the option, to sell these additional ordinary shares to the underwriters to the extent the option is exercised. If any additional ordinary shares are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting discounts and commissions per share are equal to the public offering price per ordinary share less the amount paid by the underwriters to us per ordinary share. The underwriting discounts and commissions are % of the initial public offering price. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. We have agreed to pay the underwriters the following discounts and commissions, assuming either no exercise or full exercise by the underwriters of the underwriters' option to purchase additional ordinary shares:

		Total Fees	
	Fee per Share	Without Exercise of Option	With Full Exercise of Option
Discounts and commissions paid by us	$	$	$

In addition, we estimate the total expenses of this offering payable by us, excluding underwriting discounts and commissions, will be approximately $. We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to $ as set forth in the underwriting agreement.

We have agreed to indemnify the several underwriters against some specified types of liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect of any of these liabilities.

Each of our officers and directors and substantially all of our shareholders and holders of options to purchase our ordinary shares have, subject to certain limited exceptions, agreed not to offer, sell, contract to sell or otherwise dispose of, or enter into any transaction that is designed to, or could be expected to, result in the disposition of any ordinary shares or other securities convertible into or exchangeable or exercisable for our ordinary shares or derivatives of our ordinary shares owned by these persons prior to this offering or ordinary shares issuable upon exercise of options held by these persons for a period of 180 days after the effective date of the registration statement of which this prospectus is a part without the prior written consent of Deutsche Bank Securities Inc. This consent may be given at any time without public notice except in limited circumstances. We have entered into a similar agreement with the representative of the underwriters. There are no agreements between the representative and any of our shareholders or affiliates releasing them from these lock-up agreements prior to the expiration of the 180-day period.

The representative of the underwriters has advised us that the underwriters do not intend to confirm sales to any account over which they exercise discretionary authority.

In connection with this offering, the underwriters may purchase and sell our ordinary shares in the open market. These transactions may include short sales, purchases to cover positions created by short sales and stabilizing transactions.

Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering. Covered short sales are sales made in an amount not greater than the underwriters' option to purchase additional ordinary shares from us in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through their option to purchase additional ordinary shares.

Naked short sales are any sales in excess of the option to purchase additional ordinary shares. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market prior to the completion of this offering.

Stabilizing transactions consist of various bids for or purchases of our ordinary shares made by the underwriters in the open market prior to the completion of this offering.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or slowing a decline in the market price of our ordinary shares. Additionally, these purchases may stabilize, maintain or otherwise affect the market price of our ordinary shares.

As a result, the price of our ordinary shares may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the NASDAQ Global Select Market, in the over-the-counter market or otherwise.

A prospectus in electronic format is being made available on Internet web sites maintained by one or more of the lead underwriters of this offering and may be made available on web sites maintained by other underwriters. Other than the prospectus in electronic format, the information on any underwriter's web site and any information contained in any other web site maintained by an underwriter is not part of the prospectus or the registration statement of which the prospectus forms a part.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities having relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities having relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Pricing of this Offering

Prior to this offering, there had been no public market for our ordinary shares. Consequently, the initial public offering price of our ordinary shares was determined by negotiation between us and the representative of the underwriters. Among the primary factors that were considered in determining the public offering price are:

- prevailing market conditions;
- our results of operations in recent periods;
- the present stage of our development;
- the market capitalizations and stages of development of other companies that we and the representative of the underwriters believe to be comparable to our business; and
- estimates of our business potential.

Notice to Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), an offer to the public of any shares which are the subject of this offering contemplated by this prospectus may not be made in that

Relevant Member State other than the offers contemplated in the prospectus once the prospectus has been approved by the competent authority in such Member State and published and passported in accordance with the Prospectus Directive as implemented in the Relevant Member State except that an offer to the public in that Relevant Member State of any shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43,000,000 and (3) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts;
- by the underwriters to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the underwriters for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall result in a requirement for the publication by the Issuer or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Notice to Investors in the United Kingdom

Each underwriter has represented and agreed that (a) it has only communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or the FSMA, received by it in connection with the issue or sale of the shares (i) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order, or (ii) to high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) and (d) of the Order, with all such persons together being referred to as relevant persons, and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the our ordinary shares in, from or otherwise involving the United Kingdom. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within

the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to Prospective Investors in Switzerland

The prospectus does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations, and the shares will not be listed on the SIX Swiss Exchange. Therefore, the prospectus may not comply with the disclosure standards of the Swiss Code of Obligations and/or the listing rules (including any prospectus schemes) of the SIX Swiss Exchange. Accordingly, the shares may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors, which do not subscribe to the shares with a view to distribution.

Notice to Investors in Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

LEGAL MATTERS

The validity of the ordinary shares offered pursuant to this prospectus will be passed upon for us by Maples and Calder, Cayman Islands. Selected legal matters as to U.S. law in connection with this offering will be passed upon for us by Kirkland & Ellis LLP (a partnership that includes professional corporations), Chicago, Illinois. Certain partners of Kirkland & Ellis LLP are members of a limited partnership that is an investor in one or more investment funds affiliated with Francisco Partners, including Francisco Partners III (Cayman), L.P. Kirkland & Ellis LLP has from time to time represented, and may continue to represent, Francisco Partners and certain affiliated entities in connection with various legal matters. The underwriters have been represented by Latham & Watkins LLP, Menlo Park, California.

EXPERTS

The consolidated financial statements of Ichor Holdings, Ltd. and its subsidiaries as of December 26, 2014 and December 25, 2015 and for each of the years in the two-year period then ended have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

KPMG LLP provided a service to an entity under common control by Francisco Partners III, L.P. during fiscal 2013 which is not permissible under the independence rules of the Securities and Exchange Commission. The service was loan personnel (consisting of one individual and costing approximately $26,000) and was provided starting prior to the sister entity becoming an affiliate and continued for a period of two months thereafter. KPMG LLP and our audit committee, in consultation with legal counsel, concluded that the service does not, did not and will not impact KPMG LLP's ability to exercise objective and impartial judgment on all issues encompassed within the audits of the Company.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a Registration Statement on Form S-1 with the SEC with respect to our ordinary shares being distributed as contemplated by this prospectus. This prospectus is a part of and does not contain all of the information set forth in the Registration Statement and the exhibits and schedules to the Registration Statement. For further information with respect to us and our ordinary shares, please refer to the Registration Statement, including its exhibits and schedules. Statements made in this prospectus relating to any contract or other document are not necessarily complete and you should refer to the exhibits attached to the Registration Statement for copies of the actual contract or document. You may read and copy all materials that we file with the SEC, including the Registration Statement and its exhibits and schedules, at the SEC's public reference room, located at 100 F Street, N.E., Washington, D.C. 20549, as well as on the website maintained by the SEC at *www.sec.gov* . Please call the SEC at 1-800-SEC-0330 for more information on the public reference room. Information contained on any website referenced in this prospectus does not and will not constitute a part of this prospectus or the Registration Statement on Form S-1 of which this prospectus is a part.

In addition, we will file periodic reports and other information with the SEC. You may request a copy of any of our filings with the SEC at no cost, by writing or telephoning us at the following address:

ICHOR HOLDINGS, LTD.
3185 Laurelview Ct.
Fremont, California 94538

You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this prospectus.

ICHOR HOLDINGS, LTD. AND SUBSIDIARIES

Consolidated
December 26, 2014, December 25, 2015 and September 23, 2016 (unaudited)
(With Independent Auditors' Report Thereon)

ICHOR HOLDINGS, LTD. AND SUBSIDIARIES

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Report of Independent Registered Public Accounting Firm

The Board of Directors

Ichor Holdings, Ltd.:

We have audited the accompanying consolidated balance sheets of Ichor Holdings, Ltd. and its subsidiaries as of December 25, 2015 and December 26, 2014, and the related consolidated statements of operations, shareholders' equity, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Ichor Holdings, Ltd. and its subsidiaries as of December 25, 2015 and December 26, 2014, and the results of their operations and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Portland, Oregon

April 22, 2016, except for the impact of the matters discussed in Notes 14 and 15 pertaining to earnings per share and discontinued operations as to which the date is October 7, 2016.

ICHOR HOLDINGS, LTD. AND SUBSIDIARIES

Consolidated Balance Sheets
(In thousands except share and per share amounts)

	December 26, 2014	December 25, 2015	September 23, 2016 (Unaudited)	Pro Forma September 30, 2016 (Unaudited)
Assets				
Current assets:				
Cash	$ 14,373	$ 24,188	$ 24,004	
Restricted cash	—	—	1,300	
Accounts receivable, net	17,943	12,394	30,700	
Inventories	30,803	31,287	57,398	
Prepaid expenses and other current assets	4,345	3,924	6,060	
Current assets from discontinued operations	26,902	16,539	195	
Total current assets	94,366	88,332	119,657	
Property and equipment, net	9,000	7,482	9,669	
Other noncurrent assets	243	246	3,269	
Deferred tax assets	—	296	455	
Intangible assets, net	37,541	31,131	33,950	
Goodwill	70,015	70,015	77,093	
Non-current assets from discontinued operations	4,398	521	8	
Total assets	$ 215,563	$ 198,023	$ 244,101	
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable	$ 36,913	$ 42,027	$ 66,488	
Accrued liabilities	3,719	3,951	6,181	
Current portion of long-term debt	3,250	4,550	5,791	
Customer deposits	23	26	—	
Other current liabilities	1,986	3,063	4,890	
Current liabilities from discontinued operations	20,358	9,855	681	
Total current liabilities	66,249	63,472	84,031	
Revolving line	12,000	10,000	15,000	
Term loan A, net of debt discount	9,698	48,038	58,469	
Term loan B	30,187	—	—	
Deferred tax liabilities	5,070	495	437	
Other non-current liabilities	2,103	1,254	1,342	
Non-current liabilities from discontinued operations	195	86	50	
Total liabilities	125,502	123,345	159,329	
Shareholders' equity				
Preferred units, $0.0001 par value; 150,000,000 shares authorized; 142,728,221 shares issued and outstanding for December 26, 2014, December 25, 2015 and September 23, 2016	142,728	142,728	142,728	
Common stock, $0.0001 par value; 250,000,000 shares authorized; 180,212, 526,763 and 1,024,405 shares issued and outstanding for December 26, 2014, December 25, 2015 and September 23, 2016	—	—	—	
Additional paid in capital	1,886	3,004	4,349	
Accumulated deficit	(54,553)	(71,054)	(62,305)	
Total shareholders' equity	90,061	74,678	84,772	
Total liabilities and shareholders' equity	$ 215,563	$ 198,023	$ 244,101	

See accompanying notes to consolidated financial statements.

ICHOR HOLDINGS, LTD. AND SUBSIDIARIES

Consolidated Statements of Operations
(In thousands except share and per share amounts)

	Year Ended December 26, 2014	Year Ended December 25, 2015	Nine Months Ended September 25, 2015 (Unaudited)	Nine Months Ended September 23, 2016 (Unaudited)
Net sales	$ 249,087	$ 290,641	$ 226,282	$ 274,339
Cost of sales	212,747	242,087	188,197	230,349
Gross profit	36,340	48,554	38,085	43,990
Operating expenses:				
Research and development	3,915	4,813	3,469	4,229
Selling, general and administrative	22,465	24,729	18,084	20,329
Amortization of intangible assets	6,411	6,411	4,808	5,210
Total operating expenses	32,791	35,953	26,361	29,768
Operating income	3,549	12,601	11,724	14,222
Interest expense, net	3,118	3,831	2,898	3,245
Other expense (income), net	253	(46)	(42)	(384)
Income from continuing operations before income taxes	178	8,816	8,868	11,361
Income tax benefit from continuing operations	(5,604)	(3,991)	(3,924)	(1,427)
Net income from continuing operations	5,782	12,807	12,792	12,788
Discontinued operations (Note 15):				
Income (loss) from discontinued operations before taxes	132	(7,406)	(718)	(4,013)
Income tax expense (benefit) from discontinued operations	(254)	(225)	(326)	26
Net income (loss) from discontinued operations	386	(7,181)	(392)	(4,039)
Net income	6,168	5,626	12,400	8,749
Less: Preferred stock dividend	—	(22,127)	—	—
Less: Undistributed earnings attributable to preferred shareholders	(6,165)	—	(12,773)	(12,663)
Net income (loss) attributable to common shareholders	$ 3	$ (16,501)	$ (373)	$ (3,914)
Net income (loss) per share from continuing operations attributable				
Basic	$ 0.04	$ (36.31)	$ 0.09	$ 0.16
Diluted	$ 0.02	$ (36.31)	$ 0.05	$ 0.05
Net income (loss) per share attributable to common shareholders:				
Basic	$ 0.04	$ (64.28)	$ (1.74)	$ (4.95)
Diluted	$ 0.02	$ (64.28)	$ (1.78)	$ (5.06)
Shares used to compute net income from continuing operations per share attributable to common shareholders:				
Basic	67,663	256,701	213,935	790,678
Diluted	148,357	256,701	414,028	2,392,154
Shares used to compute net income per share attributable to common shareholders:				
Basic	67,663	256,705	214,368	790,707
Diluted	148,357	256,705	209,551	773,518
Pro forma net income from continuing operations per share attributable to common shareholders (unaudited):				
Basic		$ 0.09		$ 0.09
Diluted		$ 0.09		$ 0.09
Shares used to compute pro forma net income from continuing operations per share attributable to common shareholders (unaudited):				
Basic		143,953,373		144,487,350
Diluted		143,953,373		146,088,826

See accompanying notes to consolidated financial statements.

ICHOR HOLDINGS, LTD. AND SUBSIDIARIES

Consolidated Statements of Shareholders' Equity
(In thousands except share amounts)

	Preferred units		Common stock		Additional paid-in capital	Accumulated deficit	Total shareholders' equity
	Units	Amount	Shares	Amount			
Balance as of December 27, 2013	142,728,221	$142,728	—	$ —	$ 856	$ (60,721)	$ 82,863
Capital contributions	—	—	—	—	19	—	19
Share-based compensation expense	—	—	—	—	1,011	—	1,011
Vesting of restricted stock	—	—	180,212	—	—	—	—
Net income	—	—	—	—	—	6,168	6,168
Balance as of December 26, 2014	142,728,221	$142,728	180,212	$ —	$ 1,886	$ (54,553)	$ 90,061
Share-based compensation expense	—	—	—	—	1,118	—	1,118
Vesting of restricted stock	—	—	346,551	—	—	—	—
Dividend to shareholders	—	—	—	—	—	(22,127)	(22,127)
Net income	—	—	—	—	—	5,626	5,626
Balance as of December 25, 2015	142,728,221	$142,728	526,763	$ —	$ 3,004	$ (71,054)	$ 74,678
Share-based compensation expense (unaudited)	—	—	—	—	1,345	—	1,345
Vesting of restricted stock (unaudited)	—	—	497,642	—	—	—	—
Net income (unaudited)	—	—	—	—	—	8,749	8,749
Balance as of September 23, 2016 (unaudited)	142,728,221	$142,728	1,024,405	$ —	$ 4,349	$ (62,305)	$ 84,772

See accompanying notes to consolidated financial statements.

ICHOR HOLDINGS, LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
(In thousands)

	Year Ended December 26, 2014	Year Ended December 25, 2015	Nine Months Ended September 25, 2015 (Unaudited)	Nine Months Ended September 23, 2016 (Unaudited)
Cash flows from operating activities:				
Net income	$ 6,168	$ 5,626	$ 12,400	$ 8,749
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	9,628	9,936	7,453	7,049
Impairment of intangible assets	—	1,825	—	—
Impairment of property, plant, and equipment	—	1,335	—	—
Share-based compensation	1,011	1,118	807	1,345
Deferred income taxes	(6,195)	(4,927)	(4,459)	(2,485)
Amortization of debt issuance costs	309	834	703	395
Changes in operating assets and liabilities, net of assets acquired:	—	—	—	—
Accounts receivable, net	959	6,333	4,464	(13,420)
Inventories	(12,125)	9,110	(2,017)	(10,236)
Prepaid expenses and other assets	(41)	403	(1,218)	(2,065)
Accounts payable	8,749	(1,676)	(4,705)	15,657
Customer deposits	(202)	(3,451)	(2,848)	(4,263)
Accrued liabilities	213	169	961	1,397
Other liabilities	(383)	55	(550)	1,902
Net cash provided by operating activities	8,091	26,690	10,991	4,025
Cash flows from investing activities:				
Capital expenditures	(3,468)	(1,367)	(1,062)	(2,253)
Cash paid for acquisitions, net of cash acquired	—	—	—	(17,406)
Proceeds from sale of intangible assets	—	—	—	230
Proceeds from sale of property, plant, and equipment	—	—	—	243
Net cash used in investing activities	(3,468)	(1,367)	(1,062)	(19,186)
Cash flows from financing activities:				
Proceeds from capital contributions	19	—	—	—
Dividends to shareholders	—	(22,127)	(22,127)	—
Deferred financing fees	—	(2,631)	(2,631)	—
Borrowings under revolving commitment	9,000	24,000	20,000	12,000
Repayments on revolving commitment	(9,000)	(26,000)	(16,000)	(7,000)
Borrowing on long-term debt	—	55,000	55,000	15,000
Repayments on long-term debt	(3,250)	(43,750)	(43,750)	(3,723)
Net cash provided by (used in) financing activities	(3,231)	(15,508)	(9,508)	16,277
Net increase in cash	1,392	9,815	421	1,116
Cash and restricted cash at beginning of year	12,981	14,373	14,373	24,188
Cash and restricted cash at end of period	$ 14,373	$ 24,188	$ 14,794	$ 25,304
Supplemental disclosures of cash flow information:				
Cash paid during the year:				
Cash paid for interest	$ 2,663	$ 2,632	$ 2,016	$ 2,628
Cash paid (received) for taxes	611	496	232	(129)
Supplemental disclosures of non-cash activities:				
Capital expenditures included in accounts payable	$ 86	$ 10	$ 75	$ 197

See accompanying notes to consolidated financial statements.

(1) Organization and Summary of Significant Accounting Policies

(a) Organization and Operations of the Company

Ichor Holdings, Ltd. and Subsidiaries (the Company) designs, develops, manufactures and distributes gas and liquid delivery subsystems and complete tool solutions purchased by capital equipment manufacturers for use in the semiconductor markets. The Company is headquartered in Fremont, California and has operations in the United States, United Kingdom, Singapore, and Malaysia.

On December 30, 2011, Ichor Systems Holdings, LLC (Ichor Systems Holdings) consummated a sales transaction with Icicle Acquisition Holdings, LLC (Icicle), a Delaware limited liability company. Shortly after consummation of the sale transaction, Icicle Acquisition Holdings, LLC changed its name to Ichor Holdings, LLC (Ichor Holdings).

In March 2012, Ichor Holdings completed a reorganization of its legal structure, forming Ichor Holdings, Ltd., a Cayman Islands entity. Ichor Holdings, Ltd. is now the reporting entity and the ultimate parent company of the operating entities.

In January 2016, the Company decided to shut its Kingston, New York facility which was the primary facility for the Precision Flow Technologies, Inc. subsidiary. In May 2016, the Company ceased operations in this facility and ended the relationship with the customer it served in this location. The Company's consolidated financial statements and accompanying notes for current and prior periods have been retroactively adjusted to present the results of operations of the Precision Flow Technologies, Inc. subsidiary as discontinued operations. In addition, the assets and liabilities to be disposed of have been treated and classified as discontinued operations. For more information on discontinued operations see Note 15.

(b) Basis of Presentation

The accompanying consolidated financial statements include the following wholly owned subsidiaries of Ichor Holdings, Ltd.:

- FP-Ichor Ltd. (Cayman)
- Icicle Acquisition Holding Coöperatief U.A.
- Icicle Acquisition Holding B.V.
- Ichor Holdings Ltd (Scotland).
- Ichor Systems Ltd. (Scotland)
- Ichor Holdings, LLC
- Ichor Systems, Inc.
- Ichor Systems Malaysia Sdn Bhd
- Ichor Systems Singapore Pte. Ltd.
- Precision Flow Technologies, Inc.
- Ajax-United Patterns & Molds, Inc.

All intercompany balances and transactions have been eliminated in consolidation.

(c) Unaudited Interim Financial Statements

The interim consolidated balance sheet as of September 23, 2016, the consolidated statements of operations and cash flows for the nine months ended September 25, 2015 and

September 23, 2016, and the consolidated statement of shareholders' equity for the nine months ended September 23, 2016 are unaudited. The unaudited interim consolidated financial statements have been prepared on a basis consistent with the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's financial position as of September 23, 2016 and its results of operations and cash flows for the nine months ended September 25, 2015 and September 23, 2016. The financial data and the other financial information disclosed in these notes to the consolidated financial statements related to the nine month periods are also unaudited. The results of operations for the nine months ended September 23, 2016 are not necessarily indicative of the results to be expected for the full fiscal year or any other future periods.

(d) Unaudited Pro Forma Shareholders' Equity

The pro forma shareholders equity as of September 23, 2016 presents the Company's shareholders' equity as though the preferred shareholders elected to have all of the Company's outstanding preferred stock converted into shares of common stock upon completion of an initial public offering (IPO) of the Company's common stock.

(e) Year-End

The Company uses a 52 to 53 week fiscal year ending on the last Friday of December. Fiscal 2014 and 2015 ended on December 26, 2014 and December 25, 2015, respectively, and both years included 52 weeks.

(f) Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods presented. The Company bases its estimates and judgments on historical experience and on various other assumptions that it believes are reasonable under the circumstances. Actual results could differ from the estimates made by management. Significant estimates include the fair value of assets and liabilities acquired in acquisitions, estimated useful lives for long-lived assets, allowance for doubtful accounts, inventory valuation, uncertain tax positions, fair value assigned to stock options granted, and impairment analysis for both definite-lived intangible assets and goodwill.

(g) Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification (ASC) Topic 605, *Revenue Recognition* . Product revenue is recognized when there is persuasive evidence of an arrangement, product delivery has occurred, the sales price is fixed or determinable, and collectability is reasonably assured. Product revenue typically is recognized at the time of shipment or when the customer takes title of the goods. All amounts billed to a customer related to shipping and handling are classified as net sales, while all costs incurred by the Company for shipping and handling are classified as cost of goods sold.

(h) Concentration of Credit Risk

Financial instruments that subject the Company to credit risk consist of accounts receivable, accounts payable and long-term debt.

For the years ended December 26, 2014 and December 25, 2015, the Company derived approximately 96% and 95%, respectively, of its revenue from continuing operations from two customers. For the nine months ended September 25, 2015 and September 23, 2016, the Company derived approximately 95% (unaudited) and 97% (unaudited), respectively, of its revenue from continuing operations from two customers. As of December 26, 2014, December 25, 2015, and September 23, 2016 those customers represented, in the aggregate, approximately 86%, 79%, and 89% (unaudited) respectively, of the accounts receivable balance.

Accounts receivable are carried at invoice price less an estimate for doubtful accounts. Payment terms vary by customer, but generally are due within 15–60 days. The Company reviews a customer's credit history before extending credit. The Company establishes an allowance for doubtful accounts based upon the credit risk of specific customers, historical trends and other information, and totaled $385, $123 and $175 (unaudited) at December 26, 2014, December 25, 2015, and September 23, 2016, respectively. Activity related to the Company's allowance for doubtful accounts is as follows:

Balance, December 27, 2013	$ 140
Charges to costs and expenses	246
Write-offs	(1)
Balance, December 26, 2014	$ 385
Charges to costs and expenses	(6)
Write-offs	(256)
Balance, December 25, 2015	$ 123
Charges to costs and expenses (unaudited)	52
Balance, September 23, 2016 (unaudited)	$ 175

The Company requires collateral, typically cash, in the normal course of business if customers do not meet its criteria established for offering credit. If the financial condition of the Company's customers were to deteriorate and result in an impaired ability to make payments, additions to the allowance may be required. Accounts receivable are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded to income when received.

The Company uses qualified manufacturers to supply many components and subassemblies of its products. The Company obtains the majority of its components from a limited group of suppliers. A majority of the purchased components used in the Company's products are customer specified. An interruption in the supply of a particular component would have a temporary adverse impact on the Company's operating results.

The Company maintains cash balances at both United States-based and foreign-based commercial banks. At various times during the year, cash balances in the United States will exceed amounts that are insured by the Federal Deposit Insurance Corporation (FDIC). The majority of the cash maintained in foreign-based commercial banks is insured by the government where the foreign banking institutions are based. Cash held in foreign-based commercial banks totaled $1,128, $9,494 and $4,771 (unaudited) at December 26, 2014, December 25, 2015, and September 23, 2016, respectively. No losses have been incurred at December 26, 2014, December 25, 2015, and September 23, 2016 for the amounts exceeding the insured limits.

(i) Fair Value Measurements

The Company estimates the fair value of its financial assets and liabilities based upon comparison of such assets and liabilities to the current market values for instruments of a similar nature and degree of risk. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date

There were no changes to the Company's valuation techniques during the year ended December 25, 2015. The Company's financial assets and liabilities include cash, accounts receivable, accounts payable, and debt. The Company estimates that the recorded value of its financial assets and liabilities approximates fair value as of December 26, 2014 and December 25, 2015.

The Company estimates the value of intangible assets on a nonrecurring basis based on an income approach utilizing discounted cash flows. Under this approach, the Company estimates the future cash flows from its asset groups and discounts the income stream to its present value to arrive at fair value. Future cash flows are based on recently prepared operating forecasts. Operating forecasts and cash flows include, among other things, revenue growth rates that are calculated based on management's forecasted sales projections. A discount rate is utilized to convert the forecasted cash flows to their present value equivalent. The discount rate applied to the future cash flows includes a subject-company risk premium, an equity market risk premium, a beta, and a risk-free rate. As this approach contains unobservable inputs, the measurement of fair value for intangible assets is classified as Level 3.

At December 26, 2014, the intangible assets passed the recoverability test resulting in no impairment. At December 25, 2015, certain intangibles assets associated with our Kingston facility did not pass the recoverability test and the Company recorded an impairment charge of $1,825. See note 15 for additional details on the expected closure of the Kingston, New York location.

Our goodwill assessment performed in the fourth quarters of 2014 and 2015 did not indicate impairment of goodwill.

(j) Inventories

Inventories are stated at the lower of cost or market. The majority of inventory values are based upon standard costs that approximate average costs.

The Company analyzes its inventory levels and records a write-down for inventory that has become obsolete, inventory that has a cost basis in excess of its expected net realizable value, and inventory in excess of expected customer demand. Various factors are considered in making this determination, including recent sales history and predicted trends, industry market conditions, and general economic conditions. The Company recorded inventory write-downs of $1,511, $3,000, $1,249 (unaudited) and $3,166 (unaudited) for the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, respectively. Included in these write-downs are $403, $1,506, $168 (unaudited) and $1,999 (unaudited), for the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, respectively, related to the Kingston, New York operation.

(k) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

Machinery	5–10 years
Leasehold improvements	Lesser of 15 years or lease term
Computer software, hardware and equipment	3–5 years
Office furniture, fixtures and equipment	5–7 years
Vehicles	5 years

Maintenance and repairs that neither add materially to the value of the asset nor appreciably prolong its useful life are charged to expense as incurred. Gains or losses on the disposal of property and equipment are included in selling, general and administrative expenses on the consolidated statements of operations.

(l) Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate, in management's judgment, that the carrying amount of an asset (or asset group) may not be recoverable. In analyzing potential impairments, projections of future cash flows from the asset group are used to estimate fair value. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the asset group, a loss is recognized for the difference between the estimated fair value and the carrying value of the asset group. The projections are based on assumptions, judgments and estimates of revenue growth rates for the related business, anticipated future economic, regulatory and political conditions, the assignment of discount rates relative to risk, and estimates of terminal values.

In connection with the decision to exit the Kingston, New York facility in 2016, as discussed in footnote 15, the Company performed long-lived asset recoverability tests and it was determined the carrying value of the Systems Integration long-lived assets exceeded the undiscounted cash flows. Accordingly, the Company recorded a write-down to its customer relationships, developed technology, and property, plant, and equipment of $1,260, $565, and $1,335, respectively, during the year ended December 25, 2015.

(m) Other Non-Current Assets (unaudited)

In conjunction with the acquisition of Ajax, which occurred on April 12, 2016, the Company acquired two investments and a note receivable that were recorded at fair value on the date of

acquisition. The Company has a cost method investment in CHawk Technology International, Inc., of approximately $1.5 million and an equity method investment in Ajax Foresight Global Manufacturing Sdn. Bhd. of $0.5 million, each of which are private companies. The Company accounts for these investments on the cost and equity method, respectively, as the Company does not control either entity. The note receivable of $0.9 million is due from Ajax Foresight Global Manufacturing Sdn. Bhd. (a related party). At the end of each reporting period the Company determines whether events or circumstances have occurred that are likely to have a significant adverse effect on the fair value of these investments and note receivable. As of September 23, 2016, no such circumstances have been identified.

(n) Intangible Assets

The Company accounts for its intangible assets that have a definite life and are amortized on a basis consistent with their expected cash flows over the following estimated useful lives:

Trademarks	10 years
Customer relationships	10 years
Developed technology	7 years

(o) Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. The Company reviews goodwill for impairment annually and whenever events or changes in circumstances indicate the carrying value of goodwill may not be recoverable. We first make a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying amount before applying the two-step goodwill impairment test. If the conclusion is that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we then perform a two-step goodwill impairment test. Under the first step, the fair value of the reporting unit is compared to its carrying value, and, if an indication of goodwill impairment exists in the reporting unit, the enterprise must perform step two of the impairment test (measurement). Under step two, an impairment loss is recognized for any excess of the carrying amount of the reporting unit's goodwill as determined by allocating the fair value of the reporting unit in a manner similar to a purchase price allocation. The residual fair value after this allocation is the implied fair value of the reporting unit goodwill. If the fair value of the reporting unit exceeds its carrying value, step two does not need to be performed. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit in a manner similar to a purchase price allocation and the residual fair value after this allocation is the implied fair value of the reporting unit goodwill. Fair value of the reporting unit is determined using a discounted cash flow analysis. If the fair value of the reporting unit exceeds its carrying value, step two does not need to be performed. For purposes of testing goodwill for impairment, the Company has concluded it operates in one reporting unit.

The Company performed a quantitative goodwill impairment test in the fourth quarter of fiscal 2014 and a qualitative assessment in the fourth quarter of fiscal 2015. Our goodwill assessment performed in 2014 and 2015 did not indicate impairment of goodwill.

(p) Warranty Costs

The Company's product warranties vary by customer, but generally extend for a period of one to two years from the date of sale. Provisions for warranties are determined primarily based on historical warranty cost as a percentage of sales, adjusted for specific problems that may arise. Historical product warranty expense has not been significant.

(q) Advertising Costs

The Company charges advertising costs to operations as incurred. Advertising costs were not significant and are included in selling, general and administrative expenses in the accompanying consolidated statements of operations.

(r) Self-Insurance

The Company sponsors a self-insured medical plan for employees and their dependents. A third party is engaged to assist in estimating the loss exposure related to the self-retained portion of the risk associated with this insurance.

(s) Special Bonus

On August 11, 2015, the Board of Directors instituted a special bonus to certain members of management totaling $3,110, of which $1,761, $205, and $132 was earned and recorded as a component of selling, general, and administrative, research and development, and cost of sales, respectively, in fiscal 2015. The remaining $1,012 can be earned by certain members of management through the fourth quarter of 2018 based on their continued employment. During the nine months ended September 23, 2016, the Company expensed $310 related to the special bonus. Management does not expect to pay bonuses of this nature in future periods.

(t) Share-Based Payments

The Company records compensation expense associated with equity compensation based on the estimated fair value at the grant date. The Company uses the Black-Scholes Option Pricing Model to determine the fair value of share-based awards.

(u) Income Taxes

The Company recognizes deferred income taxes using the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized for differences between the financial reporting and tax bases of assets and liabilities at enacted statutory tax rates in effect for the years in which the differences are expected to reverse. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense differs from the statutory rate primarily as a result of an increase in the valuation allowance in the US offset by a net decrease in liabilities for uncertain tax positions and the impact of foreign operations.

The Company files federal income tax returns, foreign income tax returns, as well as multiple state and local tax returns. The Company is no longer subject to US Federal examination for tax years ending before 2013, to state examinations before 2012, or to foreign examinations before 2011. The 2012 federal income tax return was audited by the IRS and the IRS issued a determination letter in March of 2015, which resulted in a decrease to the net operating loss carryforward of $1,275 and was recorded as a reduction in the deferred tax asset as of the year ended December 26, 2014.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others may be subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately

sustained. The benefit of a tax position is recognized in the consolidated financial statements in the period during which, based on all available evidence, management believes it is more not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50% likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the Company's consolidated balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination. The Company recognizes interest and penalties as a component of income tax benefit.

(v) Foreign Operations

The functional currency of the Company's international subsidiaries located in the United Kingdom, Singapore, and Malaysia, is the U.S. dollar. Transactions denominated in currencies other than the functional currency generate foreign exchange gains and losses that are included in other expense, net on the accompanying consolidated statements of operations. Substantially, all of the Company's sales and agreements with third-party suppliers provide for pricing and payments in U.S. dollars and, therefore, are not subject to material exchange rate fluctuations. Foreign operations consist of net sales of $143,446, $173,735, $100,586 (unaudited) and $162,675 (unaudited) for the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, respectively. Assets of foreign operations totaled $38,925, $52,852 and $72,826 (unaudited) at December 26, 2014, December 25, 2015, and September 23, 2016, respectively.

(w) Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* , which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. ASU 2014-09 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The ASU is effective for reporting periods beginning after December 15, 2017 (December 15, 2018 for non-public entities), with an early adoption permitted for reporting periods beginning after December 15, 2016. The Company is currently evaluating the impact of this accounting standard.

In August 2014, the FASB issued ASU 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* , an amendment to ASC 205, *Presentation of Financial Statements* . This update provides guidance on management's responsibility in evaluating whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. ASU 2014-15 is effective for annual periods ending after December 15, 2016, and for annual and interim periods thereafter. Early adoption is permitted. The Company does not expect the adoption of ASU 2014-15 to have a material impact on its financial statements or results of operations.

In April 2015, the FASB issued ASU No. 2015-03, *Interest—Imputation of Interest* (Subtopic 835-30): *Simplifying the Presentation of Debt Issuance Costs* . The update requires debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability instead of being presented as an asset. Debt disclosures will include the face amount of the debt liability and the effective interest

rate. The update requires retrospective application and represents a change in accounting principle. The update is effective for fiscal years beginning after December 15, 2015. We adopted ASU 2015-03 on December 26, 2015 and retroactively recorded debt issuance costs as a reduction to Term Loan A for all periods presented.

In July 2015, the FASB issued ASU No. 2015-11, *Inventory* (Topic 330) *: Simplifying the Measurement of Inventory* , which for entities that do not measure inventory using the last-in, first-out (LIFO) or retail inventory method, changes the measurement principle for inventory from the lower of cost or market to lower of cost and net realizable value. The ASU also eliminates the requirement for these entities to consider replacement cost or net realizable value less an approximately normal profit margin when measuring inventory. ASU 2015-11 is effective for fiscal years beginning after December 15, 2016, with early adoption permitted as of the beginning of an interim or annual period. The Company does not expect this initiative to have a significant impact on its ongoing financial reporting.

In September 2015, the FASB issued ASU 2015-16, *Simplifying the Accounting for Measurement –Period Adjustments—Changes to the accounting for measurement-period adjustments relate to business combinations* . Currently, an acquiring entity is required to retrospectively adjust the balance sheet amounts of the acquiree recognized at the acquisition date with a corresponding adjustment to goodwill as a result of changes made to the balance sheet amounts of the acquiree. The measurement period is the period after the acquisition date during which the acquirer may adjust the balance sheet amounts recognized for a business combination (generally up to one year from the date of acquisition). The changes eliminate the requirement to make such retrospective adjustments, and, instead require the acquiring entity to record these adjustments in the reporting period they are determined. The new standard is effective for periods beginning after December 15, 2015. We adopted ASU 2015-16 on December 26, 2015 on a prospective basis for any changes to provisional amounts after the acquisition date. In the third quarter of 2016, we recognized certain measurement period adjustments as disclosed in Note 2 to our consolidated financial statements.

In November 2015, the FASB issued ASU No. 2015-17, *Income Taxes (* Topic 740): *Balance Sheet Classification of Deferred Taxes* , which requires entities with a classified balance sheet to present all deferred tax assets and liabilities as noncurrent. ASU 2015-17 is effective for fiscal years beginning after December 15, 2017, with early adoption permitted. We adopted ASU 2015-17 on a retrospective basis in 2015. Accordingly, to conform with the 2015 presentation, we reclassified the current deferred taxes to noncurrent on our December 26, 2014 Consolidated Balance Sheet, which decreased current deferred tax assets $3.2 million and decreased noncurrent deferred tax liabilities $3.2 million.

In February 2016, the FASB issued ASU No. 2016-02, " *Leases* (Topic 842)." This update establishes a comprehensive lease standard for all industries. The new standard requires lessees to recognize a right of use asset and a lease liability for virtually all leases, other than leases that meet the definition of short term leases. The standard is effective for interim and annual reporting periods beginning after December 15, 2018 (December 31, 2019 for non-public entities). We are evaluating what impact, if any, the adoption of this ASU will have on our financial condition, results of operations, cash flows or financial disclosures.

In March 2016, the FASB issued ASU No. 2016-09, which amends ASC Topic 718, " *Compensation—Stock Compensation* ." This amendment simplifies several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash

flows. This guidance is effective for interim and annual reporting periods beginning after December 15, 2016. The Company does not expect this initiative to have a significant impact on its ongoing financial reporting.

(2) Ajax-United Patterns & Molds, Inc. Acquisition (unaudited)

In April 2016, the Company completed a stock purchase agreement of Ajax-United Patterns & Molds, Inc. ("Ajax"), a manufacturer of complex plastic and metal products used in the medical, biomedical, semiconductor, data communication and food processing equipment industries, for $17.6 million with an additional potential earn-out payment of $1.5 million due in March 2017 if certain financial targets are met. The Company does not believe these financial targets will be met. Pursuant to the purchase agreement, $1.3 million was placed in escrow for working capital adjustments and is reflected in the accompanying consolidated balance sheet at September 23, 2016 as restricted cash. The Company has submitted working capital claims to the Ajax sellers and believes a substantial portion of the amount in escrow will be returned to the Company.

The total preliminary purchase price of $17.6 million was allocated to the underlying assets acquired and liabilities assumed based on their fair values. The allocation of purchase price to goodwill and identifiable assets and liabilities is subject to the final determination of purchase price, as the purchase price and asset values are subject to valuation and contractual adjustments of working capital, which has not been settled.

The following table presents the preliminary allocation and measurement period adjustments of the purchase price of $17.6 million to the assets acquired and liabilities assumed based on their fair values. Measurement period adjustments are primarily related to finalization of the valuation of deferred tax liabilities and intangible assets acquired:

	Preliminary Allocation 4/12/2016	Measurement Period Adjustment	Preliminary Allocation 9/23/2016
Cash acquired	$ 188	$ —	$ 188
Accounts receivable, net	1,245	5	1,250
Inventories	3,236	—	3,236
Prepaid expenses and other current assets	77	—	77
Property and equipment, net	1,545	—	1,545
Other noncurrent assets	2,948	—	2,948
Intangible assets, net	8,130	(100)	8,030
Goodwill	4,629	2,449	7,078
Accounts payable and other accrued liabilities	(4,404)	(83)	(4,487)
Deferred tax liabilities	—	(2,271)	(2,271)
Total acquisition consideration	$ 17,594	$ —	$ 17,594

The acquisition is expected to allow us to manufacture and assemble the complex plastic and metal products required by the medical, biomedical, semiconductor and data communication equipment industries. The Company has preliminarily allocated approximately $7.1 million of the purchase price to goodwill. Goodwill was primarily attributed to assembled workforce and expected synergies resulting from the acquisition. Goodwill is not deductible for tax purposes.

As a result of the acquisition, the Company has preliminarily recorded approximately $17.3 million of net identifiable assets including $8.0 million of identifiable intangible assets and $6.7 million of identifiable liabilities. The acquired intangible assets consist primarily of $8.0 million of customer relationship and will be amortized over their useful lives of ten years.

In 2016, the Company also incurred approximately $1.5 million in acquisition-related costs which are included in selling, service and administration expenses in the Consolidated Statements of Operations. The operating results of this acquisition are included in the Company's results of operations since the date of acquisition. Since the date of acquisition, Ajax contributed $13.4 million in sales and $0.2 million of operating income. Pro forma financial information has not been provided for the acquisition of Ajax as it was not material to the Company's current year operations and overall financial position.

(3) Inventory

Inventory consists of the following:

	December 26, 2014	December 25, 2015	September 23, 2016 (Unaudited)
Raw materials	$ 34,851	$ 27,349	$ 34,205
Work in process	15,625	11,958	14,932
Finished goods	2,560	4,619	8,261
Inventory	$ 53,036	$ 43,926	$ 57,398

(4) Property and Equipment

Property and equipment consist of the following:

	December 26, 2014	December 25, 2015	September 23, 2016 (Unaudited)
Machinery	$ 3,484	$ 3,693	$ 9,321
Leasehold improvements	10,574	8,607	10,542
Computer software, hardware and equipment	2,338	2,313	2,981
Construction-in-process	816	179	1,780
Office furniture, fixtures and equipment	362	216	328
Vehicles	21	8	127
	17,595	15,016	25,079
Less accumulated depreciation	(6,736)	(7,251)	(15,410)
Property and equipment, net	$ 10,859	$ 7,765	$ 9,669

Depreciation expense for the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016 was $2,742, $3,050, $2,289 (unaudited) and $1,838 (unaudited), respectively.

During the nine months ended September 23, 2016, we sold property and equipment related to discontinued operations for proceeds of $243 (unaudited).

(5) Goodwill and Intangible Assets

Definite-lived intangible assets consist of the following:

	December 26, 2014				
	Remaining weighted average useful life (years)	Gross value	Accumulated amortization	Accumulated impairment charges	Carrying amount
Trademarks	7	$ 9,690	$ (2,907)	$ —	$ 6,783
Customer relationships	7	42,557	(10,450)	(9,816)	22,291
Developed technology	4	28,100	(9,512)	(7,590)	10,998
		$80,347	$ (22,869)	$ (17,406)	$40,072

	December 25, 2015				
	Remaining weighted average useful life (years)	Gross value	Accumulated amortization	Accumulated impairment charges	Carrying amount
Trademarks	6	$ 9,690	$ (3,876)	$ —	$ 5,814
Customer relationships	6	42,557	(13,618)	(11,076)	17,863
Developed technology	3	28,100	(12,261)	(8,155)	7,684
		$80,347	$ (29,755)	$ (19,231)	$31,361

	September 23, 2016 (unaudited)				
	Remaining weighted average useful life (years)	Gross value	Accumulated amortization	Accumulated impairment charges	Carrying amount
Trademarks	6	$ 9,690	$ (4,603)	$ —	$ 5,087
Customer relationships	6	50,557	(16,208)	(11,076)	23,273
Developed technology	3	28,100	(14,355)	(8,155)	5,590
Order backlog	—	30	(30)	—	—
		$88,377	$ (35,196)	$ (19,231)	$33,950

Amortization expense totaled $6,886, $6,886, $5,164 (unaudited) and $5,211 (unaudited) during the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, respectively.

During the nine months ended September 23, 2016, we sold intangible assets related to discontinued operations for proceeds of $230 (unaudited).

The weighted average amortization period for all intangible assets as of December 25, 2015 was 5.3 years. Future projected annual amortization expense consists of the following for each of the next five fiscal years and thereafter:

2016	$ 6,641
2017	6,411
2018	6,411
2019	3,927
2020	3,927
Thereafter	4,044
	$31,361

The following tables present the changes to goodwill during the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 23, 2016:

	Balance, December 27, 2013	Acquisitions	Impairment	Tax adjustment	Balance, December 26, 2014
Goodwill	$ 70,015	—	—	—	$ 70,015

	Balance, December 26, 2014	Acquisitions	Impairment	Tax adjustment	Balance, December 25, 2015
Goodwill	$ 70,015	—	—	—	$ 70,015

	Balance, December 25, 2015	Acquisitions	Impairment	Tax adjustment	Balance, September 23, 2016 (Unaudited)
Goodwill	$ 70,015	$ 7,078	—	—	$ 77,093

(6) Commitments and Contingencies

(a) Operating Leases

The Company leases offices under various operating leases expiring through 2024. The Company is responsible for utilities and its proportionate share of operating expenses under the facilities' leases. The Company recognizes escalating lease payments on a straight-line basis over the lease term. Rent expense for the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016 was $3,146, $2,988, $2,292 (unaudited) and $2,216 (unaudited), respectively. Future minimum lease payments for non-cancelable operating leases as of December 25, 2015 are as follows:

2016	$3,155
2017	3,063
2018	970
2019	329
2020	280
Thereafter	933
	$8,730

(b) Litigation

The Company is periodically involved in legal actions and claims that arise as a result of events that occur in the normal course of operations. The ultimate resolution of these actions is not expected to have a material adverse effect on the Company's financial position or results of operations.

(c) Purchase Commitments (unaudited)

At September 23, 2016, the Company has purchase orders outstanding for raw materials and component parts totaling $55,240.

(7) Income Taxes

Income from continuing operations before tax was as follows:

	Year ended December 26, 2014	Year ended December 25, 2015	Nine Months Ended September 25, 2015 (Unaudited)	Nine Months Ended September 23, 2016 (Unaudited)
United States	$ (13,841)	$ (15,319)	$ (10,276)	$ (10,883)
Foreign	14,019	24,135	19,144	22,244
Income from continuing operations before tax	$ 178	$ 8,816	$ 8,868	$ 11,361

Significant components of income tax benefit from continuing operations consist of the following:

	Year ended December 26, 2014	Year ended December 25, 2015	Nine Months Ended September 25, 2015 (Unaudited)	Nine Months Ended September 23, 2016 (Unaudited)
Current:				
Federal	$ —	$ (1,001)	$ (1,003)	$ (27)
State	95	65	43	(87)
Foreign	786	1,816	1,332	1,113
Total current tax expense	881	880	372	999
Deferred:				
Federal	(5,704)	(4,296)	(3,746)	(2,257)
State	(701)	(203)	(330)	(14)
Foreign	(80)	(372)	(220)	(155)
Total deferred tax benefit	(6,485)	(4,871)	(4,296)	(2,426)
Total income tax benefit from continuing operations	$ (5,604)	$ (3,991)	$ (3,924)	$ (1,427)

The reconciliation of income tax computed at the U.S. federal statutory tax rates to income tax benefit from continuing operations consist of the following:

	Year ended December 26, 2014	Year ended December 25, 2015	Nine Months Ended September 25, 2015 (Unaudited)	Nine Months Ended September 23, 2016 (Unaudited)
Effective rate reconciliation:				
U.S. federal tax expense	$ 62	$ 3,084	$ 3,102	$ 3,976
State income taxes, net	(320)	(383)	(218)	(186)
Permanent items	76	114	98	530
Foreign rate differential	(2,491)	(4,259)	(3,390)	(4,008)
Tax holidays	(2,279)	(3,872)	(3,075)	(3,878)
Credits	(986)	(691)	(367)	(548)
Tax contingencies	170	(835)	(866)	30
Withholding tax	465	925	683	984
Other, net	(301)	(71)	109	(22)
Valuation allowance	—	1,997	—	1,695
Income tax benefit from continuing operations	$ (5,604)	$ (3,991)	$ (3,924)	$ (1,427)

Deferred income tax assets and liabilities from continuing operations consist of the following as of:

	December 26, 2014	December 25, 2015	September 23, 2016 (Unaudited)
Deferred tax assets:			
Inventory	$ 1,387	$ 1,443	$ 1,521
Stock compensation	374	683	976
Accrued payroll	398	563	747
Net operating loss carryforwards	2,987	5,174	6,663
Transaction costs	350	206	195
Tax credits	2,302	2,838	3,366
Other assets	395	1,606	2,089
Deferred tax assets	8,193	12,513	15,557
Valuation allowance	—	(1,997)	(3,692)
Total deferred tax assets	8,193	10,516	11,865
Deferred tax liabilities:			
Intangible assets	(12,460)	(10,228)	(11,500)
Property, plant and equipment	(38)	—	—
Other liabilities	(765)	(487)	(347)
Total deferred tax liabilities	(13,263)	(10,715)	(11,847)
Net deferred tax asset (liability)	$ (5,070)	$ (199)	$ 18

We adopted ASU 2015-17 in the current year and have applied the standard retrospectively. With this adoption, our deferred tax assets and liabilities are no longer classified between current and non-current. All deferred tax assets and liabilities are now classified as non-current, regardless of the timing of their anticipated reversal.

At September 23, 2016, the Company had federal and state net operating loss carryforwards of $23,848 (unaudited) and $14,709 (unaudited), respectively. The federal and state net operating loss carryforwards, if not utilized, will begin to expire in 2031 and 2016, respectively. At September 23, 2016, the Company had federal and state research and development credits of $1,059 (unaudited) and $264 (unaudited), respectively. The federal and state research and development credits, if not utilized, will begin to expire in 2032 and 2018, respectively. Additionally, the Company had foreign tax credits of $537 (unaudited), which if not utilized, will begin to expire in 2022.

At September 23, 2016, the Company did not recognize a deferred tax asset on the undistributed earnings of the Company's foreign subsidiaries that are not considered to be indefinitely reinvested, due to limitations on benefit recognition.

We have determined the amounts of our valuation allowances based on our estimates of taxable income by jurisdiction in which we operate over the periods in which the related deferred tax assets will be recoverable. We determined it is not more-likely-than-not that our U.S. entities will generate sufficient taxable income to offset reversing deductible timing differences and to fully utilize carryforward tax attributes. Accordingly, we recorded a valuation allowance against those deferred tax assets for which realization does not meet the more-likely-than-not standard. Similarly, there is a valuation allowance on our state deferred tax assets due to the same uncertainties regarding future taxable U.S. income.

The Company was granted a tax holiday for its Singapore operations effective 2011 through 2019. The tax holiday is subject to certain conditions, which are required to be met by March 31, 2017. As of December 25, 2015, the Company is in compliance with certain conditions, with the exception of the headcount requirement, which the Singapore taxing authority granted a waiver. For the remaining conditions, the Company intends to be in compliance with the conditions specified by March 31, 2017. The net impact of the tax holiday in Singapore as compared to the Singapore statutory rate was a benefit of $2,279, $3,872, $3,075 (unaudited) and $3,878 (unaudited), for the years ending December 26, 2014 and December 25, 2015 and the nine months ending September 25, 2015 and September 23, 2016, respectively. The Company's income tax fluctuates based on the geographic mix of earnings and is calculated quarterly based on actual results as per ASC 740-270.

As of September 23, 2016, the Company has recognized $413 (unaudited) of unrecognized tax benefits in long-term liabilities and $132 (unaudited) of unrecognized tax benefits in noncurrent deferred tax liabilities on the accompanying consolidated balance sheet. If recognized, $443 (unaudited) of this amount would impact the Company's effective tax rate. The Company does not expect a significant decrease to the total amount of unrecognized tax benefits within the next twelve months.

The following table summarizes the activity related to the Company's unrecognized tax benefits:

Balance at December 27, 2013	$1,775
Increase in tax positions for current year	111
Increase in tax positions for prior period	132
Decrease in tax positions for prior period	(633)
Balance at December 26, 2014	1,385
Increase in tax positions for current year	85
Decrease in tax positions for prior period	(912)
Balance at December 25, 2015	558
Increase in tax positions for current year (Unaudited)	87
Decrease in tax positions for prior period (Unaudited)	(100)
Balance at September 23, 2016 (Unaudited)	$ 545

The Company recognizes interest and penalties relating to unrecognized tax benefits as part of its income tax expense. The Company's three major filing jurisdictions are the United States, Singapore and Malaysia. The Company is no longer subject to US Federal examination for tax years ending before 2013, to state examinations before 2012, or to foreign examinations before 2011.

(8) Employee Benefit Programs

(a) 401(k) Plan

The Company sponsors a 401(k) plan available to employees of its United States-based subsidiaries. Participants may make salary deferral contributions not to exceed 50% of a participant's compensation in a plan year or the maximum amount otherwise allowed by law. Eligible employees receive a discretionary matching contribution equal to 50% of each participant's deferral, up to an annual maximum of two thousand five hundred dollars. For the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, matching contributions were made totaling $321, $370, $301 (unaudited) and $274 (unaudited), respectively.

(b) Medical Insurance

The Company sponsors a self-insured group medical insurance plan for its U.S. employees and their dependents. The self-insured plan is designed to provide a specified level of coverage, with stop-loss coverage provided by a commercial insurer, in order to limit the Company's exposure. For the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, expense incurred related to this plan was $1,894, $2,829, $1,768 (unaudited) and $1,807 (unaudited), respectively.

(9) Credit Facilities

(a) Credit Facility

On December 30, 2011, the Company and its subsidiaries executed a $75,000 senior secured credit facility, as amended (the Facility), with a syndicate of lenders. The Facility consists of two term loans and a revolving commitment with a letter of credit subfacility. The Company must pay a commitment fee equal to 0.375% per annum on the unused portion of the Facility. The Company recorded $1,332 in debt financing fees associated with the Facility, and is amortizing this balance over the term of the Facility to interest expense. The Facility is secured by all tangible and intangible assets of the Company.

The Facility contains prepayment provisions in the event of certain actions, including but not limited to, a qualifying initial public offering, new indebtedness, and proceeds from asset sales and upon earning excess cash flows, as defined in the Facility agreement. The Facility contains customary representations, warranties and covenants. The components and terms of this Facility, which was replaced on August 11, 2015, are as follows:

(b) Term Loan A

The Company may borrow up to $15,000 under Term Loan A. Interest is charged at either the ABR rate or the Eurodollar rate at the option of the Company, plus an applicable margin. The ABR rate is equal to the higher of i) the Prime Rate, ii) the Federal Funds Effective rate plus 0.5%, or iii) 4.0%. The applicable margin on ABR rate loans and Eurodollar rate loans is 2.5% and 5.0%, per annum, respectively. Interest payments on the outstanding principal balance are due monthly if borrowings are under the ABR rate. Interest payments are due on the last day of the applicable interest period under Eurodollar rate loans. The Company borrowed the full amount of Term Loan A on December 30, 2011 under the Eurodollar rate.

Term Loan A is due in quarterly installments beginning on June 30, 2012, and each calendar quarter thereafter. Quarterly payments in 2013 and each year thereafter total $375 with a maturity date of December 30, 2016 at which time all unpaid principal and interest is due. The Company may prepay at any time Term Loan A, in whole or in part, without a prepayment premium.

(c) Term Loan B

The Company may borrow up to $35,000 under Term Loan B. Interest is charged at either the ABR rate or the Eurodollar rate at the option of the Company, plus an applicable margin. The ABR rate is equal to the higher of i) the Prime Rate, ii) the Federal Funds Effective rate plus 0.5%, or iii) 4.0%. The applicable margin on ABR rate loans and Eurodollar rate loans is 0.5% and 3.0%, per annum, respectively. Interest payments on the outstanding principal balance are due monthly if borrowings are under the ABR rate. Interest payments are due on the last day of the applicable interest period under Eurodollar rate loans. The Company borrowed the full amount

of Term Loan B on December 30, 2011 under the Eurodollar rate. Francisco Partners, a majority member of the Company, has provided a limited guarantee for the full amount of the Term Loan B.

Term Loan B is due in quarterly installments of $438 beginning March 31, 2013, and each calendar quarter thereafter. The maturity date of Term Loan B is December 30, 2016, at which time any unpaid principal and interest on Term Loan B is due. The Company may prepay at any time Term Loan B, in whole or in part, without a prepayment premium.

(d) Revolving Commitment

The Company may borrow up to $25,000 under a revolving commitment, with a maturity date of December 30, 2016. The Facility allows for letters of credit to be issued as a sublimit under the revolving commitment. Borrowings under the revolving commitment cannot exceed the lesser of i) the total revolving commitment of $25,000 or ii) the borrowing base in effect at such time. The revolving commitment bears interest at either the ABR rate or Eurodollar rate at the option of the Company, plus an applicable margin. The applicable margin on ABR rate loans and Eurodollar rate loans is 0.5% and 3.0%, per annum, respectively. Interest payments on the outstanding principal balance are due monthly if borrowings are under the ABR rate. Interest payments are due on the last day of the applicable interest period under Eurodollar rate loans. The Company has borrowings outstanding at December 26, 2014 totaling $12,000 under the weighted Eurodollar rate.

The maximum borrowing base under the revolving commitment is based on eligible accounts receivable and eligible inventory, as defined in the agreement. Under the Facility, the Company is able to borrow a maximum of $3,000 under a swingline loan. The borrowing availability under the swingline loan is a sublimit to the revolving commitment. Swingline loans bear interest at the ABR Rate plus 0.5%, per annum. The Company had $0 outstanding under the swingline loan at December 26, 2014. The Company had $7,027 available under the Revolving Commitment at December 26, 2014 based on the calculated borrowing base.

(e) Refinancing Transaction

On August 11, 2015, the Company and its subsidiaries entered into a new $55,000 term loan facility and $20,000 revolving credit facility (“Refinancing Transaction”) with a syndicate of lenders and repaid all outstanding indebtedness under the prior $50,000 term loan facility and $25,000 revolving credit facility discussed above. The Refinancing Transaction also includes a letter of credit subfacility under the revolving credit facility.

The Company recorded $2,631 in debt financing fees associated with the Refinancing Transaction and is amortizing this balance over the term of the facility to interest expense. The company wrote off previously existing debt costs related to the old facility resulting in an extinguishment loss of $470 which is included within interest expense in the accompanying financial statements. The facility is secured by all tangible and intangible assets of the Company.

The Refinancing Transaction includes customary representations, warranties and covenants. Additionally, the Company is required to maintain a fixed charge coverage ratio of 1.25:1.00 measured quarterly, and a consolidated leverage ratio as noted below:

Four (4) Fiscal Quarters Ending	Maximum Consolidated Leverage Ratio
December 31, 2015 through September 30, 2016	3.00:1.00
December 31, 2016 through September 30, 2017	2.50:1.00
December 31, 2017 through September 30, 2018	2.25:1.00
December 31, 2018 through June 30, 2020	2.00:1.00

Term Loan Facility

The Company may borrow up to $55,000 under the new term loan facility. Interest is charged at either the Base Rate or the Eurodollar rate at the option of the Company, plus an applicable margin. The Base Rate is equal to the higher of i) the Prime Rate, ii) the Federal Funds Effective rate plus 0.5%, or iii) the Eurodollar Rate plus 1.00%. The applicable margin on Base Rate and Eurodollar Rate loans is 3.0% and 4.0%, per annum, respectively. Interest payments on the outstanding principal balance are due quarterly if loans are made under the Base Rate. Interest payments are due on the last day of the applicable interest period under Eurodollar Rate loans. The Company borrowed the full amount of the term loan facility under the Base rate on August 11, 2015 (6.25% per annum at September 25, 2015 (unaudited)). The Base rate loan was converted to a Eurodollar rate loan on September 28, 2015 which carried an interest rate of 4.25% per annum (4.89% at September 23, 2016 (unaudited)).

Principal payments are due under the term loan facility on a quarterly basis, beginning at December 31, 2015. Quarterly principal payments for the first three years are set at $1,138 per quarter, decreasing to $813 per quarter for the next two years at which time a balloon payment totaling approximately $35,663 will be due in August 2020.

Revolving Credit Facility

The Company may borrow up to $20,000 under the revolving commitment, with a maturity date of August 11, 2020 unless the maturity date is extended under the terms of the Revolving Credit Facility. The revolving credit facility allows for letters of credit to be issued as a sublimit under the revolving commitment up to $5,000. The Company must pay a commitment fee equal to 0.50% per annum on the unused revolving credit facility.

Interest is charged at either the Base Rate or the Eurodollar rate at the option of the Company, plus an applicable margin. The Base Rate is equal to the higher of i) the Prime Rate, ii) the Federal Funds Effective rate plus 0.5%, or iii) the Eurodollar Rate plus 1.00%. The applicable margin on Base Rate and Eurodollar Rate loans is 3.0% and 4.0%, per annum, respectively (4.89% at September 23, 2016 (unaudited)).

Under the revolving credit facility, the Company is able to borrow an amount equal to the lesser of i) $5,000 and ii) the revolving credit facility under a swingline loan. The borrowing availability under the swingline loan is a sublimit to the revolving commitment. There were no borrowings outstanding under swingline loans at December 25, 2015. The Company had $10,000 outstanding under the revolving credit facility at December 25, 2015 bearing interest at 4.25% per annum.

The following table summarizes the aggregate maturities under the Facility as of December 25, 2015:

2016	$ 4,550
2017	4,550
2018	4,550
2019	3,252
2020	48,098
	$65,000

(10) Shareholders' Equity

In connection with the legal reorganization in March 2012 (the "Reorganization"), the Company is now governed under its adopted memorandum and articles of association. In connection with the acquisition on December 30, 2011, the Company's equity holders contributed $142,728 to Icicle Acquisition Holding Coöperatief U.A. (Co-op) and in connection with the Reorganization, the Company's equity holders exchanged their interests in the Co-op for a total of 142,728,221 shares of preferred stock in the Company, with an original issuance price of $1.00 per share.

At December 25, 2015, the Company has authorized 250,000,000 shares of common stock with a par value of $0.0001 per share. There are 150,000,000 shares of preferred stock authorized with a par value of $0.0001 per share.

The preferred stock maintains the following characteristics:

Conversion —The holders of preferred stock may convert to common stock at any time at the option of the holder, and the preferred stock will automatically convert to common stock upon a majority vote of the holders of preferred stock. The conversion price is equal to the ratio of the original issuance price ($1.00 at December 25, 2015) divided by the conversion price. The original issuance price is equal to the conversion price at December 25, 2015, and therefore, the preferred stock converts to common stock on a one-for-one basis.

Liquidation preference —In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the preferred stock holders are entitled to receive an amount per share equal to the greater of (i) The original issuance price plus any dividends declared but unpaid or (ii) an amount per share that would have been payable assuming conversion to common stock immediately prior to a liquidation event. Any remaining assets of the Company after the initial liquidation preference will be made to the common stock holders on a pro rata basis. If the assets of the Company are not sufficient for the full liquidation preference, the holders will share in any distribution on a pro rata basis.

Voting —Preferred shareholders have voting rights based on the number of shares of common stock into which the preferred shares can convert.

Dividends —Preferred shareholders are entitled to receive dividends when and if declared by the Board of Directors. In August 2015, the Board of Directors approved and paid a cash dividend totaling $22,127 to the preferred shareholders. Management does not expect to pay dividends of this nature in future periods.

(11) Related-Party Transactions

On January 10, 2011, PFT entered into a sublease agreement with Precision Flow Inc., which is majority owned by a member of the board of directors of the Company. During the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, PFT paid $975, $1,155, $489 (unaudited) and $694 (unaudited), respectively, in sublease rent to Precision Flow Inc. The sublease agreement between PFT and Precision Flow Inc. expires February 28, 2018. The Company has ceased operations in this facility as of May 2016 but has not completed a lease termination agreement with Precision Flow Inc.

The Company had purchases totaling $1,556, $841, $667 (unaudited) and $126 (unaudited) from Ceres, an entity owned by a member of the board of directors of the Company, during the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, respectively. Outstanding accounts payable to Ceres at December 26, 2014, December 25, 2015, and September 23, 2016 totaled $111, $153 and $0 (unaudited), respectively. The Company had sales totaling $206 (unaudited) during the nine months ended September 23, 2016. Outstanding accounts receivable at September 23, 2016 were $98 (unaudited).

The Company has received engineering services from Vignani. Vignani is a subsidiary of Foliage Inc. The Chairman of the Company's board of directors is on the board of directors of Foliage, Inc. Fees incurred for the services were $889, $1,298, $846 (unaudited) and $871 (unaudited) during the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, respectively. Outstanding accounts payable to Vignani at December 26, 2014 and December 25, 2015, and September 23, 2016 totaled $146, $336 and $172 (unaudited), respectively.

The Company received consulting services from Francisco Partners Consulting, LLC totaling $580, $342, $148 (unaudited) and $262 (unaudited) during the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, respectively, and had a total of $0, $305 and $0 (unaudited) outstanding in accounts payable to Francisco Partners Consulting, LLC at December 26, 2014, December 25, 2015, and September 23, 2016, respectively.

The Company also received consulting and advisory services from Francisco Partners Management, L.P. pursuant to a Master Services Agreement ("MSA"). This MSA provides that the Company will reimburse Francisco Partners Management, L.P. for reasonable out-of-pocket expenses incurred in connection with providing the Company consulting and advisory services and pay an annual advisory fee equal to $1,500 per fiscal year. However, Francisco Partners Management, L.P. has waived payment of all such out-of-pocket fees and advisory fees for 2014 and 2015.

On August 26, 2014, the Company entered into a Separation and Release Agreement, or the "Separation Agreement," with the former CEO in connection with the termination of his employment with the Company. Pursuant to the terms of the Separation Agreement, (1) the former CEO's employment with the Company was terminated effective as of August 12, 2014, (2) the former CEO did not receive any severance or other benefits from the Company following his termination date, (3) all equity securities of the Company owned, directly or indirectly, by the former CEO, including vested and unvested stock options, were transferred to the Company, (4) the former CEO agreed to reimburse the Company $1,254, (5) the former CEO agreed to a three-year noncompetition covenant and a three-year nonsolicitation covenant covering employees, contractors, customers, vendors and other business relations, (6) the former CEO agreed to continue complying with the confidentiality and intellectual property assignment

agreement previously entered into in connection with his employment, (7) the former CEO agreed to a general release of claims against the Company and (8) the parties agreed to a mutual nondisparagement covenant.

In fiscal 2014, the Company paid two entities owned by the Company's former chief executive officer for various services performed at the direction of the former CEO. The Company included the amounts paid of $173, in selling, general and administrative expenses on the accompanying consolidated statements of operations, associated with these entities in 2014, respectively. No payments were made to these entities after June 30, 2014, and the Company's relationship with these entities has terminated.

Certain travel and entertainment expenses were reimbursed to our former chief executive officer in contravention of our travel reimbursement policy. We paid $324 to the former chief executive officer in fiscal 2014, respectively. These amounts were repaid to the Company in the third fiscal quarter of 2014 as part of the reimbursement of $1,254.

(12) Share-Based Compensation

On March 16, 2012, the Company adopted the Ichor Holdings Ltd. 2012 Equity Incentive Plan (Incentive Plan). Under the Incentive Plan, the Company can grant either restricted stock awards or stock options to employees, directors and consultants. The Board of Directors initially authorized the issuance of 21,000,000 stock options or restricted stock awards under the Incentive Plan. On October 25, 2013, the Board of Directors authorized the issuance of an additional 4,000,000 stock options or restricted stock awards under the Incentive Plan. Canceled or expired stock options or restricted stock awards are returned to the Incentive Plan pool for future grants.

Stock options granted under the Incentive Plan have a term of seven years. Vesting generally occurs 25% on the first anniversary of the date of grant, and quarterly thereafter. Share-based compensation for stock options recorded under the Incentive Plan totaled $853, $864, $616 (unaudited), and $836 (unaudited) for the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, respectively. Approximately $2,147 in share-based compensation costs related to stock option awards outstanding at December 25, 2015 is expected to be recognized over a weighted average period of 2.9 years, and will be adjusted for subsequent changes in forfeitures.

In 2014, the Company granted 1,738,787 stock options to an executive that vest upon the sale of the Company or completion of an initial public offering. No stock-based compensation has been recognized for these options as the performance condition has not been met. If the performance conditions are met, we would immediately recognize $637 in share-based compensation costs.

In 2014, the Company granted 3,288,181 stock options to certain executives that vest ratably over a four year term. The grants include a special vesting provision that provides that 50% of unvested options vest in the event of a sale of the Company, defined as either a transaction or series of related transactions in which a person, or a group of related persons, acquires through sale, merger, joint venture or otherwise, whether effected in a single transaction or a series of related transactions, (i) more than 50 % of either (a) the voting power or (b) right to elect the directors of (1) the surviving or resulting company or (2) if the surviving or resulting company is a wholly owned subsidiary of another company immediately following such merger or consolidation, the parent company of such surviving or resulting company or (ii) all or substantially all, including via license, transfer, lease or leaseback of the business or assets of

the Company. If a sale of the Company occurs, depending on the timing of such sale, the Company would accelerate the recognition of up to $408 in share-based compensation costs.

In 2015, the Company granted 1,775,000 stock options to an executive that are subject to vesting in increments of 25% upon the Company achieving specific performance targets as mutually agreed between the Board and the executive. The achievement of each of the performance targets shall be determined by the Board in its sole discretion and must be completed by December 2018. The grants also include a special vesting provision that in the event of a sale of the Company, if during the Protected Period either (I) Optionee is terminated other than for cause by the Company (or its successor), or (II) Optionee resigns within thirty days of Optionee's job responsibilities being materially diminished by the Company (or its successor), the lesser of (x) 50% of the unvested options and (y) all remaining unvested options as of the date of the consummation of a sale of the Company shall immediately become vested options. For purposes of the agreement, "Protected Period" is defined as the period commencing on the date of the consummation of a sale of the Company and ending on the date that is 90 days following such sale of the Company.

During the period ended June 24, 2016, 332,813 of these stock options vested based on achievement of certain of the defined performance metrics. Accordingly, $173 of share-based compensation was recognized during the period ended June 24, 2016. In July 2016, the employee was terminated and accordingly no further compensation expense will be recorded for the unvested options.

The Company used the Black-Scholes option-pricing model to value the awards on the date of grant. The Company uses the simplified method to estimate the expected term of its share-based awards for all periods, as the Company did not have sufficient history to estimate the weighted average expected term. The risk-free interest rate is based on the U.S. Treasury rates in effect during the corresponding period of grant. Estimated volatility for the years ended December 26, 2014 and December 25, 2015 is based on historical volatility of similar entities whose share prices are publicly traded.

The table below sets forth the assumptions used on the date of grant for estimating the fair values of options during the years ended December 26, 2014 and December 25, 2015:

	Year ended December 26, 2014	Year ended December 25, 2015
Weighted average expected term (years)	5	5
Risk-free interest rate	1.30%	1.41%
Dividend yield	—	—
Volatility	60.6%	50.0%

The following table summarizes the Company's stock option activity for the years ended December 26, 2014 and December 25, 2015, and the nine months ended September 23, 2016:

Options outstanding	Options	Weighted average exercise price	Weighted average remaining contractual term
Balance at December 27, 2013	21,064,705	$ 1.33	5.58
Granted	5,441,900	1.00	
Canceled	(6,784,134)	1.74	
Balance at December 26, 2014	19,722,471	1.10	5.21
Granted	3,517,714	1.17	
Canceled	(2,136,899)	1.18	
Balance at December 25, 2015	21,103,286	1.11	4.94
Granted (unaudited)	746,877	1.17	
Canceled (unaudited)	(3,117,190)	1.10	
Balance at September 23, 2016 (unaudited)	18,732,973	$ 1.10	3.82

A summary of the status of the Company's unvested options for the years ended December 26, 2014 and December 25, 2015, and the nine months ended September 23, 2016 is presented below:

	Options	Weighted average grant date fair value
Nonvested at December 27, 2013	13,943,438	$ 0.17
Granted	5,441,900	0.36
Vested	(2,188,766)	0.37
Forfeited	(6,784,134)	0.11
Nonvested at December 26, 2014	10,412,438	0.28
Granted	3,517,714	0.52
Vested	(4,255,381)	0.21
Forfeited	(119,293)	0.11
Nonvested at December 25, 2015	9,555,478	0.40
Granted (unaudited)	746,877	0.52
Vested (unaudited)	(2,080,644)	0.30
Forfeited (unaudited)	(2,785,244)	0.46
Nonvested at September 23, 2016 (unaudited)	5,436,467	$ 0.42

The Company had 9,310,033, 11,547,808 and 13,296,506 (unaudited) options exercisable as of December 26, 2014, December 25, 2015, and September 23, 2016, respectively. As of September 23, 2016, these options had a weighted average remaining contractual life of 3.20 (unaudited) years and a weighted average exercise price of $1.11 (unaudited) per share.

The Company granted restricted share awards to two executives during 2013 and 2014. The restricted stock awards have been valued as of the date of grant, and the Company is recognizing compensation expense for the fair value of the award over the related vesting period. In 2014, the Company granted 968,451 restricted stock awards that vest upon sale of the Company or completion of an initial public offering. No share-based compensation costs have been recognized for these restricted shares as the performance conditions have not been met. If

the restricted share performance conditions are met, the Company would immediately recognize $891 in share-based compensation costs.

In 2014, the Company granted 724,509 restricted share awards that vest ratably over a four year term. The grant includes a special vesting provision that provides that 50% of the unvested grant vests in the event of a sale of the Company, defined as either a transaction or series of related transactions in which a person, or a group of related persons, acquires through sale, merger, joint venture or otherwise, whether effected in a single transaction or a series of related transactions, (i) more than 50 % of either (a) the voting power or (b) right to elect the directors of (1) the surviving or resulting company or (2) if the surviving or resulting company is a wholly owned subsidiary of another company immediately following such merger or consolidation, the parent company of such surviving or resulting company or (ii) all or substantially all, including via license, transfer, lease or leaseback of the business or assets of the Company. If a sale of the Company occurs, depending on the timing of such sale, the Company would accelerate the recognition of up to $167 in share-based compensation costs.

In February 2016, the Company granted 724,509 restricted share awards to an executive that vest ratably over a two year term. In the event of a sale of the Company, any unvested shares of the award will become immediately vested. If a sale of the Company occurs, depending on the timing of such sale, the Company would accelerate the recognition of up to $530 in share-based compensation.

A summary of the status of the Company's unvested restricted shares for the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 23, 2016 is presented below:

	Restricted stock	Weighted average grant date fair value
Nonvested at December 27, 2013	480,566	$ 0.73
Granted	1,692,960	0.92
Vested	(180,212)	0.73
Forfeited	—	—
Nonvested at December 26, 2014	1,993,314	0.89
Granted	—	—
Vested	(346,551)	0.85
Forfeited	—	—
Nonvested at December 25, 2015	1,646,763	0.90
Granted (unaudited)	724,509	1.17
Vested (unaudited)	(497,642)	1.02
Forfeited (unaudited)	—	—
Nonvested at September 23, 2016 (unaudited)	1,873,630	$ 0.97

Share-based compensation related to restricted shares totaled $158, $254, $191 (unaudited) and $509 (unaudited) for the years ended December 26, 2014 and December 25, 2015 and the nine months ended September 25, 2015 and September 23, 2016, respectively. Approximately $583 in share-based compensation costs related to restricted shares outstanding at December 25, 2015 is expected to be recognized over a weighted average period of 2.3 years, and will be adjusted for subsequent changes in forfeitures.

(13) Segment Information

The Company's Chief Operating Decision Maker (CODM), the Chief Executive Officer, reviews the Company's results of operations on a consolidated level and executive staff is structured by function rather than by product category. Therefore, the Company operates in one operating segment. Key resources, decisions, and assessment of performance are also analyzed on a company-wide level.

The Company's foreign operations are conducted primarily through its wholly owned subsidiaries in Singapore and Malaysia. The Company's principal markets include North America, Asia and, to a lesser degree, Europe. Sales by geographic area represent sales to unaffiliated customers.

All information on revenue by geographic area is based upon the location to which the products were shipped. The following table sets forth revenue by geographic area (including revenue from discontinued operations):

	Year ended December 26, 2014	Year ended December 25, 2015	Nine Months Ended September 25, 2015 (Unaudited)	Nine Months Ended September 23, 2016 (Unaudited)
United States	$ 225,891	$ 238,470	$ 191,626	$ 177,977
Singapore	55,977	96,141	69,259	105,337
Europe	16,882	22,938	18,494	11,898
Other	15,383	13,840	12,813	5,697
Total Revenue	$ 314,133	$ 371,389	$ 292,192	$ 300,909

(14) Net Income and Unaudited Pro Forma Net Income Per Share Attributable to Common Shareholders

Basic and diluted net income per share attributable to common shareholders is presented in conformity with the two-class method required for participating securities. The Company considers its convertible preferred stock to be a participating security as the convertible preferred stock participates in dividends with the common shareholders, when and if declared by the board of directors. In the event a dividend is paid on common stock, the holders of preferred stock are entitled to a proportionate share of any such dividend as if they were holders of common stock (on an as-if converted basis). The convertible preferred stock does not participate in losses incurred by the Company. In accordance with the two-class method, earnings allocated to these participating securities and the related number of outstanding shares of the participating securities, which include contractual participation rights in undistributed earnings, have been excluded from the computation of basic and diluted net income per share attributable to common shareholders.

Under the two-class method, net income attributable to common shareholders after deduction of preferred stock dividends, if any, is determined by allocating undistributed earnings between the common stock and the participating securities based on their respective rights to receive dividends. In computing diluted net income attributable to common shareholders, undistributed earnings are re-allocated to reflect the potential impact of dilutive securities. Basic net income per share attributable to common shareholders is computed by dividing net income attributable to common shareholders by the weighted-average number of common shares outstanding during the period. All participating securities are excluded from basic weighted-average common shares outstanding. Diluted net income per share attributable to common shareholders is computed by dividing net income attributable to common shareholders by the

weighted average number of common shares outstanding, including all potentially dilutive common shares, if the effect of each class of potential shares of common stock is dilutive.

The following table sets forth the computation of the Company's basic and diluted net income per share attributable to common shareholders and a reconciliation of the numerator and denominator used in the calculation:

	Year Ended		Nine Months Ended	
	December 26, 2014	December 25, 2015	September 25, 2015	September 23, 2016
			(Unaudited)	
Numerator:				
Net income from continuing operations	$ 5,782	$ 12,807	$ 12,792	$ 12,788
Preferred stock dividend	—	(22,127)	—	—
Undistributed net income attributed to preferred stockholders	(5,779)	—	(12,773)	(12,663)
Net income (loss) from continuing operations, attributable to common stockholders	3	(9,320)	19	125
Net income (loss) from discontinued operations	386	(7,181)	(392)	(4,039)
Undistributed net income attributed to preferred stockholders	(386)	—	—	—
Net loss from discontinued operations, attributable to common stockholders	$ —	$ (7,181)	$ (392)	$ (4,039)
Denominator:				
Weighted average common shares outstanding for continuing operations	67,663	256,701	213,935	790,678
Dilutive effect of restricted stock awards	80,694	—	200,093	191,356
Dilutive effect of common stock options	—	—	—	1,410,120
Weighted average number of shares used in diluted per share calculation for continuing operations	148,357	256,701	414,028	2,392,154
Weighted average common shares outstanding for discontinued operations	67,663	256,701	213,935	790,678
Dilutive effect of restricted stock awards	80,694	—	—	—
Dilutive effect of common stock options	—	—	—	—
Weighted average number of shares used in diluted per share calculation for discontinued operations	148,357	256,701	213,935	790,678
Net income (loss) per common share:				
Continuing operations:				
Basic	$ 0.04	$ (36.31)	$ 0.09	$ 0.16
Diluted	$ 0.02	$ (36.31)	$ 0.05	$ 0.05
Discontinued operations:				
Basic	$ —	$ (27.97)	$ (1.83)	$ (5.11)
Diluted	$ —	$ (27.97)	$ (1.83)	$ (5.11)
Preferred shares considered participating securities	142,728,221	142,728,221	142,728,221	142,728,221

The following outstanding shares of common stock equivalents were excluded from the computation of diluted net income per share attributable to common shareholders for the periods presented because including them would have been antidilutive:

	Year ended December 26, 2014	Year ended December 25, 2015	Nine Months Ended September 25, 2015 (Unaudited)	Nine Months Ended September 23, 2016 (Unaudited)
Stock options to purchase common stock	19,722,471	19,867,604	16,070,457	2,407,472

The following table sets forth the computation of the Company's unaudited pro forma basic and diluted net income per share attributable to common shareholders for the year ended December 25, 2015 and the nine months ended September 23, 2016:

	Year Ended December 25, 2015	Nine Months Ended September 23, 2016 (Unaudited)
Net income from continuing operations	$ 12,807	$ 12,788
	—	—
Weighted average common stock outstanding	256,701	790,678
Assumed vesting of restricted stock	968,451	968,451
Assumed conversion of convertible preferred stock	142,728,221	142,728,221
Assumed shares sold at offering price	—	—
Weighted average number of shares used in computing pro forma net income per share —basic	143,953,373	144,487,350
Dilutive effect of restricted share awards	—	191,356
Dilutive effect of common stock options	—	1,410,120
Weighted average number of shares used in computing pro forma net income per share —diluted	143,953,373	146,088,826
Basic	$ 0.09	$ 0.09
Diluted	$ 0.09	$ 0.09

(15) Discontinued Operations

In January 2016, we made the decision to shut down our Kingston, New York facility as this location consumed a significant amount of resources while contributing very little income. We completed the shutdown of the operations of the New York facility in May 2016 through abandonment as a buyer for the facility and operation was not found. We recognized additional expense consisting of fixed asset and long-lived asset impairments totaling $3,160 in the fourth quarter of 2015 related to this decision. The impairments related to fixed assets and long lived assets were based on the estimated fair value of such assets over their remaining expected lives through May 2016. No further revenues are being generated from the customer that this location serviced after May 2016.

The Company ceased operations at this facility in May 2016. As this was our cease use date, the Company recorded lease abandonment and inventory charges of approximately $612 and $2,000, respectively, in the second quarter of 2016. At September 23, 2016 future minimum lease payments of $489 are reflected in accrued liabilities of discontinued operations.

The carrying amounts of the major classes of assets and liabilities of the Kingston, New York facility are reflected in the following table as of December 26, 2014, December 25, 2015, and September 23, 2016 (unaudited):

	December 26, 2014	December 25, 2015	September 23, 2016 (Unaudited)
Assets			
Current assets:			
Accounts receivable, net	$ 4,534	$ 3,750	$ 114
Inventories	22,233	12,639	—
Prepaid expenses and other current assets	135	150	81
Total current assets	26,902	16,539	195
Property and equipment, net	1,859	283	—
Intangible assets, net	2,531	230	—
Other noncurrent assets	8	8	8
Total non-current assets	4,398	521	8
Total assets	31,300	17,060	203
Liabilities			
Current liabilities:			
Accounts payable	12,568	5,702	112
Accrued liabilities	653	590	517
Customer deposits	6,964	3,510	—
Other current liabilities	173	53	52
Total current liabilities	20,358	9,855	681
Deferred tax liabilities	81	25	28
Other long-term liabilities	114	61	22
Total non-current liabilities	195	86	50
Total liabilities	$ 20,553	$ 9,941	$ 731

The results of the discontinued operation for the years ended December 26, 2014, December 25, 2015 and the nine months ended September 25, 2015 (unaudited) and September 23, 2016 (unaudited) were as follows:

	Year ended December 26, 2014	Year ended December 25, 2015	Nine Months Ended September 25, 2015 (Unaudited)	Nine Months Ended September 23, 2016 (Unaudited)
Revenues	$ 65,046	$ 80,748	$ 65,910	$ 26,570
Cost of sales	61,404	80,840	63,661	28,046
Operating expenses:	—	—	—	—
Research and development	577	954	709	262
Selling, general and administrative	2,507	2,765	1,935	2,276
Amortization of intangible assets	475	475	356	—
Total operating expenses	3,559	4,194	3,000	2,538
Operating income (loss)	83	(4,286)	(751)	(4,014)
Interest expense, net	(3)	(16)	(13)	—
Other expense (income), net	(46)	3,136	(20)	(1)
Income (loss) from discontinued operations before income taxes	132	(7,406)	(718)	(4,013)
Income tax expense (benefit)	(254)	(225)	(326)	26
Income (loss) from discontinued operations	$ 386	$ (7,181)	$ (392)	$ (4,039)

Supplemental information related to the discontinued operation is as follows for the periods presented:

	Year ended December 26, 2014	Year ended December 25, 2015	Nine Months Ended September 25, 2015 (Unaudited)	Nine Months Ended September 23, 2016 (Unaudited)
Depreciation and amortization	$ 1,147	$ 1,143	$ 861	$ —
Capital expenditures	535	427	472	—
Impairment of property, plant and equipment	—	1,335	—	—
Impairment of intangible assets	$ —	$ 1,825	$ —	$ —

(16) Subsequent Events (unaudited)

In April 2016, the Company acquired Ajax-United Patterns & Molds, Inc. (Note 2). To fund the acquisition, the Company amended their existing credit facility and increased the Term A loan commitment by $15,000 and drew an additional $4,000 on the revolving credit facility.

As part of the amendment, the Company's aggregate maturities were changed to the following as of September 23, 2016:

2016	$ 1,448
2017	5,791
2018	5,791
2019	4,136
2020	64,111
	$81,277

Additionally, certain modifications were made to covenants. For the second and third quarters of fiscal 2016 the consolidated leverage ratio was reduced from a maximum of 3.00:1 to 2.50:1. Beginning with the fourth quarter of fiscal 2016 and thereafter, the maximum consolidated leverage ratio follows the original agreement. There was no change to the fixed charge ratio.

Through and including , (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities may be required to deliver a prospectus.

Shares

ICHOR HOLDINGS, LTD.

Ordinary Shares

PRELIMINARY PROSPECTUS

Deutsche Bank Securities
Stifel
RBC Capital Markets
Cowen and Company
Needham & Company

, 2016

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all costs and expenses, other than the underwriting discounts and commissions payable by us, in connection with the offer and sale of the securities being registered. All amounts shown are estimates except for the SEC registration fee and the FINRA filing fee.

	Amount
SEC registration fee	$ 9,997
FINRA filing fee	13,438
Exchange listing fee	150,000
Legal fees and expenses	*
Accounting fees and expenses	*
Printing expenses	*
Miscellaneous expenses	*
Total	$ *

* To be completed by amendment.

Item 14. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences or committing a crime. Our amended and restated articles of association provide for indemnification of officers and directors to the maximum extent permitted by law for losses, damages, costs and expenses incurred in their capacities as such, except through their own actual fraud and dishonesty or willful default.

We intend to enter into indemnification agreements with each of our directors and officers pursuant to which we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

We also expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

The form of Underwriting Agreement filed as Exhibit 1.1 to this Registration Statement will also provide for indemnification of us and our officers and directors in certain instances.

Item 15. Recent Sales of Unregistered Securities

The Registrant has not issued and sold any unregistered securities within the past three years other than:

- on November 15, 2013, the Registrant granted to the Registrant's Vice Chairman 480,566 shares of restricted stock;
- on September 19, 2014, the Registrant granted to the Registrant's Vice Chairman 243,943 shares of restricted stock;

- on September 19, 2014, the Registrant granted to the Registrant's President 1,449,017 shares of restricted stock; and
- on February 10, 2016, the Registrant granted to one of the Registrant's executive officers 724,509 shares of restricted stock.

In addition, on October 25, 2013, September 19, 2014, October 13, 2014, December 15, 2014, October 9, 2015, March 17, 2016 and June 27, 2016, the Registrant granted an aggregate of 14,547,362 stock options to certain of its or its subsidiaries' executives and other employees, which options had exercise prices ranging from $1.00 to $2.00 per share.

The grants of restricted stock and options described above were made in the ordinary course of business and did not involve any cash payments from the recipients. The restricted stock and options did not involve a "sale" of securities for purposes of Section 2(3) of the Securities Act and were otherwise made in reliance upon Section 4(2) of the Securities Act and Rule 701 under the Securities Act.

Item 16. Exhibits and Financial Statement Schedules

(a) The list of exhibits is set forth under "Exhibit Index" at the end of this registration statement and is incorporated herein by reference.

(b) See the Index to Consolidated Financial Statements included on page F-1 for a list of the financial statements included in this registration statement. All schedules not identified above have been omitted because they are not required, are inapplicable, or the information is included in the consolidated financial statements or notes contained in this registration statement.

Certain of the agreements included as exhibits to this prospectus contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

The registrant acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

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

The undersigned registrant hereby undertakes that:

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fremont, State of California, on November 14, 2016.

ICHOR HOLDINGS, LTD.

By: /s/ Thomas M. Rohrs
Name: Thomas M. Rohrs
Title: Executive Chairman and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Thomas M. Rohrs and Maurice Carson, and each of them singly, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional Registration Statements pursuant to Rule 462(b) of the Securities Act, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ Thomas M. Rohrs Thomas M. Rohrs	Executive Chairman, Director and Chief Executive Officer (Principal Executive Officer)	November 14, 2016
/s/ Maurice Carson Maurice Carson	Director, President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 14, 2016
/s/ John Chenault John Chenault	Director	November 14, 2016
/s/ Dipanjan Deb Dipanjan Deb	Director	November 14, 2016
/s/ Andrew Kowal Andrew Kowal	Director	November 14, 2016
/s/ Iain MacKenzie Iain MacKenzie	Director	November 14, 2016
/s/ Thomas M. Rohrs Thomas M. Rohrs	Authorized Representative in the United States	November 14, 2016

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement.
3.1*	Form of Amended and Restated Memorandum and Articles of Association of Ichor Holdings, Ltd. to be effective prior to the completion of this offering.
4.1*	Specimen Stock Certificate.
5.1	Form of Maples and Calder opinion.
10.1	Credit Agreement, dated as of August 11, 2015, by and among Ichor Holdings, LLC, Precision Flow Technologies, Inc. and Ichor Systems, Inc., as borrowers, Icicle Acquisition Holding B.V. and certain of its other subsidiaries as guarantors, Bank of America, N.A. as administrative agent, L/C issuer, and swingline lender, and the lenders from time to time party thereto, or the Credit Agreement.
10.2	First Amendment to Credit Agreement, dated as of April 12, 2016, by and among Ichor Holdings, LLC, Ichor Systems, Inc. and Precision Flow Technologies, Inc., as borrowers, Bank of America, N.A., as administrative agent, and the financial institutions party thereto, as lenders.
10.3	Investor Rights Agreement, dated as of March 16, 2012, by and among Ichor Holdings, Ltd. and certain of its shareholders.
10.4	Members Agreement, dated as of March 16, 2012, by and among Ichor Holdings, Ltd. and certain of its shareholders.
10.5	Management Services Agreement, dated as of December 30, 2011, between Icicle Acquisition Holding, LLC and Francisco Partners Management, LLC.
10.6	Amended and Restated Master Consulting Services Agreement, effective as of January 1, 2015, by and between Ichor Systems, Inc. and Francisco Partners Consulting, LLC.
10.7	Employment Agreement, dated as of September 19, 2014, by and among Ichor Systems, Inc., Thomas Rohrs and, with respect to Sections 1.2 and 3.4 therein only, Ichor Holdings, Ltd.
10.8	Employment Agreement, dated as of September 19, 2014, by and among Ichor Systems, Inc., Maurice Carson and, with respect to Sections 1.2 and 3.3 therein only, Ichor Systems, Ltd.
10.9	Ichor Holdings, Ltd. 2012 Equity Incentive Plan.
10.10	Form of Ichor Holdings, Ltd. 2012 Equity Incentive Plan Grant Agreement.
10.11*	Ichor Holdings, Ltd. 2016 Omnibus Incentive Plan.
10.12*	Form of Incentive Stock Option Agreement.
10.13*	Form of Restricted Stock Agreement.
10.14*	Form of Nonqualified Stock Option Agreement.
10.15*	Form of Director and Officer Indemnification Agreement.
10.16	Offer Letter, dated as of January 8, 2013, by and between Ichor Systems, Inc. and Philip Barros.
10.17	Offer Letter, dated as of September 30, 2015, by and between Ichor Systems, Inc. and Philip Barros.

Table of Contents

Exhibit Number	Description of Exhibit
21.1	List of subsidiaries.
23.1	Consent of KPMG LLP.
23.2	Consent of Maples and Calder (included in Exhibit 5.1).
24.1	Power of Attorney (included on the signature page of this Registration Statement).

* Indicates to be filed by amendment.

Exhibit 5.1

MAPLES

Ichor Holdings, Ltd.
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

[ ], 2016

Dear Sirs

Ichor Holdings, Ltd. (the " **Company** ")

We have acted as Cayman Islands counsel to the Company to provide this legal opinion in connection with the Company's registration statement on Form S-1, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the " **Commission** ") under the United States Securities Act of 1933 (the " **Act** "), as amended, (File No. 333-[ ]) (the " **Registration Statement** ") in respect of the proposed initial offering (the " **IPO** ") of the Company's [ ] ordinary shares, par value US$0.01 per share, in the capital of the Company (the " **Shares** "). Such public offering is being underwritten pursuant to an underwriting agreement (the " **Underwriting Agreement** ") among the Company and the underwriters named therein. This opinion is given in accordance with the terms of the Legal Matters section of the Registration Statement.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

1.1 The Certificate of Incorporation dated 30 January 2012 and the Amended and Restated Memorandum and Articles of Association of the Company as adopted on 16 March 2012 (the " **Current Memorandum and Articles** ") and the Amended and Restated Memorandum and Articles of Association of the Company adopted by Special Resolution passed on [ ] 2016 and effective immediately prior to the closing of the IPO (the " **Post-IPO Memorandum and Articles** ").

1.2 The written resolutions of the board of directors of the Company dated [ ] 2016 (the " **Resolutions** ") and the corporate records of the Company maintained at its registered office in the Cayman Islands.

1.3 The minutes of the extraordinary general meeting of the Company held on [ ] 2016 (the " **Shareholder Minutes** "), including a resolution to re-designate the authorised (and issued) share capital of the Company in the manner therein described (the " **Re-Designation Resolution** ").

1.4 A Certificate of Good Standing issued by the Registrar of Companies in the Cayman Islands (the " **Certificate of Good Standing** ").

1.5 A draft of the Underwriting Agreement.

1.6 The Registration Statement.

2 Assumptions

The following opinion is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion. This opinion only relates to the laws of the Cayman Islands which are in force on the date of this opinion. In giving this opinion we have relied (without further verification) upon the completeness and accuracy and confirmations contained in the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

2.1 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.

2.2 All signatures, initials and seals are genuine.

2.3 There is no contractual or other prohibition (other than as arising under Cayman Islands law) binding on the Company prohibiting it from entering into and performing its obligations under the Underwriting Agreement or and the Registration Statement.

2.4 The Current Memorandum and Articles remain in full force and effect and are unamended.

2.5 The Resolutions were duly passed in the manner prescribed in the Current Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.

2.6 The Shareholder Minutes are a true and correct record of the proceedings of such meeting, which was duly convened and held, and at which a quorum was present throughout.

2.7 The authorised share capital of the Company as set out in the Current Memorandum and Articles has not been amended.

2.8 The shareholders of the Company have not restricted or limited the power of the directors in any way.

2.9 The resolutions contained in the Resolutions and the Shareholder Minutes were duly adopted, are in full force and effect at the date hereof and have not been amended, varied or revoked in any respect.

2.10 The directors of the Company at the date of the Resolutions and at the date hereof were and are as follows: Maurice Carson, Dipanjan Deb, Andrew Kowal, Thomas Rohrs, John Chenault and Iain Mackenzie.

2.11 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to us are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the shareholders and directors (or any committee thereof) (duly convened in accordance with the then effective Articles of Association) and all resolutions passed at the meetings, or passed by written consent as the case may be.

2.12 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.

2.13 The Company will receive money or money's worth in consideration for the issue of the Shares, and none of the Shares were or will be issued for less than par value.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing under the laws of the Cayman Islands.

3.2 The issue of the Shares to be issued by the Company as contemplated by the Registration Statement has been authorised, and when issued and paid for in the manner described in the Underwriting Agreement and the Registration Statement and in accordance with the resolutions adopted by the board of directors of the Company, such Shares will be legally issued, fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders) of the Company.

3.3 The authorised share capital of the Company is US$40,000 divided into 250,000,000 common shares of US$0.0001 par value each and 150,000,000 series A preferred shares of US$0.0001 par value each.

3.4 Upon the Post-IPO Memorandum and Articles and the Re-Designation Resolution becoming effective, the authorised share capital of the Company will be [ ].

Under Cayman Islands law, the register of members (shareholders) is prima facie evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands, but if this were to occur in respect of the Company's Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion or otherwise with respect to the commercial terms of the transactions the subject of this opinion.

In this opinion, the phrase "non-assessable" means, with respect to the Shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the Shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstance in which a court may be prepared to pierce or lift the corporate veil).

To maintain the Company in good standing under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the heading "Legal Matters" in the prospectus included in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

This opinion is addressed to you and may be relied upon by you, your counsel and purchasers of Shares pursuant to the Registration Statement. This opinion is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

Maples and Calder

Exhibit 10.1

Published CUSIP: 45113HAA9

CREDIT AGREEMENT

Dated as of August 11, 2015

Among

ICHOR HOLDINGS, LLC
ICHOR SYSTEMS, INC.
and
PRECISION FLOW TECHNOLOGIES, INC.
as the Borrowers,

The Other Loan Parties Party Hereto,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and
L/C Issuer,

and
The Other Lenders Party Hereto

Arranged By:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
SUNTRUST ROBINSON HUMPHREY, INC.,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of August 11, 2015, among Ichor Holdings, LLC, a Delaware limited liability company (" Ichor Holdings "), Ichor Systems, Inc., a Delaware corporation (" Ichor Systems ") and Precision Flow Technologies, Inc., a New York corporation (" Precision Flow , and, together with Ichor Holdings and Ichor Systems, the " Borrowers "), the other Loan Parties from time to time party hereto, each lender from time to time party hereto (collectively, the " Lenders " and individually, a " Lender "), and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

PRELIMINARY STATEMENTS:

The Borrowers have requested that the Lenders provide a Term A loan facility and a revolving credit facility, and the Lenders have indicated their willingness to lend and the L/C Issuer has indicated its willingness to issue letters of credit, in each case, on the terms and subject to the conditions set forth herein.

Each Loan Party which is or which hereafter becomes a party hereto as a Borrower or a Guarantor is or will be affiliated, is or will be engaged in related businesses, and will derive substantial direct and indirect benefit from extensions of credit to the Borrowers guaranteed by such Loan Parties under this Agreement.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms . As used in this Agreement, the following terms shall have the meanings set forth below:

"Accrued DP Interest" means the interest accruing and payable on the portion of the DP Amounts that have not been paid.

" Act " has the meaning specified in Section 11.18 .

" Additional Credit Extension Amendment " means an amendment to this Agreement (which may be in the form of an amendment and restatement), including an Increase Joinder, in form reasonably satisfactory to the Administrative Agent providing for Incremental Term Loans, Extended Term Loans or Extended Revolving Credit Commitments in accordance with the terms of this Agreement.

" Administrative Agent " means Bank of America (or any of its designated branch offices or affiliates) in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

" Administrative Agent's Office " means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 , or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

" Administrative Questionnaire " means an Administrative Questionnaire in substantially the form of Exhibit F or any other form approved by the Administrative Agent.

" Affiliate " means, with respect to any Person, another Person that directly, or indirectly through one (1) or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" Agent Fee Letter " means the letter agreement, dated August 11, 2015, among the Borrowers, the Administrative Agent and MLPFS.

" Aggregate Commitments " means the Commitments of all the Lenders.

" Agreement " means this Credit Agreement.

" Applicable Fee Rate " means, at any time, in respect of the Revolving Credit Facility, 0.50% per annum.

" Applicable Percentage " means (a) in respect of the Term A Facility, with respect to any Term A Lender at any time, the percentage (carried out to the ninth (9th) decimal place) of the Term A Facility represented by (i) on or prior to the Closing Date, such Term A Lender's Term A Commitment at such time, subject to adjustment as provided in Section 2.17 , and (ii) thereafter, the principal amount of such Term A Lender's Term A Loans at such time and (b) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth (9th) decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender's Revolving Credit Commitment at such time, subject to adjustment as provided in Section 2.17 . If the commitment of each Revolving Credit Lender to make Revolving Credit Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 , or if the Revolving Credit Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the Revolving Credit Facility shall be determined based on the Applicable Percentage of such Revolving Credit Lender in respect of the Revolving Credit Facility most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

" Applicable Rate " means 3.00% per annum for Base Rate Loans and 4.00% per annum for Eurodollar Rate Loans and Letter of Credit Fees.

" Applicable Revolving Credit Percentage " means with respect to any Revolving Credit Lender at any time, such Revolving Credit Lender's Applicable Percentage in respect of the Revolving Credit Facility at such time.

" Appropriate Lender " means, at any time, (a) with respect to any of the Term A Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Facility or holds a Term A Loan or a Revolving Credit Loan, respectively, at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a) , the Revolving Credit Lenders and (c) with respect to the Swing Line Sublimit, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a) , the Revolving Credit Lenders.

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

" Arrangers " means MLPFS and SunTrust Robinson Humphrey, Inc., each in its capacity as joint lead arranger and joint bookrunner.

" Assignment and Assumption " means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent (such acceptance not to be unreasonably withheld, conditioned or delayed), in substantially the form of Exhibit E or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

" Attributable Indebtedness " means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

" Audited Financial Statements " means the audited consolidated balance sheet of the Holdings and its Subsidiaries for the fiscal year ended December 31, 2014, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Holdings and its Subsidiaries, including the notes thereto.

" Auto-Extension Letter of Credit " has the meaning specified in Section 2.03(b)(ii) .

" Availability Period " means in respect of the Revolving Credit Facility, the period from and including the Closing Date to the earliest of (i) the Maturity Date for the Revolving Credit Facility, (ii) the date of termination of the Revolving Credit Commitments pursuant to Section 2.06 , and (iii) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02 .

" Bank of America " means Bank of America, N.A. and its successors.

" Base Rate " means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus one-half (1/2) of 1% (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate", and (c) the Eurodollar Rate plus 1.00%; and if the Base Rate shall be less than zero (0), such rate shall be deemed zero (0) for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

" Base Rate Loan " means a Revolving Credit Loan or a Term A Loan that bears interest based on the Base Rate.

" Borrowers " has the meaning specified in the introductory paragraph hereto.

" Borrower Materials " has the meaning specified in Section 6.02 .

" Borrower Representative " has the meaning specified in Section 2.06 .

" Borrowing " means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term A Borrowing, as the context may require.

" Business Day " means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

" Capital Expenditures " means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations). For purposes of this definition, the purchase price of equipment that is purchased within one hundred eighty (180) days after the trade-in of existing equipment or with insurance proceeds, indemnity payments, condemnation awards (for payment in lieu thereof) or damage recovery proceeds shall be included in Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such insurance proceeds, indemnity payments, condemnation awards (or payment in lieu thereof) or damage recovery proceeds, as the case may be. Notwithstanding the foregoing, "Capital Expenditures" shall not include any expenditure (i) made by the Holdings or any Subsidiary of the consideration for a Permitted Acquisition, (ii) made by Holdings or any Subsidiary to effect leasehold improvements to any property leased by such Person as lessee, to the extent that such expenses have been reimbursed in cash by the landlord which is not a Loan Party or Subsidiary thereof, (iii) actually paid for by a third party (excluding any Loan Party) and for which no Loan Party or Subsidiary thereof has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), and (iv) made with the cash proceeds from the sale or issuance of any common Equity Interests of Holdings (excluding any proceeds of a Specified Equity Contribution).

" Capitalized Leases " means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

" Cash Collateral Account " means a blocked, non-interest bearing deposit account of one (1) or more of the Loan Parties at Bank of America (or another commercial bank selected in compliance with Section 6.20) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

" Cash Collateralize " means to deposit in a Cash Collateral Account, pledge and deposit with or deliver to the Administrative Agent, for the benefit of one (1) or more of the L/C Issuer or Swing Line Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the Administrative Agent, the L/C Issuer or Swing Line Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the L/C Issuer or the Swing Line Lender (as applicable). " Cash Collateral " shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

" Cash Equivalents " means any of the following types of Investments, to the extent owned by Holdings or any of its Subsidiaries free and clear of all Liens (other than Permitted Liens):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than one (1) year from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $ 250,000,000, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof;

(d) Investments, classified in accordance with GAAP as current assets of Holdings or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a) , (b) and (c) of this definition;

(e) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than thirty (30) days, with respect to securities issued or fully guaranteed or insured by the United States government;

(f) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's;

(g) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition;

(h) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (g) of this definition; and

(i) solely in the case of a Subsidiary of Holdings organized outside the laws of the United States of America or any state thereof, instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency that is the local foreign currency of such Foreign Subsidiary comparable in tenor and in credit quality to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by such Subsidiary organized in such jurisdiction.

" Cash Management Agreement " means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

" Cash Management Bank " means any Person that is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement.

" Casualty/Condemnation Receipt " means any cash received by or paid to or for the account of any Person comprised of proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings) or condemnation awards (and payments in lieu thereof) **.**

" CERCLA " means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

" CERCLIS " means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

" CFC " means a Subsidiary of Ichor Holdings that is a controlled foreign corporation (as that term is defined in Section 957 of the Code).

" CFC Holdco " means any Subsidiary of Ichor Holdings, substantially all of the assets of which consist of Equity Interests of one (1) or more controlled foreign corporations (as that term is defined in Section 957 of the Code) if such Subsidiary has no material liabilities and has not guaranteed any Indebtedness of any Loan Party. For the avoidance of doubt, any Subsidiary that is a CFC shall not be deemed to be a CFC Holdco.

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

" Change of Control " means an event or series of events by which:

(a) prior to a Qualified IPO, Francisco Partners shall cease to own and control legally and beneficially, either directly or Indirectly, a majority of the outstanding Equity Interests of Holdings;

(b) following a Qualified IPO, any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) (other than Francisco Partners) shall have acquired beneficial ownership (as construed in accordance with Rules 13d-3 and 13d-5 under the Exchange Act), either directly or indirectly, of 35% or more of the voting power for the election of directors of Holdings;

(c) a majority of the members of the board of managers (or similar governing body) of Holdings cease to be occupied by Persons who either (x) were members of the board of managers of Holdings on the Closing Date or (y) were nominated for election by the board of managers of Holdings, or whose election or nomination for election was previously approved by a majority of such managers or by Francisco Partners; or

(d) Holdings shall cease to, directly or indirectly, own and control 100% of the outstanding Equity Interests of each of its Subsidiaries that is a Loan Party (except as otherwise permitted by Section 7.05 , ownership by directors and other similar qualifying shares).

" Closing Date " means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01 .

" Closing Date Dividend " means the distribution on or promptly after the Closing Date by Holdings to Icicle Acquisition Holding Co-op.

" Code " means the Internal Revenue Code of 1986.

" Collateral " means all of the " Collateral " or " Trust Property " or other similar term referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

" Collateral Delivery Period " means, (a) in the case of a Material Subsidiary or Loan Party, as applicable, organized in, and with its primary place of business in, the United States, fifteen (15) days and (b) in the case of a Material Subsidiary or Loan Party, as applicable, organized in, or with its primary place of business in, a jurisdiction other than the United States, sixty (60) days.

" Collateral Documents " means, collectively, the Security and Pledge Agreement, the Intellectual Property Security Agreements, the Dutch Collateral Documents, the Singapore Collateral Documents, each of the mortgages, collateral assignments, Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 6.12 , and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

" Commitment " means a Revolving Credit Commitment, an Extended Revolving Credit Commitments, a Term A Commitment and/or an Incremental Term Loan Commitment.

" Committed Loan Notice " means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a) , shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative.

" Commodity Exchange Act " means the Commodity Exchange Act (7 U.S.C. § 1 *et seq* .), as amended from time to time, and any successor statute.

" Competitor " means (a) any Person that is an operating company directly engaged in substantially similar business operations as the Borrowers and (b) any of such Person's Subsidiaries; provided that, notwithstanding the foregoing, in no event shall "Competitor" include any Person that is a financial institution, a debt fund or an investment vehicle that is engaged in the business of making, purchasing, holding or otherwise investing in loans, notes, bonds and similar extensions of credit or securities in the ordinary course of business to unaffiliated third parties.

" Competitor Controller " means any (a) direct or indirect parent company of a Competitor and (b) Person that is a controlled Affiliate of such Competitor; provided that, notwithstanding the foregoing, in no event shall "Competitor Controller" include any Person that is a financial institution, a debt fund or an investment vehicle that is engaged in the business of making, purchasing, holding or otherwise investing in loans, notes, bonds and similar extensions of credit or securities in the ordinary course of business to unaffiliated third parties.

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

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

" Consolidated Current Assets " means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of Holdings and its Subsidiaries at such date, other than (a) cash and Cash Equivalents, (b) amounts related to current or deferred taxes and (c) amounts under any Swap Contracts.

" Consolidated Current Liabilities " means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of Holdings and its Subsidiaries at such date, but excluding (a) the current portion of any Indebtedness of Holdings and its Subsidiaries, (b) without duplication of clause (a) above, all Indebtedness consisting of Loans or Commitments to the extent otherwise included therein, (c) accruals of interest expense (excluding interest expense that is past due and unpaid), (d) accruals for current or deferred taxes and (e) accruals related to Swap Contracts.

" Consolidated EBITDA " means, at any date of determination, an amount equal to Consolidated Net Income of Holdings and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period plus

(a) the following, without duplication, to the extent deducted in calculating such Consolidated Net Income (other than in the case of clauses (vii) or (viii)):

(i) Consolidated Interest Charges,

(ii) the provision for Federal, state, local and foreign income taxes, taxes on profit or capital and payroll taxes payable,

(iii) depreciation and amortization expense,

(iv) all non-cash charges, expenses, items and losses, including, without limitation (A) non cash items for any management equity plan, supplemental executive retirement plan or stock option plan or other type of compensatory plan for the benefit of officers, directors or employees, (B) non cash restructuring charges or non cash reserves in connection with any Permitted Acquisition or other Investment consummated after the Closing Date, (C) all non cash losses (minus any non cash gains) from Dispositions (but for clarity excluding write offs or write downs of Inventory), (D) any non cash purchase or recapitalization accounting adjustments, (E) non cash losses (minus any non cash gains) with respect to Swap Contracts, (F) non cash charges attributable to any post employment benefits offered to former employees, (G) non cash asset impairments (but for clarity excluding impairments of Inventory) and (H) the non cash effects of purchase accounting or similar adjustments required or permitted by GAAP in connection with any Permitted

Acquisitions or permitted Investments; provided , that the adjustments described in this clause (iv) shall exclude any non-cash loss or expense (a) that is an accrual of a reserve for a cash expenditure or payment to be made, or anticipated to be made, in a future period, (b) relating to a write-down, write off or reserve with respect to accounts, or (c) relating to a write-down, write off or reserve with respect to inventory except to the extent permitted pursuant to clause (xvi) below,

(v) compensation expenses resulting from (A) the repurchase of Equity Interests of any parent company of Holdings from employees, directors or consultants of Holdings or any of its Subsidiaries, in each case, to the extent permitted by this Agreement, (B) any non-cash expense related to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, and (C) payments to employees, directors or officers of Holdings and its Subsidiaries paid in connection with Restricted Payments that are otherwise permitted hereunder,

(vi) (A) any fees, expenses or charges (other than depreciation or amortization expense) related to any offering of Equity Interests, Investment, acquisition, Disposition, Restricted Payment, recapitalization or the incurrence, amendment or other modification or repayment of Indebtedness, in each case, permitted under this Agreement; provided that the amount added pursuant to this clause (A) shall not exceed $5,000,000 during the term of this Agreement for any offering of Equity Interests, Investment, acquisition, Disposition, Restricted Payment, recapitalization or the incurrence, amendment or other modification or repayment of Indebtedness that, in each case, is unsuccessful and (B) cash fees and expenses incurred in connection with the Transaction not to exceed $3,500,000 in the aggregate that are paid within three (3) months of the Closing Date,

(vii) proceeds of business interruption insurance to the extent such proceeds are received by Holdings or any Subsidiary during such period or reasonably expected to be reimbursed no later than one (1) year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed,

(viii) expenses actually reimbursed or reasonably expected to be reimbursed no later than one (1) year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed,

(ix) losses, charges and expenses attributable to asset Dispositions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business but permitted by this Agreement,

(x) any non-recurring charges, costs and expenses, including those incurred in connection with restructuring projects, litigation (including settlements) the closure and/or consolidation of facilities, and termination, severance and reduction in work force expenses, in an aggregate amount not to exceed, when taken together with clause (xi) below, 15% of Consolidated EBITDA in such period, calculated before the add back for such item.

(xi) Pro Forma Cost Savings for such period,

(xii) unrealized losses with respect to obligations under Swap Contracts designed to provide protections against fluctuations in interest rates or embedded derivatives that require similar accounting treatment,

(xiii) losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such period and any exchange, translation or performance losses relating to any foreign currency hedging transactions for such period,

(xiv) fees and expenses (i) paid or accrued during the period pursuant to a Management Agreement to the extent such payment or accrual is permitted by this Agreement and (ii) paid or accrued pursuant to the Consulting Agreement to the extent such payment or accrual is permitted by this Agreement,

(xv) the amount of any earn-out obligations permitted by this agreement which become due and payable and are paid or accrue during such period in accordance with this Agreement,

(xvi) any portion of the Restricted Payment made pursuant to Section 7.06(l) that reduces Consolidated Net Income,

(xvii) write downs, write offs or reserves with respect to inventory of any Subsidiary of Holdings in an amount not to exceed, in the aggregate, 10% of Consolidated EBITDA in such period, calculated before the add back for such item,

and minus

(b) the following, without duplication, to the extent included in calculating such Consolidated Net Income:

(i) Federal, state, local and foreign income tax credits,

(ii) all non-cash items increasing Consolidated Net Income (in each case of or by Holdings and its Subsidiaries for such Measurement Period),

(iii) unrealized gains with respect to obligations under Swap Contracts designed to provide protections against fluctuations in interest rates or embedded derivatives that require similar accounting treatment, and

(iv) gains due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such period and any exchange, translation or performance gains relating to any foreign currency hedging transactions for such period.

For purposes of calculating Consolidated EBITDA as of any date of measurement occurring after an EBITDA Transaction, for use in the calculation of the Consolidated Leverage Ratio and the Consolidated Fixed Charge Coverage Ratio, Consolidated EBITDA shall be calculated on a *pro forma* basis. Subject to the immediately preceding sentence, for the purposes of determining Consolidated EBITDA under this Agreement for any period that includes any of the fiscal quarters ended September 30, 2014, December 31, 2014, March 31, 2015 and June 30, 2015, Consolidated EBITDA for such fiscal quarters shall be $1,934,325, $5,003,450, $8,251,707 and $7,163,085, respectively.

" Consolidated Fixed Charge Coverage Ratio " means, at any date of determination, the ratio of (a) (i) Consolidated EBITDA, less (ii) the aggregate amount of all Unfinanced Cash Capital Expenditures less (iii) the aggregate amount of Federal, state, local and foreign income taxes actually paid in cash less (iv) Management Fees actually paid in cash, less (v) Restricted Payments consisting of the payment in cash of (A) any earnout obligations or (B) payments permitted under Section 7.06(g) , to (b) the sum of (i) Consolidated Interest Charges to the extent actually paid in cash and (ii) the aggregate principal amount of all regularly scheduled principal payments or redemptions or similar acquisitions for value of outstanding debt for borrowed money (calculated without giving effect to the application of any prepayments), but excluding any such payments to the extent refinanced through the incurrence of additional Indebtedness otherwise expressly permitted under Section 7.02 , in each case, of or by Holdings and its Subsidiaries for the most recently completed Measurement Period for which financial statements have been delivered to the Administrative Agent.

" Consolidated Funded Indebtedness " means, as of any date of determination, for Holdings and its Subsidiaries on a consolidated basis, the sum of the following to the extent constituting Indebtedness: (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all direct obligations that are due and payable arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) all obligations in respect of the deferred purchase price of property or services (subject to the limitations set forth in the definition of Indebtedness), (e) all Attributable Indebtedness, (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than Holdings or any Subsidiary, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which Holdings or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to Holdings or such Subsidiary.

" Consolidated Interest Charges " means, for any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations and (c) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by Holdings and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

" Consolidated Leverage Ratio " means, as of any date of determination, the ratio of (a) the result of (x) Consolidated Funded Indebtedness as of such date less (y) the amount of unrestricted cash and Cash Equivalents of the Loan Parties not in excess of $10,000,000 subject to a perfected Lien in favor of the Administrative Agent pursuant to a deposit account control agreement or other Collateral Document (to the extent that such perfected Lien is otherwise required under this Agreement or another Loan Document), to (b) Consolidated EBITDA of Holdings and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

" Consolidated Net Income " means, at any date of determination, the net income (or loss) of Holdings and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period; provided that Consolidated Net Income shall exclude (a) extraordinary or unusual gains and extraordinary or unusual losses for such Measurement Period, (b) the net income of any Subsidiary during such Measurement Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Subsidiary during such Measurement Period, except that Holdings' equity in any net loss of any such Subsidiary for such Measurement Period shall be included in determining Consolidated Net Income, and (c) any income (or loss) for such Measurement Period of any Person if such Person is not a Subsidiary, except that Holdings' equity in the net income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to Holdings or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to the Holdings as described in clause (b) of this proviso).

" Consolidated Working Capital " means, at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date; provided that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) the effects of purchase accounting or (b) any fluctuation in currency exchange rates.

" Consulting Agreement " means a master consulting services agreement in the form delivered to the Administrative Agent prior to the date hereof by and between Ichor Systems and Francisco Partners Consulting, LLC, without giving effect to any amendment, supplement, or other modification thereto that is materially adverse to the Administrative Agent or any Lenders; provided that, notwithstanding the foregoing, the amount of the Consulting Fees set forth in the Consulting Agreement may be increased to the extent that the amount of Management Fees plus the amount of Consulting Fees (in each case, exclusive of Deferred Fees) paid in any fiscal year does not exceed the Management/Consulting Fee Cap.

" Consulting Fees " has the meaning specified in Section 7.08(b)(ii) .

" Contractual Obligation " means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

" Control " means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. " Controlling " and " Controlled " have meanings correlative thereto.

" Corresponding Obligations " means all Obligations, other than any Parallel Debt.

" Credit Extension " means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

" CRR " means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

" Cumulative Amount " means, as of any date of determination, the identifiable cash proceeds received by Holdings from the sale of Holdings' Equity Interests or from cash equity contributions in and to the Loan Parties (other than from the proceeds of a Specified Equity Contribution), determined on a cumulative basis during the term of this Agreement less the amount of such proceeds that have been used herein.

" Debtor Relief Laws " means the Bankruptcy Code of the United States, the Companies Act, Chapter 50 of Singapore, the Bankruptcy Act, Chapter 20 of Singapore, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, judicial management, administration or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

" Deductible Amount " has the meaning specified in Section 9.12(d) .

" Default " means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

" Default Rate " means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans under the Term A Facility plus (iii) 2% per annum; provided , however , that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

" Defaulting Lender " means, subject to Section 2.17(b) , any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one (1) or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other

amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two (2) Business Days of the date when due, (b) has notified the Borrowers, the Administrative Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrowers, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver and/or manager, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one (1) or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrowers, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

" Deferred Fees " has the meaning specified in Section 7.08(b) .

" Designated Jurisdiction " means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

" Designated Lender " has the meaning specified in Section 2.20 .

" Disposition " or " Dispose " means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith but excluding any involuntary disposition.

" Disqualified Capital Stock " means any Equity Interests which, by their terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily

redeemable (other than solely for Qualified Capital Stock or solely at the direction of the issuer), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Capital Stock and cash in lieu of fractional shares), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Capital Stock, in each case, prior to the date that is ninety-one (91) days after the then applicable Latest Maturity Date; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof), Holdings or any of its Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by Holdings (or any direct or indirect parent thereof), any Borrower or any of their respective Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

" Disqualified Institution " means any Person (i) that has been identified by name in the written list provided by Sponsor in an e-mail from Sponsor dated August 4, 2015 (as such list may be amended and modified from time to time with written approval of the Administrative Agent, the " Excluded Persons List ") or any of their respective Affiliates that are clearly identifiable as such on the basis of such Affiliate's name and (ii) any Competitor or Competitor Controller or any of their respective Affiliates that are clearly identifiable as such on the basis of such Affiliate's name.

" Dollar " and " $ " mean lawful money of the United States.

" DP Amounts " mean any and all deferred payments, holdbacks or similar deferred consideration in connection with a Permitted Acquisition, which are payable based on the achievement of specified financial results over time, and which are structured such that, they are not required to be paid if (and for so long as) the Loan Party cannot satisfy any condition contained in Section 7.06(h) ; to the extent the total amount of such deferred payments, holdbacks and other similar deferred consideration for a particular Permitted Acquisition, together with any earn-out obligations in connection with such Permitted Acquisition, does not exceed 40% of the aggregate consideration paid or to be paid in connection with such Permitted Acquisition.

" Dutch Borrower " means a Borrower that is organized under the laws of the Netherlands. For the avoidance of doubt, as of the Closing Date, there are no Dutch Borrowers.

" Dutch Collateral Documents " means a deed of disclosed pledge over bank account receivables, dated the Closing Date, between Holdings as pledgor and the Administrative Agent as pledgee, and any other pledge governed by the laws of the Netherlands.

" Dutch Collateral Party " has the meaning specified in Section 9.12(a) .

" EBITDA Transaction " means a Permitted Acquisition, restructuring, Disposition or other similar transaction.

" ECF Percentage " means 50%; provided , that the foregoing percentage shall be reduced for any applicable payment period to 25% if the Consolidated Leverage Ratio is less than 2.25:1.00 as of the last day of the fiscal quarter of such payment period, and shall be reduced to 0% if less than 1.75:1.00 as of the last day of the fiscal quarter of such payment period.

" Eligible Assignee " means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii) and (iv) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

" Environment " means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetland, flora and fauna.

" Environmental Laws " means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, agreements or governmental restrictions relating to pollution or the protection of the Environment or human health (to the extent related to exposure to Hazardous Materials), including those relating to the manufacture, generation, handling, transport, storage, treatment, Release or threat of Release of Hazardous Materials.

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

" Environmental Permit " means any permit, approval, identification number, license or other authorization required under any Environmental Law.

" Equity Interests " means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

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

" ERISA Affiliate " means any trade or business (whether or not incorporated) under common control with any of the Borrowers within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

" ERISA Event " means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any of Holdings or any Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any of Holdings or any Subsidiary or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any of Holdings or any Subsidiary or any ERISA Affiliate; or (i) a failure by any Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by any of Holdings or any Subsidiary or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

" Eurodollar Rate " means,

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the London Interbank Offered Rate (" LIBOR ") as administered by ICE Benchmark Administration (or to the extent that ICE Benchmark Administration no longer administers such rate, any other Person that takes over the administration of such rate as determined by the Administrative Agent from time to time) or a comparable or successor rate, which rate is approved by the Administrative Agent, as published by Bloomberg (or such other commercially available source providing quotations as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time, determined two (2) Business Days prior to such date for U.S. Dollar deposits with a term of one (1) month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied for the applicable Interest Period in a manner consistent with market practice; provided , further , that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied for the applicable Interest Period in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding the foregoing, for purposes of this Agreement, the Eurodollar Rate shall in no event be less than 0% at any time with respect to Revolving Credit Loans or 1% at any time with respect to Term A Loans.

" Eurodollar Rate Loan " means a Revolving Credit Loan or a Term A Loan, in each case that bears interest at a rate based on clause (a) of the definition of the Eurodollar Rate.

" Event of Default " has the meaning specified in Section 8.01 .

" Excess Cash Flow " means, for any fiscal year of Holdings, the excess (if any) of (a) the sum, without duplication, of (i) Consolidated EBITDA for such fiscal year plus (ii) decreases in Consolidated Working Capital for such fiscal year minus (b) the sum, without duplication, (for such fiscal year) of:

(i) Consolidated Interest Charges actually paid in cash by Holdings and its Subsidiaries;

(ii) the aggregate amount of all regularly scheduled principal payments of the Term Loans and other Indebtedness permitted hereunder;

(iii) the provision for Federal, state, local and foreign income taxes, taxes on profit or capital and payroll taxes actually paid in cash;

(iv) the aggregate amount of all other cash items added back to Consolidated EBITDA in the calculation of Consolidated EBITDA for such fiscal year and the amount of all non cash credits included in arriving at such Consolidated Net Income for such fiscal year;

(v) cash Capital Expenditures actually made by Holdings and its Subsidiaries in such fiscal year;

(vi) the aggregate amount of non-cash adjustments to Consolidated EBITDA for periods prior to the beginning of the current fiscal year to the extent paid in cash by Holdings or any of its Subsidiaries during such fiscal year;

(vii) the aggregate amount of Restricted Payments by Holdings and other payments made in cash permitted by Section 7.06 during such fiscal year to the extent added back to Consolidated EBITDA or not deducted from Consolidated Net Income;

(viii) the amount of cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in determining Consolidated Net Income for such period;

(ix) the amount of Investments and acquisitions made during such fiscal year pursuant to Section 7.03 , in each case to the extent that such Investments and acquisitions were financed with internally generated cash flow of Holdings and its Subsidiaries,

(x) all other capitalized expenses in such fiscal year, including (1) documented fees and expenses paid during such fiscal year to third parties incurred in connection with Dispositions, Investments, (including Permitted Acquisitions), and Swap Contracts, (2) expenses or charges paid in cash during such fiscal year for the issuances of debt or equity, and (3) transaction costs and expenses during such fiscal year in connection with a Permitted Acquisition;

(xi) the aggregate net amount of non-cash gain on the Disposition of property by Holdings or any its Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income;

(xii) increases in Consolidated Working Capital for such fiscal year ; and

(xiii) the aggregate amount paid in cash in such fiscal year on account of any DP Amounts and Accrued DP Interest (other than to the extent funded with new equity investments or financed with proceeds of other Indebtedness).

For purposes of calculating Excess Cash Flow for any fiscal year, for each Permitted Acquisition consummated during such fiscal year, (x) the Consolidated EBITDA of a target of any Permitted Acquisition shall be included in such calculation only from and after the date of the consummation of such Permitted Acquisition and (y) for the purposes of calculating Consolidated Working Capital, the (A) total assets of a target of such Permitted Acquisition (other than cash and Cash Equivalents), as calculated as at the date of consummation of the applicable Permitted Acquisition, which may properly be classified as current assets on a consolidated balance sheet of Holdings and its Subsidiaries in accordance with GAAP (assuming, for the purpose of this clause (A) , that such Permitted Acquisition has been consummated) and (B) the total liabilities of Holdings and its Subsidiaries, as calculated as at the date of consummation of the applicable Permitted Acquisition, which may properly be classified as current liabilities (other than the current portion of any long term Indebtedness) on a consolidated balance sheet of Holdings and its Subsidiaries in accordance with GAAP (assuming, for the purpose of this clause (B) , that such Permitted Acquisition has been consummated), shall, in the case of both immediately preceding clauses (A) and (B) , be calculated as the difference between the Consolidated Working Capital at the end of the applicable fiscal year from the date of consummation of the Permitted Acquisition.

" Excluded Accounts " means payroll accounts, employee benefit accounts, withholding tax and other fiduciary accounts, escrow accounts in respect of arrangements with non-affiliated third parties, worker's compensation, customs accounts, trust and tax withholding which are funded by the Loan Parties in the ordinary course of business or as required by any requirement of law, cash collateral accounts subject to Liens permitted under the Loan Documents and other accounts with a balance not to exceed $100,000 at any one (1) time.

" Excluded Assets " means (i) any owned real property other than Material Real Property and all real property constituting leaseholds, (ii) (a) any motor vehicles and other assets subject to certificates of title and (b) any letter of credit rights (other than letter of credit rights a security interest in which can be perfected by the filing of a UCC financing statement) or commercial tort

claims, in each case, with a value of less than $250,000 (in each case excluding a security interest which can be perfected by the filing of a UCC financing statement), (iii) any assets in which the grant of a pledge or security interest is prohibited by law, rule or regulation, but only to the extent, and so long as, such prohibition by law, rule or regulation is not terminated or rendered unenforceable by law or otherwise deemed ineffective, (iv) Equity Interests (a) in any entity that is not a wholly owned Subsidiary if the granting of a security interest in such Equity Interests would be prohibited by the organizational documents of such entity without third party consent which consent has not been obtained, or (b) in any joint venture, (v) any governmental licenses or state or local franchises, charter and authorization, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, but only to the extent, and so long as, such prohibition is not terminated or rendered unenforceable by law or otherwise deemed ineffective, (vi) assets in circumstances where the Administrative Agent and Holdings reasonably agree that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the benefit to the Lenders of the security to be afforded thereby, (vii) licenses, instruments, leases and agreements to the extent and so long as such a pledge thereof would violate the terms thereof or violate any law, rule or regulation, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by contract or law, (viii) any property or assets subject to a Lien with respect to any purchase money Indebtedness or Capitalized Leases permitted under the Loan Documents if the contract, agreement or document to which such Lien is granted (or in the contract, agreement or document providing for such Capitalized Leases) prohibits or requires the consent of any Person as a condition to the creation of any other Lien on such property or asset, but only to the extent, and so long as, such prohibition is not terminated, (ix) any "intent-to-use" application for registration of a Trademark (as defined in the Security and Pledge Agreement) filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law and (x) any Excluded Accounts provided that (I) notwithstanding the above, Excluded Assets shall not include any Equity Interests of a Loan Party (other than Holdings) and (II) shall not apply to proceeds of such Excluded Assets.

" Excluded Persons List " has the meaning specified in the definition of "Disqualified Institution".

" Excluded Swap Obligation " means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.11 and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or a grant by such Guarantor of a security interest, would otherwise

become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one (1) swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01 , amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any Taxes imposed under FATCA.

" Existing Credit Agreement " means that certain Credit Agreement, dated December 30, 2011, among Holdings, certain Subsidiaries of Holdings, the lenders party thereto, and Silicon Valley Bank, as administrative agent, as amended, restated or otherwise modified from time to time.

" Extended Revolving Credit Commitments " has the meaning specified in Section 2.14(a) .

" Extended Term Loans " has the meaning specified in Section 2.14(a) .

" Extending Term Lender " has the meaning specified in Section 2.14(a) .

" Extension " has the meaning specified in Section 2.14(a) .

" Extension Offer " has the meaning specified in Section 2.14(a) .

" Facility " means the Term A Facility or the Revolving Credit Facility, as the context may require.

" Facility Office " means the office through which such Lender will perform its obligations under this Agreement.

" Facility Termination Date " means the date of termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank of Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made).

" FASB ASC " means the Accounting Standards Codification of the Financial Accounting Standards Board.

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) and any intergovernmental agreements with respect thereto.

" Federal Funds Rate " means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

" Foreign Plan " has the meaning specified in Section 5.12(e) .

" Foreign Government Scheme or Arrangement " has the meaning specified in Section 5.12(e) .

" Foreign Lender " means, with respect to any Borrower, (a) if such Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

" Foreign Obligation Provider " has the meaning specified in the definition of Foreign Subsidiary Secured Obligations.

" Foreign Obligation Loan Documents " means all legal documentation entered into between the applicable Foreign Subsidiary and the Foreign Obligation Provider in connection with the Foreign Subsidiary Secured Obligations.

" Foreign Obligor " means a Loan Party that is a Foreign Subsidiary.

" Foreign Subsidiary " means any Subsidiary that is not a Domestic Subsidiary organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

" Foreign Subsidiary Secured Obligations " means all unpaid principal of, accrued and unpaid interest and fees and reimbursement obligations, and all expenses, reimbursements, indemnities and other obligations under or with respect to, any loans, letters of credit, acceptances, guarantees, overdraft facilities, other credit extensions or accommodations or similar obligations owing by any Foreign Subsidiary to Bank of America or any office, branch or Affiliate of Bank of America (each a " Foreign Obligation Provider ").

" Francisco Partners " means Francisco Partners III, L.P.

" FRB " means the Board of Governors of the Federal Reserve System of the United States.

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

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

" GAAP " means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

" Governmental Authority " means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" Guarantee " means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other

obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term " Guarantee " as a verb has a corresponding meaning.

" Guarantors " means, collectively, (a) Holdings, (b) the Subsidiaries of Holdings listed on Schedule 1.01 [1] as of the Closing Date and each other Subsidiary of Holdings that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.12 and (c) with respect to (i) Obligations owing by any Loan Party or any Subsidiary of a Loan Party (other than a Borrower) under any Hedge Agreement or any Cash Management Agreement and (ii) the payment and performance by each Specified Loan Party of its obligations under its Guaranty with respect to all Swap Obligations, the Borrowers.

" Guaranty " means, collectively, the Guaranty made by the Guarantors under Article X in favor of the Secured Parties, together with each other guaranty and guaranty supplement delivered pursuant to Section 6.12 .

" Hazardous Materials " means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, infectious or medical wastes and all other substances, wastes, chemicals, pollutants, contaminants or compounds of any nature in any form regulated pursuant to any Environmental Law as hazardous or toxic or as a pollutant or containment (or by words of similar meaning and regulatory effect), including petroleum or petroleum distillates, natural gas, natural gas liquids.

" Hedge Bank " means any Person that, at the time it enters into a Swap Contract required or permitted under Article VI or VII , is a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Contract.

" Holdings " means Icicle Acquisition Holding B.V.

" IFRS " means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

" Impacted Loans " has the meaning specified in Section 3.03 .

" Increase Effective Date " has the meaning specified in Section 2.15(d) .

" Increase Joinder " has the meaning specified in Section 2.15(c) .

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1 Schedule 1.01 to include Ichor Systems Singapore Pte. Ltd.

" Incremental Commitments " means Incremental Revolving Credit Commitments and/or the Incremental Term Commitments.

" Incremental Debt " has the meaning specified in Section 1.08(b) .

" Incremental Revolving Credit Commitment " has the meaning specified in Section 2.15(a) .

" Incremental Term Commitments " has the meaning specified in Section 2.15(a) .

" Incremental Term Loans " has the meaning specified in Section 2.01(c) .

" Indebtedness " means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services;

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person and all Synthetic Debt of such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

Notwithstanding the foregoing or anything else herein to the contrary, "Indebtedness" shall not include (i) trade payables arising in the ordinary course of business, (ii) obligations or liabilities of any Person in respect of any of its Qualified Capital Stock nor the obligations of any Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations would be required to be classified and accounted for as an operating lease under GAAP as existing on the Closing Date (whether or not such lease exists on the Closing Date or hereafter arises), (iii) obligations under any Swap Agreements unless such obligations are payment obligations that relate to a Swap Agreement that has terminated, (iv) customary obligations under employment agreements and deferred compensation, (v) deferred tax liabilities, (vi) DP Amounts, earn-outs, purchase price adjustments and indemnity obligations, and any sums for which such Person is obligated pursuant to noncompetition arrangements entered into in connection with any acquisition (including Permitted Acquisitions) until any such obligations described in this clause (vi) shall become due and payable and treated as a liability on such Person's balance sheet in accordance with GAAP, (vii) royalty payments made in the ordinary course of business in respect of exclusive and non-exclusive licenses, (viii) any accruals for (A) payroll and (B) other non-interest bearing liabilities accrued in the ordinary course of business, (ix) employee commitments, (x) accrued licensing fees owed under licenses (including intellectual property licenses), (xi) deferred rent obligations in respect of real property leases incurred in the ordinary course of business, (xii) deferred obligations under the Management Agreement or the Consulting Agreement, and (xiii) for purposes of the definition of "Consolidated Funded Indebtedness" and Section 7.11, Permitted Seller Debt for which, by its own terms, no payments are permitted to be paid on account thereof and the maturity thereof is no earlier than six (6) months following the Latest Maturity Date.

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

" Indemnitee " has the meaning specified in Section 11.04(b) .

" Information " has the meaning specified in Section 11.07 .

" Insolvency Regulation " means the Council Regulation (EC) No. 1346/2000 29 May 2000, on Insolvency Proceedings.

" Intellectual Property Security Agreement " has the meaning specified in Section 4.01(a)(iv) .

" Interest Payment Date " means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided , however , that if any Interest Period for a Eurodollar Rate Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan or Swing Line Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition).

" Interest Period " means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one (1), two (2), three (3) or six (6) months thereafter (in each case, subject to availability), as selected by the Borrowers in a Committed Loan Notice; provided that:

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

(ii) any Interest Period pertaining to a Eurodollar Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

" Investment " means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) the purchase or other acquisition (in one (1) transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

" IP Rights " has the meaning specified in Section 5.17 .

" IP Security Agreements " means (a) the Notice of Grant of Security Interest in Copyrights, (b) the Notice of Grant of Security Interest in Patents and (c) the Notice of Grant of Security Interest in Trademarks, in each case dated as of the Closing Date and executed by the Borrowers party thereto and the Administrative Agent.

" IRS " means the United States Internal Revenue Service.

" ISP " means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

" Issuer Documents " means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrowers (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

" Latest Maturity Date " means the latest of the Maturity Date for the Revolving Credit Facility, the Maturity Date for the Term A Facility and any Incremental Term Loan Maturity Date applicable to existing Incremental Term Loans, as of any date of determination.

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

" L/C Advance " means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Credit Percentage.

" L/C Borrowing " means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

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

" L/C Issuer " means Bank of America, through itself or through one (1) of its designated Affiliates or branch offices, in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

" L/C Obligations " means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06 . For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

" Lender " has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender. The term "Lender" shall include any Designated Lender.

" Lender Fee Letter " means the letter agreement, dated August 11, 2015, among the Borrowers and the Lenders and Affiliates thereof party thereto.

" Lending Office " means, as to the Administrative Agent, the L/C Issuer or any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrowers and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires, each reference to a Lender shall include its applicable Lending Office.

" Letter of Credit " means any standby letter of credit issued hereunder, providing for the payment of cash upon the honoring of a presentation thereunder.

" Letter of Credit Application " means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

" Letter of Credit Expiration Date " means the day that is seven (7) days prior to the Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

" Letter of Credit Fee " has the meaning specified in Section 2.03(h) .

" Letter of Credit Sublimit " means an amount equal to $5,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

" Lien " means any mortgage, pledge, hypothecation, assignment (by way of security or otherwise), deposit arrangement, encumbrance, easement, right-of-way or other encumbrance on title to real property, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing) (but excluding any licenses of intellectual property).

" Liquidity " means, at any time, the sum of (a) the amount of unrestricted cash and Cash Equivalents of the Loan Parties plus (b) the amount by which the Revolving Credit Commitments exceed the maximum amount of Revolving Credit Loans that may be requested by the Borrowers at such time pursuant to this Agreement so long as on a pro forma basis after giving effect to such Revolving Credit Loans, the Loan Parties and their Subsidiaries shall be in *pro forma* compliance with the covenants set forth in Section 7.11 (a) and (b) , determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) .

" Loan " means an extension of credit by a Lender to the Borrowers under Article II in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan (including any Incremental Term Loans, any Extended Term Loans, loans made pursuant to any Incremental Revolving Credit Commitment or loans made pursuant to any Extended Revolving Credit Commitment).

" Loan Documents " means, collectively, (a) this Agreement, (b) the Notes, (c) any agreement creating or perfecting rights in cash collateral pursuant to the provisions of Section 2.16 of this Agreement, (d) the Collateral Documents, (e) the Agent Fee Letter, (f) the Lender Fee Letter and (g) each Issuer Document. For the avoidance of doubt, Secured Hedge Agreements and Secured Cash Management Agreements are not "Loan Documents".

" Loan Parties " means, collectively, the Borrowers and each Guarantor.

" London Banking Day " means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

" Management Agreement " means a management agreement in the form delivered to the Administrative Agent prior to the date hereof by and between Ichor Holdings, LLC and Francisco Partners Management, LLC, without giving effect to any amendment, supplement, or other modification thereto that is adverse to the Administrative Agent or any Lenders (it being understood that any amendment, modification, or change that (x) increases, or has the effect of increasing, any fee, expense, or other payment contained in the Management Agreement, as in effect on the Closing Date, or (y) that adds, or has the effect of adding, any fee, expense, or payment that is not contained in the Management Agreement as in effect on the Closing Date, in the case of each of clause (x) or (y) , shall be deemed to be adverse to the Administrative Agent and the Lenders); provided that, notwithstanding the foregoing, the amount of the Management Fees set forth in the Management Agreement may be increased to the extent that the amount of Management Fees plus the amount of Consulting Fees (in each case, exclusive of Deferred Fees) paid in any fiscal year does not exceed the Management/Consulting Fee Cap.

" Management Fees " has the meaning specified in Section 7.08(b)(ii) .

" Management/Consulting Fee Cap " has the meaning specified in Section 7.08(b)(ii) .

" Mandatory Cost " means any amount incurred periodically by any Lender during the term of the Facility which constitutes fees, costs or charges imposed on lenders generally in the jurisdiction in which such Lender is domiciled, subject to regulation, or has its Facility Office by any Governmental Authority.

" Master Agreement " has the meaning specified in the definition of Swap Contract.

" Material Adverse Effect " means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), or financial condition of Holdings and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of the Loan Parties to perform their obligations under any Loan Document to which they are parties; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

" Material Real Property " means owned real property of a Loan Party having a fair market value at the time acquired of greater than $1,000,000.

" Material Subsidiary " means, at any time, each Subsidiary of Holdings (other than a Subsidiary described in Section 6.12(e)) identified to the Administrative Agent in writing by the Borrower Representative as a "Material Subsidiary"; provided that, (a) if at any time the aggregate amount of Consolidated EBITDA or Total Assets of all Subsidiaries that are not Loan Parties exceeds twenty percent (20%) of Consolidated EBITDA for the most recent period of four consecutive fiscal quarters then ended for which financial statements have been delivered pursuant to Section 6.01 or twenty percent (20%) of Total Assets as of the end of any such fiscal quarter, the Loan Parties (or, in the event the Loan Parties have failed to do so within ten (10) days of delivery

of such financial statements, the Administrative Agent) shall designate sufficient Subsidiaries as "Material Subsidiaries" to eliminate such excess, and such designated Subsidiaries shall for all purposes of this Agreement constitute Material Subsidiaries; and (b) if a Subsidiary of Holdings would not be required to become a Guarantor hereunder as a result of Section 6.12(e) , such Subsidiary shall be excluded from the denominator of the "twenty percent test" above.

" Maturity Date " means (a) with respect to the Revolving Credit Facility, the later of (i) August 11, 2020 and (ii) if maturity is extended pursuant to Section 2.14 , such extended maturity date as determined pursuant to such Section and (b) with respect to the Term A Facility, the later of (i) August 11, 2020 and (ii) if maturity is extended pursuant to Section 2.14 , such extended maturity date as determined pursuant to such Section; provided , however , that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

" Measurement Period " means, at any date of determination, the most recently completed four (4) fiscal quarters of Holdings or, if fewer than four (4) consecutive fiscal quarters of Holdings have been completed since the Closing Date, the fiscal quarters of Holdings that have been completed since the Closing Date **;** provided that: (a) for purposes of determining an amount of any item included in the calculation of a financial ratio or financial covenant for the fiscal quarter ended December 31, 2015, such amount for the Measurement Period then ended shall equal such item for the two (2) fiscal quarters then ended multiplied by two (2) and (b) for purposes of determining an amount of any item included in the calculation of a financial ratio or financial covenant for the fiscal quarter ended March 31, 2016, such amount for the Measurement Period then ended shall equal such item for the three (3) fiscal quarters then ended multiplied by four-thirds (4/3).

" Minimum Collateral Amount " means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 105% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (ii) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.16(a)(i) , (a)(ii) or (a)(iii) , an amount equal to 105% of the Outstanding Amount of all LC Obligations, and (iii) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

" MLPFS " means Merrill Lynch, Pierce, Fenner & Smith, Incorporated.

" Moody's " means Moody's Investors Service, Inc. and any successor thereto.

" Multiemployer Plan " means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Borrower or ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

" Multiple Employer Plan " means a Plan which has two (2) or more contributing sponsors (including any Borrower or ERISA Affiliate) at least two (2) of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

" Net Cash Proceeds " means:

(a) with respect to any Disposition by any Loan Party or any of its Subsidiaries, or any Casualty/Condemnation Receipt received or paid to the account of any Loan Party or any of its Subsidiaries, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable asset and that is required to be repaid in connection with such transaction (other than Indebtedness under the Loan Documents), (B) the reasonable and customary out-of-pocket expenses incurred by any Loan Party or such Subsidiary in connection with such transaction, (C) taxes reasonably estimated to be actually payable within two (2) years of the date of the relevant transaction as a result of any gain recognized in connection therewith; provided that, if the amount of any estimated taxes pursuant to subclause (C) exceeds the amount of taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Cash Proceeds, (D) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition (provided that to the extent that any amounts are released from such escrow to Holdings or any of its Subsidiaries, such amounts net of any related expenses shall constitute Net Cash Proceeds), and (E) without duplication of the above, the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted above) (A) related to any of the applicable assets and (B) retained by Holdings or any of its Subsidiaries including, without limitation, pension plan and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such Disposition or Casualty/Condemnation Receipt occurring on the date of such reduction); and

(b) with respect to the incurrence or issuance of any Indebtedness by any Loan Party or any of its Subsidiaries, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such transaction over (ii) the underwriting discounts and commissions, and other reasonable and customary out-of-pocket fees and expenses, incurred by any Loan Party or such Subsidiary in connection therewith and taxes paid or reasonably estimated to be payable as a result thereof.

" Non-Consenting Lender " means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders.

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

" Non-Extension Notice Date " has the meaning specified in Section 2.03(b)(ii) .

" Non-Guarantor Disposition " has the meaning specified in Section 2.05(b)(vii) .

" Non-Guarantor Subsidiary " means any Subsidiary that is not a Loan Party.

" Non-Guarantor Recovery Event " has the meaning specified in Section 2.05(b)(vii) .

" Non-Public Lender " means (i) until the publication of an interpretation of "public" as referred to in the CRR by the competent authority/ies: an entity which (x) assumes existing rights and/or obligations vis-à-vis a Dutch Borrower, the value of which is at least EUR 100,000 (or its equivalent in another currency), (y) provides repayable funds for an initial amount of at least EUR 100,000 (or its equivalent in another currency) or (z) otherwise qualifies as not forming part of the public; (ii) as soon as the interpretation of the term "public" as referred to in the CRR has been published by the relevant authority/ies: an entity which is not considered to form part of the public on the basis of such interpretation.

" Non-Reinstatement Deadline " has the meaning specified in Section 2.03(b)(ii) .

" Note " means a Term A Note or a Revolving Credit Note, as the context may require.

" Notice of Loan Prepayment " means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit K or such other form as may be reasonably approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

" NPL " means the National Priorities List under CERCLA.

" Obligations " means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement, Secured Hedge Agreement or Foreign Subsidiary Secured Obligation, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that the Obligations shall exclude any Excluded Swap Obligations.

" OFAC " means the Office of Foreign Assets Control of the United States Department of the Treasury.

" Organization Documents " means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate of incorporation, memorandum and articles of association, or articles of formation or organization and operating agreement; and (c) with respect to any partnership, exempted limited partnership, joint venture, trust or other form of business entity, the partnership, exempted limited partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation, incorporation or organization with the applicable Governmental Authority in the jurisdiction of its formation, incorporation or organization and, if applicable, any certificate or articles of formation, incorporation or organization of such entity.

" Other Connection Taxes " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document or sold or assigned an interest in any Loan or Loan Document (but not connections arising solely from sales or assignments by a Recipient of an interest in any Loan or Loan Document that result in non-U.S. Taxes imposed in a jurisdiction that is not one of the Loan Party's jurisdiction of residence, organization or activities)).

" Other Taxes " means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 11.13).

" Outstanding Amount " means (a) with respect to Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrowers of Unreimbursed Amounts.

" Parallel Debt " has the meaning specified in Section 9.12(a) .

" Parent " means Ichor Holdings, Ltd., a company organized under the laws of the Cayman Islands.

" Participant " has the meaning specified in Section 11.06(d) .

" Participant Register " has the meaning specified in Section 11.06(d) .

" PBGC " means the Pension Benefit Guaranty Corporation.

" Pension Act " means the Pension Protection Act of 2006.

" Pension Funding Rules " means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

" Pension Plan " means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

" Perfection Certificate " means a certificate in the form of Exhibit H or any other form approved by the Administrative Agent, as the same shall be supplemented from time to time by a Perfection Certificate Supplement or otherwise.

" Perfection Certificate Supplement " means a supplement to the Perfection Certificate in a form approved by the Administrative Agent.

" Permitted Acquisition " has the meaning specified in Section 7.03(g) .

" Permitted Liens " means Liens permitted by Section 7.01 .

" Permitted Refinancing " with respect to any Person, any modification, refinancing, refunding, renewal, extension or replacement of any Indebtedness of such Person; provided that:

(a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, extended or replaced except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amount paid and fees (including original issue discount) and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, extension or replacement and by an amount equal to any existing commitments unutilized thereunder plus additional amount otherwise permitted to be incurred pursuant to Section 7.02 ;

(b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.2(e) , such modification, refinancing, refunding, renewal, extension or replacement has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being modified, refinanced, refunded, renewed, extended or replaced (excluding the effect of any prepayments of scheduled amortization); and

(c) to the extent such Indebtedness being modified, refinanced, refunded, renewed, extended or replaced is unsecured or junior in right of lien or subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, extension or replacement is subordinated in right of payment to the Obligations.

" Permitted Seller Debt " means unsecured Indebtedness (other than earn-out obligations) owing to sellers of assets or Equity Interests by a Loan Party or a Subsidiary that is incurred by a Loan Party or Subsidiary in connection with the consummation of one or more Permitted Acquisitions so long as (i) with respect to any such Indebtedness that (x) requires cash interest or principal payments while any Obligations remain outstanding or (y) has a maturity that is earlier than six (6) months following the Latest Maturity Date, the aggregate principal amount for all such unsecured Indebtedness described in this clause (i) does not exceed $7,500,000 at any one time outstanding and such Indebtedness is otherwise on terms and conditions reasonably acceptable to the Administrative Agent and (ii) any such Indebtedness is subordinated to the Obligations on terms and conditions reasonably acceptable to the Administrative Agent.

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

" Plan " means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any of Holdings or any Subsidiary or any ERISA Affiliate or any such Plan to which any of Holdings or any Subsidiary or any ERISA Affiliate is required to contribute on behalf of any of its employees.

" Platform " has the meaning specified in Section 6.02 .

" Pro Forma Cost Savings " means, without duplication of amounts added-back to calculate Consolidated EBITDA, with respect to any period, the reductions in costs or synergies that have been realized or are reasonably anticipated to be realized in good faith with respect to an EBITDA Transaction within twelve (12) months of the date of such EBITDA Transaction and that are reasonably identifiable and factually supportable, as if all such reductions in costs or synergies had been effected as of the beginning of such period, decreased by any recurring incremental expenses incurred or to be incurred during such four- (4-)quarter period in order to achieve such reduction in costs; provided , that (x) the amount of Pro Forma Cost Savings that may be included on a *pro forma* basis shall not exceed, together with any amounts added back pursuant to clause (x) of the definition of Consolidated EBITDA, 15% of Consolidated EBITDA for the applicable four- (4-)quarter period, calculated before the add back for such items, and (y) the Borrowers shall deliver to the Administrative Agent a certificate certifying as to the determination and calculation of the Pro Forma Cost Savings and including the factual support thereof

" Public Lender " has the meaning specified in Section 6.02 .

" Qualified Capital Stock " means Equity Interests that are not Disqualified Capital Stock.

" Qualified ECP Guarantor " means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

" Qualified IPO " means the issuance by Parent of its common stock in an underwritten public offering pursuant to an effective registration statement filed with the United States Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering) pursuant to which (a) Parent shall receive net cash proceeds of at least $75,000,000, (b) at least $17,500,000 of such net cash proceeds shall be applied to repay the Term Loans, and (c) on a pro forma basis after giving effect to such Qualified IPO and the repayment of the Term Loans contemplated thereby, as of the last day of the most recent period for which financial statements have been furnished pursuant to clauses (a) and (b) , respectively, of Section 6.01 , the Consolidated Leverage Ratio shall be less than 1.75 to 1.00.

" Received Amount " has the meaning specified in Section 9.12(d) .

" Recipient " means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

" Register " has the meaning specified in Section 11.06(c) .

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

" Release " means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

" Reportable Event " means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

" Repricing Transaction " means, at any time on or prior to February 11, 2016, other than in connection with the consummation of a Permitted Acquisition, a Qualified IPO or the occurrence of a Change of Control, (i) any prepayment or repayment of any Term A Loans with the proceeds of, or any conversion of such Term A Loans into, any new or replacement tranche of term loans bearing interest at an effective yield less than the effective yield applicable to the Term A Loans (as such comparative effective yields are reasonably determined by the Administrative Agent, in consultation with the Borrowers) and (ii) any amendment to this Agreement that reduces the effective yield applicable to the Term A Loans.

" Request for Credit Extension " means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

" Required Lenders " means, at any time, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Commitments; provided that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination; provided further that at any time when there are two (2) or more unaffiliated Lenders, Required Lenders must include at least two (2) unaffiliated Lenders.

" Required Revolving Lenders " means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit

Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; provided further that at any time when there are two (2) or more unaffiliated Revolving Credit Lenders, Required Revolving Lenders must include at least two (2) unaffiliated Revolving Credit Lenders.

" Required Term A Lenders " means, as of any date of determination, Term A Lenders holding more than 50% of the Term A Facility on such date; provided that the portion of the Term A Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term A Lenders; provided further that at any time when there are two (2) or more unaffiliated Term A Lenders, Required Term A Lenders must include at least two (2) unaffiliated Term A Lenders.

" Responsible Officer " means the chief executive officer, director, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, or, in relation to Holdings, a managing director A and a managing director B acting jointly or any other authorized signatory, and, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01 , the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been duly authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

" Restricted Employee Payments " means payments of certain dividends and other distributions (including in the form of bonus payments) on account of Equity Interests of Parent held by employees, officers or directors of Holdings and its Subsidiaries, which such aggregate payment amount is identified in the funds flow on the Closing Date but which were not paid at such time.

" Restricted Payment " means any (x) dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment or (y) payment with respect to an earn-out obligation. For the avoidance of doubt, payments made pursuant to Section 7.08(b) do not constitute Restricted Payments hereunder.

" Revolving Credit Borrowing " means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(a) .

" Revolving Credit Commitment " means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers pursuant to Section 2.01 (including loans made pursuant to any Incremental Revolving Commitment and loans made pursuant to any Extended Revolving Credit Commitment), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one (1) time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Credit Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

" Revolving Credit Exposure " means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Committed Loans and such Lender's participation in L/C Obligations and Swing Line Loans at such time.

" Revolving Credit Facility " means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments (including any Extended Revolving Credit Commitments) at such time.

" Revolving Credit Lender " means, at any time, any Lender that has a Revolving Credit Commitment at such time.

" Revolving Credit Loan " has the meaning specified in Section 2.01(a) .

" Revolving Credit Note " means a promissory note made by the Borrowers in favor of a Revolving Credit Lender evidencing Revolving Credit Loans or Swing Line Loans, as the case may be, made by such Revolving Credit Lender, substantially in the form of Exhibit C-2 .

" Sanction(s) " means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

" S&P " means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor thereto.

" SEC " means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

" Secured Cash Management Agreement " means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank.

" Secured Hedge Agreement " means any Swap Contract permitted under Article VI or VII that is entered into by and between any Loan Party and any Hedge Bank.

" Secured Parties " means, collectively, the Administrative Agent, the Lenders (including any Designated Lenders), the L/C Issuer, the Hedge Banks, the Cash Management Banks, Foreign Obligation Providers, the Indemnitees and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05 , and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

" Security and Pledge Agreement " has the meaning specified in Section 4.01(a)(iii) .

" Security Agreement Supplement " has the meaning specified in Section 1.1(c) of the Security and Pledge Agreement.

" Singapore Collateral Documents " means (a) the debenture dated on or about the date of this agreement made between the Singapore Loan Party and the Administrative Agent; (b) the assignment of receivables dated on or about the date of this agreement made between the Singapore Loan Party and the Administrative Agent; (c) the charge over accounts dated on or about the date of the agreement made between the Singapore Loan Party and the Administrative Agent and (d) the charge over shares in the Singapore Loan Party dated on or about the date of this agreement made between Holdings and the Administrative Agent.

" Singapore Loan Party " means Ichor Systems Singapore Pte. Ltd., a company incorporated in Singapore with registration number 200918207E, whose registered address is at 150 Cecil Street, #15-01, Singapore 069543.

" Solvent " and " Solvency " mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

" Specified Equity Contribution " has the meaning specified in Section 8.04 .

" Specified Loan Party " means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.11).

" Spot Rate " has the meaning specified in Section 1.07 .

" Subordination Provisions " has the meaning specified in Section 8.01(m) .

" Subsidiary " of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one (1) or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a " Subsidiary " or to " Subsidiaries " shall refer to a Subsidiary or Subsidiaries of Holdings.

" Swap Contract " means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a " Master Agreement "), including any such obligations or liabilities under any Master Agreement.

" Swap Obligations " means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

" Swap Termination Value " means, in respect of any one (1) or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) , the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one (1) or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

" Swing Line Borrowing " means a borrowing of a Swing Line Loan pursuant to Section 2.04 .

" Swing Line Lender " means Bank of America, through itself or through one (1) of its designated Affiliates or branch offices, in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

" Swing Line Loan " has the meaning specified in Section 2.04(a) .

" Swing Line Loan Notice " means a notice of a Swing Line Borrowing pursuant to Section 2.04(b) , which shall be substantially in the form of Exhibit B or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of each of the Borrowers.

" Swing Line Sublimit " means an amount equal to the lesser of (a) $5,000,000 and (b) the Revolving Credit Facility. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility.

" Synthetic Debt " means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of " Indebtedness " or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

" Synthetic Lease Obligation " means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

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

" Term A Borrowing " means a borrowing consisting of simultaneous Term A Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term A Lenders pursuant to Section 2.01(b) .

" Term A Commitment " means, as to each Term A Lender, its obligation to make Term A Loans to the Borrowers pursuant to Section 2.01(b) in an aggregate principal amount at any one (1) time outstanding not to exceed the amount set forth opposite such Term A Lender's name on Schedule 2.01 under the caption "Term A Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Term A Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

" Term A Facility " means, at any time, (a) on or prior to the Closing Date, the aggregate amount of the Term A Commitments at such time, and (b) thereafter, the aggregate principal amount of the Term A Loans of all Term A Lenders outstanding at such time.

" Term A Lender " means (a) at any time on or prior to the Closing Date, any Lender that has a Term A Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term A Loans at such time.

" Term A Loan " means an advance made by any Term A Lender under the Term A Facility.

" Term Borrowing " means either a Term A Borrowing or a borrowing of Incremental Term Loans.

" Term Lender " means, as of any date of determination, a Term A Lender, an Extending Term Lender or a Lender holding an Incremental Term Commitment or Incremental Term Loans, as the context may require.

" Term Loan " means any Term A Loan, any Incremental Term Loan or any Extended Term Loan, as the context may require.

" Term Loan Note " means a promissory note made by the Borrowers in favor of a Term Loan Lender evidencing Term Loans made by such Lender, substantially in the form of substantially in the form of Exhibit C-1 .

" Total Acquisition Consideration " means the total cash and noncash consideration paid (exclusive of any Equity Interests of Holdings or any of its parent companies issued to the seller, transaction expenses, consideration paid with the then applicable Cumulative Amount, cash on the balance sheet of target and working capital and other similar purchase price adjustments) including earn-out obligations and other deferred payment amounts (which earn-out obligations and deferred payment amounts shall be calculated in accordance with GAAP as the estimated amount thereof on the closing date for the applicable Permitted Acquisition, which determination shall be made on the date the definitive documentation for the applicable Permitted Acquisition is entered into).

" Total Assets " means, as of the date of any determination thereof, total assets of Holdings and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

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

" Total Outstandings " means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

" Total Revolving Credit Outstandings " means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

" Trade Date " has the meaning specified in Section 11.06(g) .

" Transaction " means, collectively, (a) the entering into by the Loan Parties and their applicable Subsidiaries of the Loan Documents to which they are party, (b) the refinancing of certain outstanding Indebtedness of Holdings and its Subsidiaries under the Existing Credit Agreement and the termination of all commitments with respect thereto, (c) the declaration and payment of the Closing Date Dividend, and (d) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

" Type " means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

" UCC " means the Uniform Commercial Code as in effect in the State of New York provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, " UCC " means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

" UCP " means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

" Unfinanced Cash Capital Expenditures " means, for any period, the amount of Capital Expenditures made by Holdings and its Subsidiaries during such period in cash, but excluding any such Capital Expenditures (i) financed with Indebtedness permitted under Section 7.02 (including any Capital Lease Obligations, but excluding Capital Expenditures purchased with Revolving Credit Loans) or (ii) that constitute reinvestment of proceeds as contemplated by the proviso in the definition of "Net Cash Proceeds".

" United States " and " U.S. " mean the United States of America.

" Unreimbursed Amount " has the meaning specified in Section 2.03(c) .

" U.S. Loan Party " means any Loan Party that is organized under the laws of one (1) of the states of the United States and that is not a CFC.

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

" U.S. Tax Compliance Certificate " has the meaning specified in Section 3.01(e)(ii)(B)(3) .

" VAT " means value added tax within the meaning of Council Directive 2006/112/ EC of 28 November 2006 on the common system of value added tax or any legislation in a member state of the European Union implementing such Council Directive and any other tax of a similar nature.

" Yield " means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees, a Eurodollar Rate floor or Base Rate floor or otherwise; *provided* that OID and upfront fees (but not any arrangement, structuring, commitment or other fees not shared by the Lenders generally) shall be equated to interest rate assuming a four- (4-) year life to maturity.

1.02 Other Interpretive Provisions . With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, extended, replaced, supplemented or otherwise modified (subject to any

restrictions on such amendments, extensions, replacements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words " asset " and " property " shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any and all references to "Borrower" regardless of whether preceded by the term a, any, each of, all, and/or, or any other similar term shall be deemed to refer, as the context requires, to each and every (and/or any one (1) or all) parties constituting a Borrower, individually and/or in the aggregate.

(b) In the computation of periods of time from a specified date to a later specified date, the word " from " means " from and including ;" the words " to " and " until " each mean " to but excluding ;" and the word " through " means " to and including ."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms . (a) Generally . All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of Holdings and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP . If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that , until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving

effect to such change in GAAP. Without limiting the foregoing, for all purposes hereunder, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Consolidation of Variable Interest Entities . All references herein to consolidated financial statements of Holdings and its Subsidiaries or to the determination of any amount for Holdings and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that Holdings is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary as defined herein.

1.04 Rounding . Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one (1) place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day; Rates . Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable).

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurodollar Rate" or with respect to any comparable or successor rate thereto.

1.06 Letter of Credit Amounts . Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided , however , that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one (1) or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 Currency Equivalents Generally.

(a) Any amount specified in this Agreement (other than in Articles II , IX and X) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount thereof in the applicable currency to be determined by the Administrative Agent at such time on the basis of the Spot Rate (as defined below) for the purchase of such currency with Dollars. For purposes of this Section 1.07 , the " Spot Rate " for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two (2) Business Days prior to the date of such determination; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

(b) For purposes of determining compliance with Section 7.01 , 7.02 , 7.03 , 7.05 , 7.06 and 7.15 in the event that any Liens, Indebtedness, Investments, Disposition, Restricted Payment, or prepayment of Indebtedness in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time Holdings or one (1) of its Subsidiaries is contractually obligated to incur, make or acquire such Indebtedness, Liens, Disposition, Restricted Payment, Investments or prepayment of Indebtedness (so long as, at the time of entering into the contract to incur, make or acquire such Liens, Indebtedness, Investments, Disposition, Restricted Payment, or prepayment of Indebtedness, it was permitted hereunder) and once contractually obligated to be incurred, made or acquired, the amount of such Liens, Indebtedness, Investments, Disposition, Restricted Payment, or prepayment of Indebtedness, shall be always deemed to be at the Dollar amount on such date, regardless of later changes in currency exchange rates.

(c) Notwithstanding anything to the contrary, (a) unless specifically stated otherwise herein, any dollar, number, percentage or other amount available under any carve-out, basket, exclusion or exception to any affirmative, negative or other covenant in this Agreement or the other Loan Documents may be accumulated, added, combined, aggregated or used together by any Loan Party and its Subsidiaries without limitation for any purpose not prohibited hereby, and (b) any action or event permitted by this Agreement or the other Loan Documents need not be permitted solely by reference to one (1) provision permitting such action or event but may be permitted in part by one (1) such provision and in part by one (1) or more other provisions of this Agreement and the other Loan Documents.

1.08 Accounting for Acquisitions and Dispositions . With respect to any Acquisition or Disposition, as applicable, consummated after the Closing Date, the following shall apply:

(a) For each of the four (4) periods of four (4) fiscal quarters ending next following the date of any acquisition, Consolidated EBITDA shall include the results of operations of the Person or assets so acquired on a historical *pro forma* basis to the extent information in sufficient detail concerning such historical results of such Person or assets is reasonably available, without giving effect to any cost savings other than Pro Forma Cost Savings;

(b) For each of the four (4) periods of four (4) fiscal quarters ending next following the date of each acquisition, Consolidated Interest Charges shall include the results of operations of the Person or assets so acquired determined on a historical *pro forma* basis to the extent information in sufficient detail concerning such historical results of such Person or assets is reasonably available; provided , that, Consolidated Interest Charges shall be adjusted on a historical *pro forma* basis to (i) eliminate interest expense accrued during such period on any Indebtedness repaid in connection with such acquisition and (ii) include interest expense on any Indebtedness (including Indebtedness hereunder) incurred, acquired or assumed in connection with such acquisition (" Incremental Debt ") calculated (x) as if all such Incremental Debt had been incurred as of the first day of such four (4) fiscal quarter period and (y) at the following interest rates: (I) for all periods subsequent to the date of the acquisition and for Incremental Debt assumed or acquired in the acquisition and in effect prior to the date of acquisition, at the actual rates of interest applicable thereto, and (II) for all periods prior to the actual incurrence of such Incremental Debt, at the average daily rate applicable to the Incremental Debt during all periods subsequent to the date of the acquisition;

(c) For each of the four (4) periods of four (4) fiscal quarters ending next following the date of any Disposition of a Subsidiary or all or substantially all of the assets of a Subsidiary (other than if such Disposition is to Holdings or another Subsidiary), (i) Consolidated EBITDA shall exclude the results of operations of the Person or assets so disposed of on a historical *pro forma* basis, and which amounts shall include only adjustments reasonably satisfactory to the Administrative Agent; and

(d) For each of the four (4) periods of four (4) fiscal quarters ending next following the date of any Disposition of a Subsidiary or all or substantially all of the assets of a Subsidiary (other than if such Disposition is to Holdings or another Subsidiary), Consolidated Interest Charges shall be adjusted on a historical *pro forma* basis to eliminate interest expense accrued during such period on (i) any Indebtedness repaid or assumed from the Subsidiary in connection with such Disposition or (ii) if such Disposition is of all of the Equity Interests of the Subsidiary, any Indebtedness of such Subsidiary for which neither the Borrowers nor any other Subsidiary is directly or indirectly liable.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans . (a) The Revolving Credit Borrowings . Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans in Dollars (each such loan, a " Revolving Credit Loan ") to the Borrowers from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided , however, that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, and (ii) the Revolving Credit Exposure shall not exceed such Revolving Credit Lender's Revolving Credit Commitment. Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(c) , prepay under Section 2.05 , and reborrow under this Section 2.01(c) . Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(b) The Term A Borrowing . Subject to the terms and conditions set forth herein, each Term A Lender severally agrees to make a single loan to the Borrowers on the Closing Date in Dollars in an amount not to exceed such Term A Lender's Term A Commitment Percentage of the Term A Facility. The Term A Borrowing shall consist of Term A Loans made simultaneously by the Term A Lenders in accordance with their respective Applicable Percentage of the Term A Facility. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed. Term A Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(c) Incremental Term Loans . Subject to Section 2.15 , as set forth in any Increase Joinder or other Additional Credit Extension Amendment entered into pursuant to Section 2.15 , each Incremental Term Loan Lender party thereto severally agrees to make its portion of a term loan (each, an " Incremental Term Loan ") in a single advance to the Borrowers in Dollars in the amount of its respective Incremental Term Loan Commitment as set forth in such Increase Joinder or such other Additional Credit Extension Amendment. Amounts repaid on any Incremental Term Loan may not be reborrowed. Each Incremental Term Loan may be a Base Rate Loan or Eurodollar Rate Loan, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans . (a) Each Term A Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrowers' irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Committed Loan Notice; provided that any telephone notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 10:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $100,000 or a whole multiple of $100,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c) , each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $100,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrowers are requesting a Term A Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrowers fail to specify a Type of Loan in a Committed Loan Notice or if the Borrowers fail to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrowers request a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fail to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Eurodollar Rate Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage under the applicable Facility of the applicable Term A Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the Borrowers, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a) . In the case of a Term A Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 11:00 a.m. on the Business Day

specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrowers in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrowers on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrowers; provided , however , that if, on the date a Committed Loan Notice with respect to a Revolving Credit Borrowing is given by the Borrowers, there are L/C Borrowings outstanding, then the proceeds of such Revolving Credit Borrowing, first , shall be applied to the payment in full of any such L/C Borrowings, and second , shall be made available to the Borrowers as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of an Event of Default, after the election of the Required Lenders, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrowers and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term A Borrowings, all conversions of Term A Loans from one Type to the other, and all continuations of Term A Loans as the same Type, there shall not be more than five (5) Interest Periods in effect in respect of the Term A Facility. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than five (5) Interest Periods in effect in respect of the Revolving Credit Facility.

(f) Anything in this Section 2.02 to the contrary notwithstanding, the Borrowers may select the Eurodollar Rate for the initial Credit Extension.

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

(h) Any Loan to a Dutch Borrower shall at all times be provided by a Lender that is a Non-Public Lender.

2.03 Letters of Credit . (a) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.03 , (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrowers or their Subsidiaries in Dollars, and to amend or extend Letters of Credit previously

issued by it, in accordance with Section 2.03(b) , and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Borrowers or their Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, (y) the Revolving Credit Exposure shall not exceed such Lender's Revolving Credit Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrowers for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrowers that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(i) The L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii) , the expiry date of the requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension, unless the Required Revolving Lenders have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (x) all the Revolving Credit Lenders and the L/C Issuer have approved such expiry date or (y) such Letter of Credit is cash collateralized or backstopped on terms and pursuant to arrangements reasonably satisfactory to the L/C Issuer.

(ii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing the Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one (1) or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, the Letter of Credit is in an initial stated amount less than $50,000;

(D) the Letter of Credit is to be denominated in a currency other than Dollars;

(E) any Revolving Credit Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrowers or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iii) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(iv) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(v) The L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit. Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrowers delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of each of the Borrowers. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 8:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a

request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the L/C Issuer may require. Additionally, the Borrowers shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may reasonably require.

(i) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrowers and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Loan Party, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one (1) or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrowers (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Letter of Credit.

(ii) If the Borrowers so request in any applicable Letter of Credit Application, the L/C Issuer may, in its discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an " Auto-Extension Letter of Credit "); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve- (12-) month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the " Non-Extension Notice Date ") in each such twelve- (12-) month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrowers shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided , however , that the L/C Issuer shall

not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Credit Lender or the Borrowers that one (1) or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iii) If the Borrowers so request in any applicable Letter of Credit Application, the L/C Issuer may, in its discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an " Auto-Reinstatement Letter of Credit "). Unless otherwise directed by the L/C Issuer, the Borrowers shall not be required to make a specific request to the L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the " Non-Reinstatement Deadline "), the L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such reinstatement or (B) from the Administrative Agent, any Lender or the Borrowers that one (1) or more of the applicable conditions specified in Section 4.02 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing the L/C Issuer not to permit such reinstatement.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrowers and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations . Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrowers and the Administrative Agent thereof. Not later than 8:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an " Honor Date "), the Borrowers shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrowers fail to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the " Unreimbursed Amount "), and the amount of such Revolving Credit Lender's Applicable Revolving Credit Percentage thereof. In such event, the Borrowers shall be deemed to have requested a Revolving Credit Borrowing of

Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(i) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Revolving Credit Percentage of the Unreimbursed Amount not later than 10:00 a.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii) , each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.

(ii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrowers shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03 .

(iii) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Revolving Credit Percentage of such amount shall be solely for the account of the L/C Issuer.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c) , shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Borrowers or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided , however , that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrowers of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(v) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii) , then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed Loan included in the relevant Committed Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations . At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c) , if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Revolving Credit Percentage thereof in the same funds as those received by the Administrative Agent.

(i) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute . The obligation of the Borrowers to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Borrowers or any waiver by the L/C Issuer which does not in fact materially prejudice the Borrowers;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrowers or any of their Subsidiaries.

The Borrowers shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrowers will immediately notify the L/C Issuer. The Borrowers shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer . Each Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to their use of any Letter of Credit; provided , however , that this assumption is not intended to, and shall not, preclude the Borrowers' pursuing such rights and remedies as they may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.03(e) ; provided , however , that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrowers which the Borrowers prove were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP . Unless otherwise expressly agreed by the L/C Issuer and the Borrowers when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Borrowers for, and the L/C Issuer's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees . The Borrowers shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage a Letter of Credit fee (the " Letter of Credit Fee ") for each Letter of Credit equal to the Applicable Rate times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06 . Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer . The Borrowers shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum specified in the Agent Fee Letter, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth (10th) Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06 . In addition, the Borrowers shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents . In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries . Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrowers hereby acknowledge that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of such Subsidiaries.

2.04 Swing Line Loans. (a) The Swing Line . Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04 , may in its sole discretion make loans (each such loan, a " Swing Line Loan ") to the Borrowers from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Revolving Credit Percentage of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's

Revolving Credit Commitment; provided , however , that after giving effect to any Swing Line Loan, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time, and (ii) the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Lender's Revolving Credit Commitment, (y) the Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.04 , prepay under Section 2.05 , and reborrow under this Section 2.04 . Each Swing Line Loan shall bear interest only at a rate based on the Base Rate plus the Applicable Rate for the Revolving Credit Facility. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Credit Lender's Applicable Revolving Credit Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures . Each Swing Line Borrowing shall be made upon the Borrowers' irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 10:00 a.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 11:00 a.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a) , or (B) that one (1) or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 12:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrowers at their offices by crediting the account of the Borrowers on the books of the Swing Line Lender in immediately available funds.

(c) Refinancing of Swing Line Loans .

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrowers (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Revolving Credit Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes

hereof) and in accordance with the requirements of Section 2.02 , without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Credit Facility and the conditions set forth in Section 4.02 . The Swing Line Lender shall furnish the Borrowers with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Revolving Credit Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 11:00 a.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii) , each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i) , the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i) , the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed Loan included in the relevant Committed Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C)

any other occurrence, event or condition, whether or not similar to any of the foregoing; provided , however , that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 . No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrowers to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations .

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Credit Lender its Applicable Revolving Credit Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Applicable Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender . The Swing Line Lender shall be responsible for invoicing the Borrowers for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Applicable Revolving Credit Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Credit Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender . The Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments .

(a) Optional .

(i) Subject to the last sentence of this Section 2.05(a)(i) , the Borrowers may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Term Loans and Revolving Credit Loans in whole or in part without premium or penalty; provided that (A) such notice must be in a form acceptable to the Administrative Agent and be received by the Administrative Agent not later than 8:00 a.m. (1) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans shall be in a principal

amount of $500,000 or a whole multiple of $100,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrowers, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that notwithstanding anything to the contrary contained in this Agreement, Holdings may rescind any notice of prepayment under this Section 2.05 if such prepayment is conditioned on the occurrence of an event, which event shall not be consummated or shall otherwise be delayed. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05 . Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied to the Term A Facility and to the principal repayment installments thereof first , to the next four (4) principal repayment installments under the Term A Facility in direct order of maturity, second , to the remaining principal repayment installments under the Term A Facility (other than the final scheduled installment due on the Maturity Date, except in connection with a Qualified IPO) on a pro rata basis, and subject to Section 2.17 , each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(ii) The Borrowers may, upon notice to the Swingline Lender pursuant to delivery to the Swingline Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 10:00 a.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrowers, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Upon the occurrence of a Repricing Transaction, the Borrowers shall, simultaneously therewith, pay to the Administrative Agent, for the ratable account of each Term A Lender, a premium in an amount equal to (1) in the case of a Repricing Transaction described in clause (i) of such defined term, 1.0% of the aggregate principal amount of the Term A Loans being prepaid, or (2) in the case of a Repricing Transaction described in clause (ii) of such defined term, 1.0% of the aggregate principal balance of the Term A Loans outstanding immediately prior thereto.

(b) Mandatory .

(i) Beginning with the fiscal year ending December 31, 2016, within ten (10) Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(b) , the Borrowers shall prepay an aggregate principal amount of Loans equal to (I) the excess (if any) of the ECF Percentage of Excess Cash Flow for the fiscal year covered by such financial statements over (II) (x) the aggregate principal amount of Term Loans prepaid pursuant to Section 2.05(a)(i) (such prepayments to be applied as set forth in clauses (vi) and (ix) below) and (y) the aggregate principal amount of Revolving Credit Loans prepaid pursuant to Section 2.05(a)(i) and accompanied by a permanent reduction in the Revolving Credit Commitment equal to the amount of such prepayment pursuant to Section 2.06(a) ;

(ii) If any Loan Party or any of its Subsidiaries Disposes of any property pursuant to Section 7.05(f) or (p) or pursuant to a transaction not otherwise permitted by Section 7.05 which results in the realization by such Person of Net Cash Proceeds in excess of $1,000,000 in any fiscal year, the Borrowers shall prepay an aggregate principal amount of Loans equal to 100% of such Net Cash Proceeds within five (5) Business Days receipt thereof by such Person (such prepayments to be applied as set forth in clauses (vi) and (ix) below); provided , however , that, with respect to any Net Cash Proceeds realized under a Disposition described in this Section 2.05(b)(ii) , at the election of the Borrowers (as notified by the Borrowers to the Administrative Agent on or prior to the date of such Disposition), and so long as no Default shall have occurred and be continuing, such Loan Party or such Subsidiary may reinvest all or any portion of such Net Cash Proceeds in operating assets so long as within two hundred seventy (270) days after the receipt of such Net Cash Proceeds (or, within such two hundred seventy- (270-) day period, such Loan Party or such Subsidiary enters into a binding commitment to so reinvest such Net Cash Proceeds, and such Net Cash Proceeds are so reinvested within ninety (90) days after the expiration of such two hundred seventy- (270-) day period), such purchase shall have been consummated (as certified by the Borrowers in writing to the Administrative Agent); and provided further , however , that any Net Cash Proceeds not subject to such definitive agreement or so reinvested shall be immediately applied to the prepayment of the Loans as set forth in this Section 2.05(b)(ii) .

(iii) [Intentionally Omitted].

(iv) Upon the incurrence or issuance by any Loan Party or any of its Subsidiaries of any Indebtedness (other than Indebtedness expressly permitted to be incurred or issued pursuant to Section 7.02), the Borrowers shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by such Loan Party or such Subsidiary (such prepayments to be applied as set forth in clauses (vi) and (ix) below).

(v) Upon any Casualty/Condemnation Receipt received by or paid to or for the account of any Loan Party or any of its Subsidiaries, and not otherwise included in clause (ii) , (iii) or (iv) of this Section 2.05(b) , the Borrowers shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds in excess of $1,000,000 in any fiscal year received therefrom within five (5) Business Days after receipt thereof by such Loan Party or such Subsidiary (such prepayments to be applied as set forth in clauses (vi)

and (ix) below); provided , however , that with respect to any proceeds of a Casualty/Condemnation Receipt, at the election of the Borrowers (as notified by the Borrowers to the Administrative Agent on or prior to the date of receipt of such Net Cash Proceeds), and so long as no Default shall have occurred and be continuing, the Borrowers shall not be required to prepay Loans hereunder in respect of such Net Cash Proceeds to the extent such Loan Party or such Subsidiary reinvests all or any portion of such Net Cash Proceeds in assets used or useful in the business of such Loan Party or its Subsidiaries within two hundred seventy (270) days after the receipt of such Net Cash Proceeds (or, within such two hundred seventy- (270-) day period, such Loan Party or such Subsidiary enters into a binding commitment to so reinvest such Net Cash Proceeds, and such Net Cash Proceeds are so reinvested within ninety (90) days after the expiration of such two hundred seventy- (270-) day period); and provided , further , however , that any cash proceeds not so applied shall be immediately applied to the prepayment of the Loans as set forth in this Section 2.05(b)(v) .

(vi) Each prepayment of Loans pursuant to the foregoing provisions of this Section 2.05(b) shall be applied, first , to the next four (4) principal repayment installments under the Term A Facility in direct order of maturity, second , to the remaining principal repayment installments under the Term A Facility (other than the final scheduled installment due on the Maturity Date) on a pro-rata basis and, third , to the Revolving Credit Facility in the manner set forth in clause (ix) of this Section 2.05(b) .

(vii) Notwithstanding any other provisions of this Section 2.05(b) , (i) to the extent that any of or all the Net Cash Proceeds of any Asset Sale by a Non-Guarantor Subsidiary (a " Non-Guarantor Disposition "), the Net Cash Proceeds of any Casualty/Condemnation Receipt from a Non-Guarantor Subsidiary (a " Non-Guarantor Recovery Event "), or Excess Cash Flow attributable to any Non-Guarantor Subsidiary is prohibited or delayed by applicable local law from being repatriated to the applicable Borrowers, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to prepay Loans and, instead, such amounts may be retained so long, but only so long, as the applicable local law will not permit repatriation to the applicable Borrowers (the Borrowers hereby agree to cause the applicable Non-Guarantor Subsidiary to use commercially reasonable efforts to take actions required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than two (2) Business Days after such repatriation) be offered to be applied (net of additional taxes payable or reserved against as a result thereof) to the prepayment of the Loans pursuant to this Section 2.05(b) to the extent provided herein and (ii) to the extent that the Borrowers have determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Non-Guarantor Disposition, any Non-Guarantor Recovery Event or attributed Excess Cash Flow would have a material adverse tax cost consequence (after Holdings, the Borrowers and/or the applicable Non-Guarantor Subsidiary have used commercially reasonable efforts to take actions to reduce such tax consequences and after taking into account available foreign tax credits) with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net

Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Non-Guarantor Subsidiary, provided that, in the case of this clause (ii) on or before that date on which any such Net Cash Proceed or Excess Cash Flow so retained would otherwise have been required to be applied to prepayments pursuant to Section 2.05 , the Borrowers may apply an amount equal to such Net Cash Proceeds or Excess Cash Flow to such prepayments as if such Net Cash Proceeds or Excess Cash Flow has been received by the Borrowers (net of additional taxes that would be payable had such amounts actually been repatriated).

(viii) If for any reason the Total Revolving Credit Outstandings at any time exceed the Revolving Credit Facility at such time, the Borrowers shall immediately prepay Revolving Credit Loans, Swing Line Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations (other than the L/C Borrowings) in an aggregate amount equal to such excess.

(ix) Prepayments of the Revolving Credit Facility made pursuant to this Section 2.05(b) , first , shall be applied ratably to the L/C Borrowings and the Swing Line Loans, second , shall be applied ratably to the outstanding Revolving Credit Loans (without a corresponding reduction of the Revolving Credit Commitments), and, third , shall be used to Cash Collateralize the remaining L/C Obligations. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrowers or any other Loan Party) to reimburse the L/C Issuer or the Revolving Credit Lenders, as applicable.

(x) Upon the receipt by any Loan Party of the proceeds of any Specified Equity Contribution pursuant to Section 8.04 , such Loan Party shall promptly prepay the Term Loans with such proceeds which will be applied in accordance with Section 2.05(a)(i) .

2.06 Termination or Reduction of Commitments .

(a) Optional . The Borrowers may, upon notice to the Administrative Agent, terminate the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit, or from time to time permanently reduce the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 8:00 a.m. one (1) Business Day prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $250,000 in excess thereof and (iii) the Borrowers shall not terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (C) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Letter of Credit Sublimit.

(b) Mandatory . The aggregate Term A Commitments shall be automatically and permanently reduced to zero (0) on the date of the Term A Borrowing.

(c) Application of Commitment Reductions; Payment of Fees . The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swing Line Sublimit or the Revolving Credit Commitment under this Section 2.06 . Upon any reduction of the Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by such Lender's Applicable Revolving Credit Percentage of such reduction amount. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

2.07 Repayment of Loans .

(a) Term A Loans . The Borrowers shall repay to the Term A Lenders the aggregate principal amount of all Term A Loans outstanding on the following dates in the respective amounts set forth opposite such dates (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05 (it being acknowledged and agreed that any amounts prepaid pursuant to Section 2.05(a) in connection with a Qualified IPO shall reduce the amortization payments set forth in clause (y) below)):

(x) to the extent that a Qualified IPO has not occurred:

Date	Amount
December 31, 2015	$ 1,137,500
March 31, 2016	$ 1,137,500
June 30, 2016	$ 1,137,500
September 30, 2016	$ 1,137,500
December 31, 2016	$ 1,137,500
March 31, 2017	$ 1,137,500
June 30, 2017	$ 1,137,500
September 30, 2017	$ 1,137,500
December 31, 2017	$ 1,137,500
March 31, 2018	$ 1,137,500
June 30, 2018	$ 1,137,500
September 30, 2018	$ 1,137,500
December 31, 2018	$ 812,500
March 31, 2019	$ 812,500
June 30, 2019	$ 812,500
September 30, 2019	$ 812,500
December 31, 2019	$ 812,500
March 31, 2020	$ 812,500
June 30, 2020	$ 812,500
Maturity Date	$35,662,500

; or (y) to the extent that a Qualified IPO has occurred:

Date	Amount
December 31, 2015	$ 812,500
March 31, 2016	$ 812,500
June 30, 2016	$ 812,500
September 30, 2016	$ 812,500
December 31, 2016	$ 812,500
March 31, 2017	$ 812,500
June 30, 2017	$ 812,500
September 30, 2017	$ 812,500
December 31, 2017	$ 812,500
March 31, 2018	$ 812,500
June 30, 2018	$ 812,500
September 30, 2018	$ 812,500
December 31, 2018	$ 812,500
March 31, 2019	$ 812,500
June 30, 2019	$ 812,500
September 30, 2019	$ 812,500
December 31, 2019	$ 812,500
March 31, 2020	$ 812,500
June 30, 2020	$ 812,500
Maturity Date	$39,562,500

provided , however , that the final principal repayment installment of the Term A Loans shall be repaid on the Maturity Date for the Term A Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term A Loans outstanding on such date.

(b) Revolving Credit Loans . The Borrowers shall repay to the Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans outstanding on such date.

(c) Swing Line Loans . The Borrowers shall repay each Swing Line Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

2.08 Interest . (a) Subject to the provisions of Section 2.08(b) , (i) each Eurodollar Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate for such Facility; (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the Revolving Credit Facility. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a rate that is less than zero (0), such rate shall be deemed zero (0) for purposes of this Agreement.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrowers under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in Sections 2.08(b)(i) and (b)(ii) above), the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees . In addition to certain fees described in Sections 2.03(i) and (j) :

(a) Commitment Fee . The Borrowers shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Revolving Credit Percentage, a commitment fee equal to the Applicable Fee Rate times the actual daily amount by which the Revolving Credit Facility exceeds the sum of (i) the Outstanding Amount of Revolving Credit Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.17 . For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Aggregate Commitments for purposes of determining the Commitment Fee. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one (1) or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period for the Revolving Credit Facility.

(b) Other Fees .

(i) The Borrowers shall pay to the Administrative Agent for its own account fees in the amounts and at the times specified in the Agent Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrowers shall pay to the Arrangers, Lenders and Affiliates thereof for their own respective accounts fees in the amounts and at the times specified in the Lender Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees (a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of three hundred sixty-five (365) or three hundred sixty-six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360-) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a three hundred sixty-five- (365-) day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a) , bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.11 Evidence of Debt . (a) The Credit Extensions made by each Lender shall be evidenced by one (1) or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest, principal and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a) , each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback .

(a) General . All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is

owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 11:00 a.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 11:00 a.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(b) Funding by Lenders; Presumption by Administrative Agent . Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 9:00 a.m. on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(i) Payments by Borrowers; Presumptions by Administrative Agent . Unless the Administrative Agent shall have received notice from the Borrowers prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on

demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent . If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II , and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several . The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c) .

(e) Funding Source . Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds . If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first , toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second , toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.13 Sharing of Payments by Lenders . If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and

payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Parties at such time) of payment on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

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

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.16 , or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to Holdings, the Borrowers, any Subsidiary, or any Affiliate thereof (as to which the provisions of this Section shall apply).

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

2.14 Extensions of Term Loans and Revolving Credit Commitments . (a) Notwithstanding anything to the contrary in this Agreement, pursuant to one (1) or more offers (each, an " Extension Offer ") made from time to time by the Borrowers to all Term Lenders of any Class of Term Loans or any Class of Revolving Credit Commitments, in each case on a *pro rata* basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments of the applicable Class) and on the same terms to each such Lender, the Borrowers are hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Term Loans and/or Revolving Credit Commitments of the applicable Class and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by changing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Term Loans) (each, an " Extension ") and each group of Term Loans or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans and

the original Revolving Credit Commitments (in each case not so extended), being a separate Class of Term Loans from the Class of Term Loans from which they were converted, and any Extended Revolving Credit Commitments (as defined below) shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted, it being understood that an Extension may be in the form of an increase in the amount of any other then outstanding Class of Term Loans or Revolving Credit Commitments otherwise satisfying the criteria set forth below), so long as the following terms are satisfied:

(i) [Intentionally Omitted];

(ii) except as to interest rates, fees and final maturity (which shall be determined by the Borrowers and set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Revolving Credit Lender that agrees to an extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (" Extended Revolving Credit Commitments "), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms as the original Class of Revolving Credit Commitments (and related outstandings); provided that at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments and any original Revolving Credit Commitments) which have more than two (2) different maturity dates;

(iii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iv) , (v) and (vi) , be determined by the Borrowers and set forth in the relevant Extension Offer), the Term Loans of any Lender (an " Extending Term Lender ") extended pursuant to any Extension (" Extended Term Loans ") shall have the same terms as the Class of Term Loans subject to such Extension Offer (except for covenants or other provisions contained therein applicable only to periods after the then latest Maturity Date of any Class of Term Loans hereunder or, to the extent such Classes of Term Loans are later prepaid, the period after such prepayment);

(iv) the final maturity date of any Extended Term Loans shall be no earlier than the final maturity date of the Class of Term Loans subject to such Extension Offer and the amortization schedule applicable to Term Loans pursuant to Section 2.07 for periods prior to such final maturity date of the Term Loans subject to such Extension Offer may not be increased;

(v) the weighted average life to maturity of any Extended Term Loans shall be no shorter than the remaining weighted average life to maturity of the Term Loans extended thereby;

(vi) any Extended Term Loans may participate on a *pro rata* basis or on a less than *pro rata* basis (but not on a greater than *pro rata* basis) in any voluntary or mandatory prepayments hereunder, as specified in the applicable Extension Offer;

(vii) if the aggregate principal amount of the Class of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments of such Class, as the case may be, offered to be extended by the Borrowers pursuant to such Extension Offer, then the Term Loans or Revolving Credit Commitments of such Class, as the case may be, of such Term Lenders or Revolving Credit Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders, as the case may be, have accepted such Extension Offer;

(viii) the establishment of any Extended Revolving Credit Commitments shall be accompanied by a reduction in the Revolving Credit Commitments in at least the amount of such Extended Revolving Credit Commitments; provided that any reduction in the Revolving Credit Commitments may, at the option of the Borrowers, be directed to a disproportional reduction of the Revolving Credit Commitments of any Lender providing an Extended Revolving Credit Commitment;

(ix) all documentation in respect of such Extension shall be consistent with the foregoing and otherwise acceptable to the Administrative Agent; and

(x) any applicable minimum extension condition required by the Borrowers shall be satisfied unless waived by the Borrowers.

(b) With respect to all Extensions consummated by the Borrowers pursuant to Section 2.17(a) , (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05 and (ii) there shall be not more than five (5) Classes of Extended Term Loans outstanding at any time. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.17 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05 , 2.12 and 2.13) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.17 .

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (i) the consent of each Lender agreeing to such Extension with respect to one (1) or more of its Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (ii) with respect to any Extension of any Class of Revolving Credit Commitments, the consent of the L/C Issuer and Swing Line Lender (if such L/C Issuer or Swing Line Lender is being requested to issue letters of credit or make swing line loans with respect to the Class of Extended Revolving Credit Commitments). The Lenders hereby irrevocably authorize the Administrative Agent to enter into an Additional Credit Extension Amendment to this Agreement and the other Loan Documents with the Borrowers and the other applicable Loan Parties as may be necessary in order to establish new Classes in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.17 .

(d) In connection with any Extension, the Borrowers shall provide the Administrative Agent at least five (5) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.14 .

(e) This Section shall supersede any provisions in Sections 2.13 or 10.01 to the contrary. Notwithstanding any language to the contrary, no Lender's Commitments may be extended without such Lender's consent and any such decision whether to extend its Term Loan or Revolving Credit Commitment shall be in such Lender's sole and absolute discretion.

2.15 Increase in Commitments.

(a) Request for Increase . The Borrowers may by written notice to the Administrative Agent on not more than four (4) occasions elect to request (x) prior to the Maturity Date for the Revolving Credit Facility, an increase to the existing Revolving Credit Commitments (each, an " Incremental Revolving Credit Commitment ") and/or (y) prior to the Maturity Date for the Term A Loans, the establishment of one (1) or more new term loan commitments for an additional Class of term loans or as an increase to an existing Class of Term Loans (each, an " Incremental Term Commitment "), by an aggregate amount not in excess of $30,000,000. Each Incremental Commitment shall be in a minimum amount of $5,000,000. At the time of sending such notice, the Borrowers (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders or such shorter period as the Borrowers and the Administrative Agent may agree).

(b) Lender Elections to Increase . Each Lender may elect or decline, in its sole discretion, to provide any Incremental Commitment and shall notify the Administrative Agent within such time period whether or not it agrees to provide any Incremental Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested Incremental Commitment. Any Lender not responding within such time period shall be deemed to have declined to provide such Incremental Commitment.

(c) Notification by Administrative Agent; Additional Lenders . The Administrative Agent shall notify the Borrowers and each Lender of the Lenders' responses to each request made hereunder. To the extent the Lenders have not agreed to provide Incremental Commitments in an amount sufficient to provide the full amount of the requested Incremental Commitments, subject to the approval of the Administrative Agent, and, in connection with any Incremental Revolving Credit Commitment, the L/C Issuer and the Swing Line Lender (which approvals shall not be unreasonably withheld), the Borrowers may also invite additional Eligible Assignees to become Lenders in order to provide, together with the existing Lenders providing Incremental Commitments, the aggregate requested Incremental Commitments. In order to become a Lender, each such additional Eligible Assignee shall execute and deliver to the Administrative Agent a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel (the " Increase Joinder "). Notwithstanding the provisions of Section 10.01 , the Increase Joinder or

other related Additional Credit Extension Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.15 .

(d) Effective Date and Allocations . If the Aggregate Commitments are increased in accordance with this Section, the Administrative Agent and the Borrowers shall determine the effective date (the " Increase Effective Date ") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrowers and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Incremental Commitments . The Incremental Commitments shall become effective as of the Increase Effective Date; provided that the Borrowers shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) in the case of the Borrowers, certifying that, before and after giving effect to such increase and the use of proceeds thereof (and assuming, in the case of an Incremental Revolving Credit Commitments, that the entire amount of such increase is funded), each of the following are satisfied: (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.15 , the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b) , respectively, of Section 6.01 , (B) no Default exists, and (C) as of the last day of the most recent period for which financial statements have been furnished pursuant to clauses (a) and (b) , respectively, of Section 6.01 , the Consolidated Leverage Ratio does not exceed the lesser of (x) 2.50:1.00, and (y) the Consolidated Leverage Ratio then permitted pursuant to Section 7.11(a) ; provided , that notwithstanding the foregoing, solely to the extent the proceeds from an Incremental Term Commitment are incurred to fund a Permitted Acquisition, compliance with the forgoing clauses (B) and (C) of this subsection (e) shall only be required to be satisfied as of the time of entering into of the definitive acquisition agreement governing such Permitted Acquisition so long as the proceeds of such Incremental Term Loan are intended to and are used to substantially contemporaneously fund all or a portion of the consideration for a Permitted Acquisition consummated within ninety (90) days after the date of execution of the acquisition agreement related thereto and assuming that such Permitted Acquisition is consummated substantially in accordance with the terms of such acquisition agreement (giving effect to any amendments that, taken as a whole, would not be materially adverse to the Lenders).

(f) Adjustment of Revolving Credit Loans . To the extent the Commitments being increased on the relevant Increase Effective Date are Incremental Revolving Credit Commitments, then, on such Increase Effective Date, (i) each relevant Revolving Credit Lender that is increasing its Revolving Credit Commitment shall make available to the Administrative Agent such amounts in immediately available funds as such Administrative Agent shall determine, for the benefit of the other relevant Revolving Credit Lenders, as being required in order to cause, after giving effect to such increase and the application of such amounts to make payments to such other relevant

Revolving Credit Lenders, the outstanding Revolving Credit Loans (and risk participations in outstanding Swing Line Loans and Letter of Credit Exposure) to be held ratably by all Revolving Credit Lenders in accordance with their respective revised Applicable Revolving Credit Percentages, (ii) the Borrowers shall be deemed to have prepaid and reborrowed the outstanding Revolving Credit Loans as of such Increase Effective Date to the extent necessary to keep the outstanding Revolving Credit Loans ratable with any revised Applicable Revolving Credit Percentages arising from any nonratable increase in the Revolving Commitments under this Section 2.15 , and (iii) the Borrowers shall pay to the relevant Revolving Credit Lenders the amounts, if any, required pursuant to Section 3.05 as a result of such prepayment.

(g) Terms of New Loans and Commitments . The terms and provisions of Loans made pursuant to Incremental Commitments shall be as follows:

(i) terms and provisions of Incremental Term Loans shall be, except as otherwise set forth herein, in the Increase Joinder or other related Additional Credit Extension Amendment, identical to the Term A Loans (it being understood that Incremental Term Loans may be a part of the Term A Loans) and to the extent that the terms and provisions of Incremental Term Loans are not identical to the Term A Loans (except to the extent permitted by clause 2.15(g)(iii)(iii) , (iv) , (v) or (vi) below) they shall be reasonably satisfactory to the Administrative Agent; provided that in any event the Incremental Term Loans must comply with clause 2.15(g)(iii)(iii) , (iv) , (v) or (vi) below;

(ii) the terms and provisions of Revolving Credit Loans made pursuant to new Commitments shall be identical to the Revolving Credit Loans;

(iii) the scheduled principal amortization payments under each Incremental Term Loan shall be as set forth in the related Increase Joinder or other related Additional Credit Extension Amendment; provided that the weighted average life to maturity of each Incremental Term Loan shall not be less than the remaining weighted average life to maturity of the then existing Term A Loans;

(iv) the maturity date of each Incremental Term Loan shall be as set forth in the Increase Joinder or other Additional Credit Extension Amendment; provided that such date shall not be earlier than the Maturity Date for the Term A Loans;

(v) the Applicable Rate, fees and amortization schedule applicable to Incremental Term Loans shall be determined by the Borrowers and the Lenders of the Incremental Term Loans and set forth in the related Increase Joinder or other related Additional Credit Extension Amendment; provided, that the Yield applicable to any Incremental Term Commitment will not be more than 0.50% higher than the corresponding Yield for the existing Term A Loan unless the interest rate margin with respect to the existing Term A Loan is increased by an amount equal to the difference between the Yield with respect to the Incremental Term Commitment and the corresponding Yield on the existing Term Loan minus 0.50%;

(vi) any Incremental Term Loans may participate on a *pro rata* basis or on a less than *pro rata* basis (but not on a greater than *pro rata* basis) in any voluntary or mandatory prepayments hereunder (whether by acceleration or otherwise), as specified in the Increase Joinder or other Additional Credit Extension Amendment; and

(vii) Schedule 2.01 shall be deemed revised to reflect the commitments and commitment percentages of the Incremental Term Loan Lenders as set forth in the Increase Joinder or other Additional Credit Extension Amendment.

(h) Equal and Ratable Benefit . The Loans and Commitments established pursuant to this paragraph shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guaranty, except that the new Loans may be subordinated in right of payment to the extent set forth in the Increase Joinder.

(i) Conflicting Provisions . This Section shall supersede any provisions in Sections 2.13 or 10.01 to the contrary.

2.16 Cash Collateral .

(a) Certain Credit Support Events . If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrowers shall be required to provide Cash Collateral pursuant to Section 8.02(c) , or (iv) there shall exist a Defaulting Lender, the Borrowers shall immediately (in the case of clause (iii) above) or within one (1) Business Day (in all other cases), following any request by the Administrative Agent or the L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the Case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.18 (a)(iv) and any Cash Collateral provided by the Defaulting Lender). If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrowers will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate Outstanding Amount over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Laws, to reimburse the L/C Issuer.

(b) Grant of Security Interest . The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c) . If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the

Minimum Collateral Amount, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one (1) or more Cash Collateral Accounts at Bank of America. The Borrowers shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application . Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.16 or Sections 2.04 , 2.05 , 2.06 , 2.17 or 8.02 in respect of Letters of Credit or Swing Line Loans shall be held and applied to the satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release . Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or (ii) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; provided , however, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.17 Defaulting Lenders.

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

(i) Waivers and Amendments . Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01 and in the definition of "Required Lender".

(ii) Defaulting Lender Waterfall . Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first* , to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second* , to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; *third* , to Cash Collateralize the L/C Issuer's Fronting Exposure

with respect to such Defaulting Lender in accordance with Section 2.16 ; *fourth* , as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth* , if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.16 ; *sixth* , to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh* , so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth* , to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders *pro rata* in accordance with the Commitments hereunder without giving effect to Section 2.17(a)(iv) . Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees .

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.16 .

(C) With respect to any fee payable under Section 2.09(a) or (b) or any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting

Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the L/C Issuer and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure . All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans . If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.16 .

(b) Defaulting Lender Cure . If the Borrowers, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Committed Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a *pro rata* basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.17(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided , further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.18 Joint and Several. The Obligations of the Borrowers hereunder and under the other Loan Documents are joint and several. Without limiting the generality of the foregoing:

(a) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Borrower hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Borrower under applicable foreign, federal and state Laws relating to the insolvency of debtors (after giving effect to the right of contribution established in clause (b) below);

(b) Each Borrower hereby agrees that to the extent that a Borrower shall have paid more than its proportionate share of any payment made hereunder, such Borrower shall be entitled to seek and receive contribution from and against any other Borrower hereunder which has not paid its proportionate share of such payment. Each Borrower's right of contribution shall be subject to the terms and conditions of clause (c) below. The provisions of this clause (b) shall in no respect limit the obligations and liabilities of any Borrower to the Administrative Agent and the Lenders, and each Borrower shall remain liable to the Administrative Agent and the Lenders for the full amount borrowed by such Borrower hereunder.

(c) Notwithstanding any payment made by any Borrower hereunder or any set-off or application of funds of any Borrower by the Administrative Agent or any Lender, no Borrower shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against any other Borrower or any collateral security or guaranty or right of offset held by the Administrative Agent or any Lender for the payment of the Obligations, nor shall any Borrower seek or be entitled to seek any contribution or reimbursement from any other Borrower in respect of payments made by such Borrower hereunder, until all of the Obligations are paid in full. If any amount shall be paid to any Borrower on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Borrower in trust for the Lenders, segregated from other funds of such Borrower, and shall, forthwith upon receipt by such Borrower, be turned over to the Administrative Agent in the exact form received by such Borrower (duly indorsed by such Borrower, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.19 Borrower Representative. Each Borrower hereby designates and appoints Ichor Systems (the " Borrower Representative ") as its representative and agent on its behalf for the purposes of issuing Committed Loan Notices (each such notice to be submitted as soon as practicable after receipt of a request to do so by a Borrower), delivering certificates (including Compliance Certificates), giving instructions with respect to the disbursement of the proceeds of the Loans, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants) on behalf of any Borrower or the Borrowers under the Loan Documents. The Borrower Representative hereby accepts such appointment. The Administrative Agent and the Lenders may regard any notice or other communication pursuant to any Loan Document from the Borrower Representative as a notice or communication from all Borrowers. Each warranty, covenant, agreement and undertaking made on behalf of a Borrower by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

2.20 Designated Lenders . ¶Each of the Administrative Agent, the L/C Issuer, the Swingline Lender and each Lender at its option may make any Credit Extension or otherwise perform its obligations hereunder through any Lending Office (each, a " Designated Lender "); provided that any exercise of such option shall not affect the obligation of such Borrowers to repay any Credit Extension in accordance with the terms of this Agreement. Any Designated Lender shall be considered a Lender; provided that in the case of an Affiliate or branch of a Lender, all provisions applicable to a Lender that would be applicable with respect to Credit Extensions actually provided by such Affiliate or branch of such Lender shall apply to such Affiliate or branch of such Lender to the same extent as such Lender; provided that for the purposes only of voting in connection with any Loan Document, any participation by any Designated Lender in any outstanding Credit Extension shall be deemed a participation of such Lender.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes .

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes .

(i) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below, as applicable.

(ii) If any Loan Party or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) such Loan Party or the Administrative Agent shall withhold or make such deductions as are determined by such Loan Party or the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, as applicable, (B) such Loan Party or the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such

Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers . Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications . (i) Each of the Loan Parties shall, and does hereby, jointly and severally, indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Loan Parties shall, and does hereby, jointly and severally, indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within ten (10) days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii) .

(d) Evidence of Payments . Upon the request by the Borrowers or the Administrative Agent, as the case may be, as soon as reasonably practicable after any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 3.01 , the Borrowers shall deliver to the Administrative Agent, or the Administrative Agent shall deliver to the Borrowers, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrowers or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation .

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A) , (ii)(B) , (ii)(D) and (iii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

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

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

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

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

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

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3 , IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one (1) or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner;

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

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

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(iv) If Bank of America shall assign its role as Administrative Agent to a successor Administrative Agent that is not a U.S. Person (including any foreign branch of Bank of America that is not a U.S. Person), such successor Administrative Agent (in its capacity as Administrative Agent) shall, to the extent applicable, provide to the Borrowers executed, properly completed originals of Form W-8IMY (together with any required attachments) on or before the date such successor Administrative Agent becomes the Administrative Agent hereunder.

(v) For purposes of this Section 3.01(e), any reference to "Lender" or "Foreign Lender" shall include a domestic or foreign L/C Issuer, as applicable.

(f) Treatment of Certain Refunds . Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01 , it shall pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Party, upon the

request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) VAT .

(i) All amounts set out or expressed to be payable under a Loan Document or Foreign Obligation Loan Document by any Loan Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT. If VAT is or becomes chargeable on any supply made by any Lender, Foreign Obligation Provider, L/C Issuer or Related Party thereof to any Loan Party under a Loan Document or Foreign Obligation Loan Document, and such Lender, Foreign Obligation Provider, L/C Issuer or Related Party thereof (as the case may be) is required to account to the relevant tax authority for the VAT, that Loan Party shall pay to such Lender, Foreign Obligation Provider, L/C Issuer or Related Party thereof (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Lender, Foreign Obligation Provider, L/C Issuer or Related Party thereof (as the case may be) must promptly provide to that Loan Party an appropriate VAT invoice relating to that VAT complying with the relevant law).

(ii) Where a Loan Document or Foreign Obligation Loan Document requires any Loan Party to reimburse or indemnify a Lender, Foreign Obligation Provider, L/C Issuer or Related Party thereof for any cost or expense, that Loan Party shall reimburse or indemnify (as the case may be) the Lender, Foreign Obligation Provider, L/C Issuer or Related Party thereof for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender, Foreign Obligation Provider, L/C Issuer or Related Party thereof reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant Tax Authority.

(h) Survival . Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality; Designated Lenders.

(a) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to perform any of its obligations hereunder or to make, maintain or fund or charge interest with respect to Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Loans or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

(b) If, in any applicable jurisdiction, the Administrative Agent, the L/C Issuer or any Lender or any Designated Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, the L/C Issuer or any Lender or its applicable Designated Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Credit Extension, such Person shall promptly notify the Administrative Agent and then, upon the Administrative Agent notifying the Borrower Representative and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Credit Extension shall be suspended, and to the extent required by applicable Law, cancelled. Upon receipt of such notice, the Loan Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Borrower Representative or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

3.03 Inability to Determine Rates . If, in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof, (a) the Administrative Agent determines that (i) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, or (ii) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (a) above, " Impacted Loans "), or (b) the Administrative Agent or the affected Lender determines that for any reason the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to the Lenders of funding such Eurodollar Rate Loan, the Administrative Agent will promptly so notify the Borrowers and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended (to the extent of the affected Eurodollar Rate Loans or Interest Periods) and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent upon the instruction of the Required Lenders revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause(a)(i) of this section, the Administrative Agent, in consultation with the Borrowers and the affected Lenders, may establish an alternative interest rate for the Impacted Loans **,** in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the affected Lender notifies the Administrative Agent and the Borrowers that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrowers written notice thereof.

3.04 Increased Costs; Reserves on Eurodollar Rate Loans .

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

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or the L/C Issuer;

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

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or, in the case of clause (ii) above, any Loan), or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

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

(c) Mandatory Costs . If any Lender or the L/C Issuer incurs any Mandatory Costs attributable to the Obligations, then from time to time the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such Mandatory Costs. Such amount shall be expressed as a percentage rate per annum and shall be payable on the full amount of the applicable Obligations.

(d) Certificates for Reimbursement . A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(e) Delay in Requests . Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine- (9-) month period referred to above shall be extended to include the period of retroactive effect thereof).

(f) Reserves on Eurodollar Rate Loans . The Borrowers shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrowers shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

3.05 Compensation for Losses . Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrowers; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowers pursuant to Section 11.13 ; including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05 , each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders .

(a) Designation of a Different Lending Office . Each Lender may make any Credit Extension to the Borrowers through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrowers to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04 , or requires the Borrowers to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01 , or if any Lender gives a notice pursuant to Section 3.02 , then at the request of the Borrowers such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04 , as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02 , as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders . If any Lender requests compensation under Section 3.04 , or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 , and in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.06(a) , the Borrowers may replace such Lender in accordance with Section 11.13 .

3.07 Survival . All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension . The obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, each Lender and the Borrowers;

(ii) a Note executed by the Borrowers in favor of each Lender requesting a Note;

(iii) a security agreement, in substantially the form of Exhibit G (together with each other security agreement and security agreement supplement delivered pursuant to Section 6.12 , in each case as amended, the " Security and Pledge Agreement "), duly executed by each domestic Loan Party, together with:

(A) certificates and instruments representing the securities collateral referred to therein accompanied by undated stock powers or share transfer forms or instruments of transfer executed in blank,

(B) proper UCC financing statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under the Security and Pledge Agreement, covering the Collateral described in the Security and Pledge Agreement,

(C) certified copies of UCC, United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents (together with copies of such financing statements and documents) that name any Loan Party as debtor and that are filed in those state and county jurisdictions in which any Loan Party is organized, incorporated or maintains its principal place of business and such other searches that are required by the Perfection Certificate or that the Administrative Agent deems necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Collateral Documents (other than Permitted Liens),

(D) to the extent applicable in the relevant jurisdiction, certified copy of the (i) register of mortgages and charges or equivalent document of each non-U.S. Loan Party and (ii) register of members of each non-U.S. Loan Party, each referencing the security created by each Loan Party in the Loan Documents;

(E) a Perfection Certificate, in substantially the form of Exhibit H , duly executed by each of the Loan Parties;

(F) the Dutch Collateral Documents;

(G) the Singapore Collateral Documents; and

(H) evidence that all other actions, recordings and filings that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created under the Security and Pledge Agreement, Dutch Collateral Documents and Singapore Collateral Documents have been, or substantially concurrently therewith will be, taken (including receipt of duly executed payoff letters and UCC-3 termination statements);

(iv) a Copyright Security Agreement, Patent Security Agreement and Trademark Security Agreement (as each such term is defined in the Security and Pledge Agreement and to the extent applicable) (together with each other intellectual property security agreement delivered pursuant to Section 6.12 , in each case as amended, the " Intellectual Property Security Agreement "), duly executed by each Loan Party party thereto, together with evidence that all action that the Administrative Agent may deem reasonably necessary or desirable in order to perfect the Liens created under the Intellectual Property Security Agreement has been taken;

(v) such written resolutions, minutes of meetings, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require (i) approving the entry into this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party and (ii) evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party;

(vi) to the extent applicable in the relevant jurisdiction, such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly incorporated, organized or formed, is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification;

(vii) a favorable opinion of Kirkland & Ellis LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to such matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(viii) a favorable opinion of NautaDutilh, local counsel in the Netherlands, addressed to the Administrative Agent and each Lender, as to such matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(ix) a favorable opinion of Clifford Chance Pte. Ltd., local counsel in Singapore to the Administrative Agent, addressed to the Administrative Agent and each Lender, as to such matters concerning the Loan Parties incorporated in Singapore and the Loan Documents governed by Singapore law as the Required Lenders may reasonably request;

(x) a certificate of a Responsible Officer of the Borrower Representative either (A) attaching copies of all consents, licenses and approvals required in connection with the consummation by such Loan Party of the Transaction and the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(xi) a certificate signed by a Responsible Officer of the Borrower Representative certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, and (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(xii) certificates attesting to the Solvency of the Loan Parties and their Subsidiaries taken as a whole after giving effect to the Transaction, from a Responsible Officer of the Borrower Representative, substantially in the form of Exhibit I ;

(xiii) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect, together with the certificates of insurance, naming the Administrative Agent, on behalf of the Secured Parties, as an additional insured or lenders loss payee, as the case may be, under all insurance policies (including flood insurance policies) maintained with respect to the assets and properties of the Loan Parties that constitutes Collateral;

(xiv) evidence that the Existing Credit Agreement has been, or concurrently with the Closing Date is being, terminated and all Liens securing obligations under the Existing Credit Agreement have been, or concurrently with the Closing Date are being, released;

(xv) a letter indicating the appointment by Holdings of, and the consent by the Singapore Loan Party to serve, as agent for service of process by Holdings in connection with the charge over shares dated on or about the date of this agreement made between Holdings and the Administrative Agent; and

(xvi) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C Issuer, the Swing Line Lender or any Lender reasonably may require.

(b) (i) All fees required to be paid to the Administrative Agent and the Arrangers on or before the Closing Date shall have been paid and (ii) all fees required to be paid to the Lenders on or before the Closing Date shall have been paid.

(c) Unless waived by the Administrative Agent, the Borrowers shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agent).

(d) There shall not have occurred since December 31, 2014 any event or condition that has had or could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(e) Holdings and its Subsidiaries shall have a *pro forma* Consolidated Leverage Ratio of no greater than 2.60:1.00 after giving effect to the Transaction, as evidenced by a certificate delivered by Holdings to the Agent on the Closing Date, which certificate shall set forth the calculation of such Consolidated Leverage Ratio.

(f) Each Lender shall have obtained all applicable licenses, consents, permits and approvals as deemed necessary by such Lender in order to execute and perform the transactions contemplated by the Loan Documents.

(g) After giving effect to the Revolving Credit Borrowings on the Closing Date, the Total Revolving Credit Outstandings shall not exceed $10,000,000.

(h) The Administrative Agent and the Lenders shall have received copies of the financial statements referred to in Section 5.05, each in form and substance satisfactory to each of them.

Without limiting the generality of the provisions of the last paragraph of Section 9.03 , for purposes of determining compliance with the conditions specified in this Section 4.01 , each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to All Credit Extensions . The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (but in all respects if such representation or warranty is qualified by "material" or "Material Adverse Effect") on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (but in all respects if such representation or warranty is qualified by "material" or "Material Adverse Effect") as of such earlier date.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrowers shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power . Each Loan Party and each of its Subsidiaries (a) is duly incorporated, organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and consummate the Transaction, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c) , to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention . The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject, except to the extent in the case of clause (b)(i) that such failure could not reasonably be expected to have a Material Adverse Effect; or (c) violate any Law.

5.03 Governmental Authorization; Other Consents . No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof subject to Permitted Liens) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) the authorizations, approvals, actions, notices and filings listed on Schedule 5.03 , (ii) the authorizations, approvals, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) such actions as may be required by Laws affecting the offering and sale of securities, and (iv) such actions as may be required by applicable foreign Laws affecting the pledge of the Pledged Equity of Foreign Subsidiaries.

5.04 Binding Effect . This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). The choice of the relevant governing Laws of the Loan documents will be recognized and enforced in each Loan Party's jurisdiction of incorporation.

5.05 Financial Statements; No Material Adverse Effect . (a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of Holdings and its Subsidiaries on a consolidated basis as of the date thereof and their results of operations, cash flows and changes in shareholders' equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of Holdings and its Subsidiaries as of the date thereof, including liabilities for Taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheets of Holdings and its Subsidiaries dated June 30, 2015, and the related consolidated statements of income or operations, and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of Holdings and its Subsidiaries as of the date thereof and their results of operations and cash flows for the period covered thereby, subject, in the case of clauses (i) and (ii) , to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the balance sheet included in the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(d) The consolidated *pro forma* balance sheets of Holdings and its Subsidiaries as at June 30, 2015, and the related consolidated *pro forma* statements of income and cash flows of Holdings and its Subsidiaries for the three (3) months then ended, certified by the chief financial officer or treasurer of each of the Borrowers, copies of which have been furnished to each Lender, fairly present in all material respects the consolidated *pro forma* financial condition of Holdings and its Subsidiaries as at such date and the consolidated *pro forma* results of operations of Holdings and its Subsidiaries for the period ended on such date, in each case giving effect to the Transaction, all in accordance with GAAP.

(e) The consolidated forecasted balance sheets, statements of income and cash flows of Holdings and its Subsidiaries delivered pursuant to Section 4.01 or Section 6.01(d) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by Holdings to be reasonable in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Borrowers' best estimate of its future financial condition and performance.

5.06 Litigation . There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrowers after due and diligent investigation, threatened, or contemplated at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or (b) except as specifically disclosed in Schedule 5.06 , either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default . Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property . Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Schedule 5.08 sets forth as of the date hereof (a) all real property owned by each Loan Party and each of its Subsidiaries, showing as of the date hereof the street address, county or other relevant jurisdiction, state, record owner and book value thereof and (b) all leases of real property under which any Loan Party or any Subsidiary is the lessee, showing as of the date hereof the street address, county or other relevant jurisdiction, state, lessor, lessee, expiration date and annual rental cost thereof.

5.09 Environmental Compliance.

Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) Except as otherwise specifically disclosed in Part A of Schedule 5.09 , the Loan Parties and their respective Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and no claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties of any Loan Party or their respective Subsidiaries are pending or threatened.

(b) Except as otherwise set forth in Part B of Schedule 5.09 , (i) none of the properties currently or formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or formally proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property; (ii) there are no and to the best knowledge of the Loan Parties and their Subsidiaries never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any of its Subsidiaries or, to the best of the knowledge of the Loan Parties, on any

property formerly owned or operated by any Loan Party or any of its Subsidiaries; (iii) there is no asbestos or asbestos-containing material on, at or in any property currently owned or operated by any Loan Party or any of its Subsidiaries; and (iv) Hazardous Materials have not been Released on, at, under or from any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries.

(c) Except as otherwise set forth on Part C Schedule 5.09 , (i) neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release of Hazardous Materials at, on, under, or from any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and (ii) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in compliance with all Environmental Laws.

(d) Except as otherwise set forth on Part D of Schedule 5.09(d) , the Loan Parties and their respective Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current or intended operations or for any property owned, leased, or otherwise operated by any of them; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) to the extent within the control of the Loan Parties and their respective Subsidiaries, each of their Environmental Permits will be timely renewed and complied with, any additional Environmental permits that may be required of any of them will be timely obtained and complied with, without material expense, and compliance with any Environmental Law that is or is expected to become applicable to any of them will be timely attained and maintained, without material expense.

5.10 Insurance . The properties of Holdings and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrowers, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where each Borrower or the applicable Subsidiary operates.

5.11 Taxes . The Loan Parties and each of their Subsidiaries have timely filed all income and other material tax returns and reports required to be filed, and have timely paid all income and other material Taxes (whether or not shown on a tax return), including in its capacity as a withholding agent, levied or imposed upon it or its properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. As of the date hereof, there is no proposed material tax assessment or other claim against, and no material tax audit with respect to, Holdings or any Subsidiary. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement with any Person other than a Loan Party.

5.12 ERISA Compliance . Except where such failure could not reasonably be expected to have a Material Adverse Effect:

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Borrowers, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Borrowers, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither any Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither any Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iii) neither any Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither any Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither any Borrower nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (A) on the Closing Date, those listed on Schedule 5.12(d) hereto and (B) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(e) With respect to each scheme or arrangement mandated by a government other than the United States (a " Foreign Government Scheme or Arrangement ") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States law (a " Foreign Plan "):

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices;

(ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

5.13 Subsidiaries; Equity Interests; Loan Parties . As of the Closing Date, no Loan Party has any Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13 , and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by a Loan Party in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens except Permitted Liens. All of the outstanding Equity Interests in the Borrowers have been validly issued, are fully paid and non-assessable and are owned by the Persons and in the amounts specified on Part (b) of Schedule 5.13 free and clear of all Liens except Permitted Liens. As of the Closing Date, set forth on Part (c) of Schedule 5.13 is a complete and accurate list of all Loan Parties, showing as of the Closing Date (as to each Loan Party) the jurisdiction of its incorporation, the address of its principal place of business and its U.S. taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation.

5.14 Margin Regulations; Investment Company Act . (a) The Loan Parties are not engaged and will not engage, principally or as one (1) of their important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of Holdings or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure . The Loan Parties have disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. The reports, financial statement, certificates and other written information (other than projections, estimates and other forward-looking statements and general economic and industry information) furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document, when taken as a whole, at the Closing Date (in the case of all previously delivered information) or at the time furnished (in the case of all other reports, financial statements, certificates or other information), contains any material misstatement of fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Borrowers represent that such information was prepared in

good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections are not to be viewed as facts or as a guarantee of performance or achievement of any particular results and that actual results may vary from actual results and that such variances may be material and that no assurance can be given that the projected results will be realized.

5.16 Compliance with Laws . Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.17 Intellectual Property; Licenses, Etc . Except to the extent such failure could not reasonably be expected to have a Material Adverse Effect, each Loan Party and each of its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, " IP Rights ") that are reasonably necessary for the operation of their respective businesses (which IP Rights are set forth on Schedule 5.17) , to the best knowledge of the Borrowers without conflict with the rights of any other Person. To the best knowledge of the Borrowers, no slogan or other advertising device, product, process, method, substance, part or other material now employed by any Loan Party or any of its Subsidiaries infringes upon any rights held by any other Person, except where such infringement could not reasonably be expected to have a Material Adverse Effect. Except as specifically disclosed in Schedule 5.17 , no claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Borrowers, threatened in writing, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.18 Solvency . The Loan Parties and their Subsidiaries are, on a consolidated basis, Solvent.

5.19 Casualty, Etc . Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance), condemnation or eminent domain proceeding that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.20 Labor Matters . There are no collective bargaining agreements or Multiemployer Plans covering the employees of any of Holdings or any Subsidiaries as of the Closing Date and none of the Borrowers nor any Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5) years.

5.21 Works Council. No works council *(ondernemingsraad)* has been established or is in the process of being established with respect to the business of Holdings.

5.22 OFAC; Sanction Concerns . Neither the Loan Parties, nor any of their Subsidiaries, nor, to the Loan Parties' knowledge, any director, officer or employee thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) the subject or target of any Sanctions, (ii) included on the then-current OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

5.23 Anti-Corruption Laws . The Loan Parties and their Subsidiaries have conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, in each case to the extent applicable, and have instituted and maintained policies and procedures designed to promote and achieve compliance in all material respects with such laws.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than unasserted contingent indemnity and reimbursement obligations and obligations under Secured Cash Management Agreement and Secured Hedging Agreements), or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been Cash Collateralized), the Borrowers shall, and shall (except in the case of the covenants set forth in Sections 6.01 , 6.02 , 6.03 and 6.11) cause each Subsidiary to:

6.01 Financial Statements . Deliver to the Administrative Agent (for itself and each Lender):

(a) within one hundred twenty (120) days after the end of each fiscal year of Holdings (commencing with the fiscal year ending December 31, 2015), a consolidated and consolidating balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated and consolidating statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing or otherwise reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception (except as the result of the impending maturity of any of the Obligations) as to the scope of such audit, and such consolidating statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of Holdings to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of Holdings and its Subsidiaries.

(b) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Holdings, a consolidated and consolidating balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated and consolidating

statements of income or operations and cash flows for such fiscal quarter and for the portion of Holdings' fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of Holdings as fairly presenting in all material respects the financial condition, results of operations, and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes and such consolidating statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of Holdings to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of Holdings and its Subsidiaries; and

(c) as soon as reasonably available but in any event within sixty (60) days after the end of each fiscal year of Holdings, an annual business plan and budget of Holdings and its Subsidiaries on a consolidated basis, including forecasts prepared by management of the Borrowers, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets and statements of income or operations and cash flows of Holdings and its Subsidiaries on a quarterly basis for the immediately following fiscal year (including the fiscal year in which the Maturity Date for the Term A Facility occurs).

As to any information contained in materials furnished pursuant to Section 6.02(d) , the Borrowers shall not be separately required to furnish such information under Section 6.01(a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrowers to furnish the information and materials described in Sections 6.01(a) and (b) above at the times specified therein.

6.02 Certificates; Other Information . Deliver to the Administrative Agent and each Lender:

(a) [Intentionally Omitted];

(b) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of Holdings (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes) and (ii) a copy of management's discussion and analysis with respect to such financial statements;

(c) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, final management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of any Loan Party by independent accountants in connection with the accounts or books of any Loan Party or any of its Subsidiaries, or any audit of any of them;

(d) promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which the Borrowers may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) [Intentionally Omitted];

(f) concurrently with the delivery of the financial statements referred to in Section 6.01(a), a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Loan Party and its Subsidiaries and containing such additional information as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably specify;

(g) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(h) [Intentionally Omitted];

(i) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect;

(j) concurrently with the delivery of the financial statements pursuant to Section 6.01(a) , (i) a report supplementing Schedule 5.08 , including an identification of all owned and leased real property disposed of by any Loan Party or any Subsidiary thereof during such fiscal year, a list and description (including the street address, county or other relevant jurisdiction, state, record owner, book value thereof and, in the case of leases of property, lessor, lessee, expiration date and annual rental cost thereof) of all real property acquired or leased during such fiscal year and a description of such other changes in the information included in such Schedules as may be necessary for such Schedules to be accurate and complete; (ii) a report supplementing Schedule 5.17 , setting forth (A) a list of registration numbers for all patents, trademarks, service marks, trade names and copyrights awarded to any Loan Party or any Subsidiary thereof during such fiscal year and (B) a list of all patent applications, trademark applications, service mark applications, trade name applications and copyright applications submitted by any Loan Party or any Subsidiary thereof during such fiscal year and the status of each such application; and (iii) a report supplementing Schedule 5.13 containing a description of all changes in the information included in such Schedules as may be necessary for such Schedules to be accurate and complete, each such report to be signed by a Responsible Officer of each of the Borrowers and to be in a form reasonably satisfactory to the Administrative Agent; and

(k) promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request (provided that no Loan Party shall be required to disclose any information if such disclosure would breach any confidentiality obligation of such Loan Party or any of its Subsidiaries or result in the waiver of attorney-client privilege).

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrowers post such documents, or provides a link thereto on the Borrowers' website on the Internet at the website address listed on Schedule 11.02 ; or (ii) on which such documents are posted on the Borrowers' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrowers shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrowers to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrowers shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e. , soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, " Borrower Materials ") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the " Platform ") and (b) certain of the Lenders (each, a " Public Lender ") may have personnel who do not wish to receive material non-public information with respect to the Borrowers or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrowers hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or its securities for purposes of United States Federal and state securities Laws (provided , however , that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.03 Notices . Promptly notify the Administrative Agent and each Lender upon a Responsible Officer obtaining knowledge thereof:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(c) of any occurrence of, or change in, any dispute, litigation, proceeding or suspension that could reasonably be expected to result in an Event of Default;

(d) of the occurrence of any ERISA Event;

(e) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof, including any determination by the Borrowers referred to in Section 2.10(b) ; and

(f) of the (i) occurrence of any Disposition of property or assets for which the Borrowers are required to make a mandatory prepayment pursuant to Section 2.05(b)(ii) , (ii) incurrence or issuance of any Indebtedness for which the Borrowers are required to make a mandatory prepayment pursuant to Section 2.05(b)(iv) , and (iii) receipt of any Casualty/Condemnation Receipt for which the Borrowers are required to make a mandatory prepayment pursuant to Section 2.0(b)(v) .

Each notice pursuant to Section 6.03 (other than Section 6.03(e)) shall be accompanied by a statement of a Responsible Officer of each of the Borrowers setting forth details of the occurrence referred to therein and stating what action the Borrowers have taken and propose to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Tax Obligations . (a) (a) Pay and discharge as the same shall become due and payable, all material Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien) and adequate reserves in accordance with GAAP are being maintained by the Borrowers or such Subsidiary or the same could not reasonably be expected to have a Material Adverse Effect; and (b) timely file all material tax returns required to be filed.

6.05 Preservation of Existence, Etc . (a) (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization or incorporation except in a transaction permitted by Section 7.04 or 7.05 ; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties . (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted; (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities.

6.07 Maintenance of Insurance . Maintain with financially sound and reputable insurance companies not Affiliates of the Borrowers, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and all such insurance shall, subject to Section 6.24 (a) provide for not less than thirty (30) days' prior notice (or ten (10) days' in the case of non-payment) to the Administrative Agent of termination, lapse or cancellation of such insurance unless such insurer has internal policies against providing such notice, (b) name the Administrative Agent as mortgagee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) or loss payee (in the case of property insurance), as applicable and (c) be reasonably satisfactory in all other respects to the Administrative Agent.

6.08 Compliance with Laws . Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records . (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Borrower or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Borrower or such Subsidiary, as the case may be.

6.10 Inspection Rights . Permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrowers; provided , however , that when an Event of Default exists the Administrative Agent (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and without advance notice; provided further that unless an Event of Default has occurred and is continuing, only one (1) such visit per fiscal year shall be at the Borrowers' expense; provided that the Lenders may at their sole cost and expense accompany the Administrative Agent on any visit or inspection.

6.11 Use of Proceeds . Use the proceeds of the Credit Extensions for general corporate purposes not in contravention of any Law or of any Loan Document.

6.12 Covenant to Guarantee Obligations and Give Security . (a) (a) Upon the formation or acquisition or other designation of any new direct or indirect Material Subsidiary by any Loan Party, then the Borrowers shall, at the Borrowers' expense:

(i) within the Collateral Delivery Period after such formation or acquisition (or such later date as the Administrative Agent may agree) or designation, cause such Material Subsidiary, and cause each direct and indirect parent of such Material Subsidiary that is a Loan Party (if it has not already done so), to duly execute and deliver to the Administrative Agent a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Administrative Agent and such Material Subsidiary, guaranteeing the other Loan Parties' obligations under the Loan Documents,

(ii) within the Collateral Delivery Period after such formation or acquisition or designation (or such later date as the Administrative Agent may agree), furnish to the Administrative Agent a description of the real and personal properties of such Material Subsidiary, in detail satisfactory to the Administrative Agent,

(iii) within the Collateral Delivery Period after such formation or acquisition or designation (or such later date as the Administrative Agent may agree), cause such Material Subsidiary and each direct and indirect parent of such Material Subsidiary that is a Loan Party (if it has not already done so) to duly execute and deliver to the Administrative Agent deeds of trust, trust deeds, deeds to secure debt, mortgages, leasehold mortgages, leasehold deeds of trust, Security Agreement Supplements, Perfection Certificate, IP Security Agreements and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (including delivery of all certificates, if any, representing the Equity Interests in and of such Subsidiary, and other instruments of the type specified in Section 4.01(a)(iii) and Section 4.01(a)(iv)(G)), securing payment of all the Obligations of such Material Subsidiary or such parent, as the case may be, under the Loan Documents and constituting Liens on all such real and personal properties constituting Collateral (other, for the avoidance of doubt, real property that does not constitute Material Real Property or Excluded Assets),

(iv) within the Collateral Delivery Period after such formation or acquisition or designation (or such later date as the Administrative Agent may agree), cause such Material Subsidiary and each direct and indirect parent of such Material Subsidiary that is a Loan Party (if it has not already done so) to take whatever action (including the recording of mortgages, the filing of UCC financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the deeds of trust, trust deeds, deeds to secure debt, mortgages, leasehold mortgages, leasehold deeds of trust, Security Agreement Supplements, IP Security Agreements and security and pledge agreements delivered pursuant to this Section 6.12 , enforceable against all third parties in accordance with their terms,

(v) within sixty (60) days after such formation or acquisition or designation (or such later date as the Administrative Agent may agree), deliver to the Administrative Agent, upon the request of the Administrative Agent in its sole discretion at least fifteen (15) days prior thereto, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to the matters contained in clauses (i), (iii) and (iv) above, and as to such other matters as the Administrative Agent may reasonably request; provided that the Administrative Agent shall not require counsel for the Loan Parties to provide a legal opinion in any jurisdiction where it is uncustomary to do so, and

(vi) as promptly as practicable after such formation or acquisition or designation, deliver, upon the request of the Administrative Agent in its sole discretion, to the Administrative Agent with respect to each parcel of Material Real Property located in the United States and owned by the entity that is the subject of such formation or acquisition title policies, surveys and engineering, soils and other reports, and existing environmental assessment reports and flood certification documents, each in scope, form and substance reasonably satisfactory to the Administrative Agent, provided, however, that to the extent that any Loan Party or any of its Subsidiaries shall have otherwise received any of the foregoing items with respect to such Material Real Property, such items shall, promptly after the receipt thereof, be delivered to the Administrative Agent.

(b) Upon the acquisition of any property by any Loan Party, if such property shall not already be subject to a perfected first priority security interest in favor of the Administrative Agent for the benefit of the Secured Parties (subject to Permitted Liens and agreed carve-outs), then the Borrowers shall, at the Borrowers' expense:

(i) within the Collateral Delivery Period after such acquisition (or such later date as the Administrative Agent may agree), furnish to the Administrative Agent a description of the property so acquired in detail satisfactory to the Administrative Agent,

(ii) within the Collateral Delivery Period after such acquisition (or such later date as the Administrative Agent may agree), cause the applicable Loan Party to duly execute and deliver to the Administrative Agent deeds of trust, trust deeds, deeds to secure debt, mortgages, leasehold mortgages, leasehold deeds of trust, Security Agreement Supplements, IP Security Agreement supplements and other security and pledge agreements (including instruments of the type specified in Section 4.01(a)(iv)(G)), as specified by and in form and substance reasonably satisfactory to the Administrative Agent, securing payment of all the Obligations of the applicable Loan Party under the Loan Documents and constituting Liens on all such properties constituting Collateral (other, for the avoidance of doubt, real property that does not constitute Material Real Property or Excluded Assets),

(iii) within the Collateral Delivery Period after such acquisition (or such later date as the Administrative Agent may agree), cause the applicable Loan Party to take whatever action (including the recording of mortgages, the filing of UCC financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on such property, enforceable against all third parties,

(iv) within sixty (60) days after such acquisition (or such later date as the Administrative Agent may agree), deliver to the Administrative Agent, upon the request of the Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to the matters contained in clauses (ii) and (iii) above and as to such other matters as the Administrative Agent may reasonably request; provided that the Administrative Agent shall not require counsel for the Loan Parties to provide a legal opinion in any jurisdiction where it is uncustomary to do so, and

(v) as promptly as practicable after any acquisition of a real property, deliver, upon the request of the Administrative Agent in its sole discretion, to the Administrative Agent with respect to such real property title reports, surveys and engineering, soils and other reports, and existing environmental assessment reports and flood certification documents, each in scope, form and substance reasonably satisfactory to the Administrative Agent, provided , however , that to the extent that any Loan Party or any of its Subsidiaries shall have otherwise received any of the foregoing items with respect to such real property, such items shall, promptly after the receipt thereof, be delivered to the Administrative Agent,

(c) At any time upon request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action (including promptly completing any registration or stamping of documents as may be applicable) as the Administrative Agent may deem necessary or desirable in obtaining the full benefits of, or (as applicable) in perfecting and preserving the Liens of, such guaranties, deeds of trust, trust deeds, deeds to secure debt, mortgages, Security Agreement Supplements, IP Security Agreements and other security and pledge agreements.

(d) Notwithstanding the foregoing or anything else herein to the contrary, (i) if the Administrative Agent determines in its reasonable discretion that the cost to the Loan Parties of obtaining a security interest in the personal property of a Subsidiary is overly burdensome in relation to the benefit to the Secured Parties of obtaining such security interest, the Administrative Agent may consent to the delivery of a less onerous form of collateral, including but not limited to a pledge of the Equity Interests of such Subsidiary and (ii) no mortgages shall be required on any leasehold interests.

(e) Notwithstanding the foregoing or any Loan Agreement to the contrary, (1) no direct or indirect Subsidiary of any Borrower shall be required to become a Guarantor or grant Liens on its assets if (i) such Subsidiary is prohibited from guaranteeing the Obligations (x) by applicable law, rule regulation or by any contractual obligation (to the extent not created for such purpose) existing on the Closing Date or (y) by applicable law, rule, regulation or by any contractual obligation (to the extent not created for such purpose) existing at the time of acquisition of such Subsidiary after the Closing Date, for so long as such prohibition exists or (ii) such Subsidiary

which would require governmental or regulatory consent, approval, license or authorization to provide a guarantee, unless such consent, approval, license or authorization has been received; (2) neither a CFC nor a CFC Holdco shall be required to be a Guarantor of any Obligations of a U.S. Loan Party; (3) the security for the Obligations of the U.S. Loan Parties shall include 65% of the voting Equity Interests (and 100% of the non-voting Equity Interests) of each first-tier CFC and each CFC Holdco; and (4) none of the assets of any CFC or CFC Holdco shall be pledged as security for payment of the Obligations of the U.S. Loan Parties, except that in the case of a CFC Holdco, the security for the Obligations of a U.S. Loan Parties shall include 65% of the voting Equity Interests (and 100% of the non-voting Equity Interests) of each first-tier CFC owned directly by such CFC Holdco; provided that this paragraph (e) shall not apply to a CFC or CFC Holdco if such CFC or CFC Holdco is a guarantor of any other indebtedness of any U.S. Loan Party.

6.13 Compliance with Environmental Laws . Except where such failure could not reasonably be expected to result in a Material Adverse Effect : (i) comply, and require and take commercially reasonable steps to cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; (ii) obtain and renew all Environmental Permits necessary for its operations and properties; and (iii) conduct any investigation, study, sampling and testing, and undertake any cleanup, response or other corrective action necessary to address all Hazardous Materials at, on, under or emanating from any of properties owned, leased or operated by it in accordance with the requirements of all Environmental Laws; provided , however , that neither the Borrowers nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

6.14 [Intentionally Omitted].

6.15 Further Assurances . Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments (including promptly completing any registration or stamping of documents as may be applicable) as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) subject to the limitations on perfecting and protecting Liens set forth herein and in the other Loan Documents perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

6.16 [Intentionally Omitted].

6.17 [Intentionally Omitted].

6.18 Information Regarding Collateral . (a) Not effect any change (i) in any Loan Party's legal name, (ii) in the location of any Loan Party's chief executive or registered office, (iii) in any Loan Party's identity or organizational structure, or (iv) in any Loan Party's jurisdiction of organization or incorporation (in each case, including by merging with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), until (A) it shall have given the Administrative Agent not less than fifteen (15) (or less if acceptable to the Administrative Agent) days' prior written notice (in the form of certificate signed by a Responsible Officer), or such lesser notice period agreed to by the Administrative Agent, of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Administrative Agent may reasonably request and (B) it shall have taken all action reasonably satisfactory to the Administrative Agent to maintain the perfection and priority of the security interest of the Administrative Agent for the benefit of the Secured Parties in the Collateral, if applicable. Each Loan Party agrees to promptly provide the Administrative Agent with certified Organization Documents reflecting any of the changes described in the preceding sentence.

(b) Concurrently with the delivery of financial statements pursuant to Section 6.01(a) , deliver to the Administrative Agent a Perfection Certificate Supplement (except as noted therein with respect to any continuation statements to be filed within such period).

6.19 [Intentionally Omitted].

6.20 Cash Collateral Accounts . Maintain, and cause each of the other Loan Parties (other than Ichor Systems Singapore Pte. Ltd.) to maintain, all Cash Collateral Accounts with Bank of America, but only to the extent that Bank of America agrees to provide such accounts to the Loan Parties.

6.21 Deposit Accounts . No later than one hundred eighty (180) days following the Closing Date (or such later date as the Administrative Agent may agree), each U.S. Loan Party shall maintain a Lender as such Person's principal domestic depository bank.

6.22 Anti-Corruption Laws and Sanctions . Conduct its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation and Sanctions, in each case to the extent applicable and (b) implement and maintain in effect policies and procedures designed to ensure compliance in all material respects by Holdings and its Subsidiaries and their respective directors, officers, employees and agents with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation and Sanctions, in each case to the extent applicable.

6.23 Centre of Main Interest and Establishments . Holdings shall not, without the prior written consent of the Administrative Agent, take any action that shall cause its centre of main interests (as that term is used in Article 3(1) of the Insolvency Regulation) to be situated outside of its jurisdiction of incorporation, or cause it to have an establishment (as that term is used in Article 2(h) of the Insolvency Regulation) situated outside of its jurisdiction of incorporation.

6.24 Post-Closing Matters. Borrowers shall, and shall cause each of their Subsidiaries to, satisfy the requirements set forth on Schedule 6.24 on or before the date thereon specified for such requirement, in each case as such date may be extended by the Administrative Agent in its sole discretion.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than unasserted contingent indemnity and reimbursement obligations and obligations under Secured Cash Management Agreement and Secured Hedging Agreements), or any Letter of Credit shall remain outstanding (other than Letters of Credit that have been Cash Collateralized), the Loan Parties shall not, nor shall it permit any Subsidiary to, directly or indirectly:

7.01 Liens . Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 7.01(b) and any renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.02(d), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(d) ;

(c) Liens for taxes not yet delinquent, Liens in respect of taxes not in excess of $50,000 at any time outstanding or Liens for taxes which are being contested in good faith and by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien), if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than sixty (60) days or which are being contested in good faith and by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien), if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) ;

(i) Liens securing Indebtedness permitted under Section 7.02(f) ; provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition;

(j) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one (1) or more accounts maintained by Holdings or any of its Subsidiaries with any Lender, in each case in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing solely the customary amounts owing to such bank with respect to cash management and operating account arrangements; provided, that, unless such Liens are under clause 24 and 25 of the general terms and conditions (*algemene voorwaarden*) of the Dutch Banker's Association (*Nederlandse Vereniging van Banken*) or any similar term applied by a Dutch bank,, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(k) Liens arising out of judgments or awards not resulting in an Event of Default; provided the applicable Loan Party or Subsidiary shall in good faith be prosecuting an appeal or proceedings for review;

(l) Any interest or title of a lessor, sublessor, licensor, sublessor or sublicensor under any lease, license, sublease or sublicense entered into by any Loan Party or any Subsidiary thereof and covering only the assets so leased, licensed, subleased or sublicensed;

(m) Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection;

(n) (i) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto and (ii) deposits made in the ordinary course of business to secure liability for premiums to insurance carriers;

(o) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other acquisition of property not otherwise prohibited hereunder;

(p) to the extent constituting a Lien, the filing of UCC (or equivalent) financing statements solely as a precautionary measure in connection with operating leases or consignment of goods;

(q) Liens securing Indebtedness permitted under Section 7.02(l) ;

(r) other Liens securing Indebtedness outstanding in an aggregate principal amount not to exceed $1,000,000 at any time outstanding;

(s) the replacement, extension or renewal of any Lien permitted by clauses (b) and (i) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Indebtedness secured thereby ;

(t) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(u) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by any Loan Party or Subsidiary in the ordinary course of business in accordance with the past practices of such Person;

(v) (i) non-exclusive licenses of intellectual property or intellectual property rights and (ii) licenses of intellectual property or intellectual property rights that could not result in a legal transfer of title of such intellectual property or intellectual property rights that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas, in each case granted by any Loan Party or any Subsidiary in the ordinary course of business, and not interfering in any material respect with the ordinary conduct of business of such Person;

(w) Liens granted by a Non-Loan Party Subsidiary in favor of a Borrower or another Loan Party in respect of Indebtedness or other obligations owned by such Subsidiary to such Borrower or such other Loan Party;

(x) Liens permitted to remain outstanding under any Dutch Collateral Document or Singapore Collateral Document; and

(y) Liens on cash collateral in an amount not to exceed $220,000 in a deposit account at Bank Leumi in the name of Ichor Systems Ltd., an entity organized under the laws of Scotland, in favor of Gesser Rishpi & Co. for VAT liabilities.

7.02 Indebtedness . Create, incur, assume or suffer to exist any Indebtedness, except:

(a) obligations (contingent or otherwise) existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates, commodities or foreign exchange rates and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(b) Indebtedness of a Loan Party or a Subsidiary of a Loan Party owed to another Loan Party or Subsidiary of a Loan Party , which Indebtedness shall (i) in the case of Indebtedness owed to a Loan Party, constitute “Pledged Collateral” under the Security and Pledge Agreement and (ii) be otherwise expressly permitted under the provisions of Section 7.03 ;

(c) the Obligations;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.02 and any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension; and provided , still further , that the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate as reasonably determined by the Borrowers;

(e) Guarantees of a Loan Party or a Subsidiary of a Loan Party in respect of Indebtedness otherwise permitted hereunder of a Loan Party or a Subsidiary of a Loan Party; provided that guarantees by any Loan Party of the obligations of any Non-Guarantor Subsidiary shall be subject to Section 7.03 ;

(f) (x) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i) ; provided , however , that the aggregate amount of all such Indebtedness at any one (1) time outstanding shall not exceed $1,000,000 and (y) any Permitted Refinancing thereof;

(g) earn-out obligations arising in connection with a Permitted Acquisition which are payable based on the achievement of specified financial results over time, and which are structured such that, they are not required to be paid if (and for so long as) the Loan Party cannot satisfy any condition contained in Section 7.06(h) ;

(h) Indebtedness of any Person that becomes a Subsidiary of Holdings after the date hereof in a transaction permitted hereunder in an aggregate principal amount not to exceed $2,500,000 at any time outstanding (provided that such Indebtedness is existing at the time such Person becomes a Subsidiary of Holdings and was not incurred solely in contemplation of such Person's becoming a Subsidiary of Holdings) and any Permitted Refinancing thereof;

(i) (i) Indebtedness owed to any depository bank in respect of any netting services or overdraft and related liabilities arising from cash management agreements, in each case in connection with deposit accounts incurred in the ordinary course and (ii) Indebtedness arising from or the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight over drafts) drawn against insufficient funds in the ordinary course of business;

(j) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(k) Indebtedness consisting of unsecured promissory notes issued by Holdings or any of its Subsidiaries to current or former officers, directors, employees and consultants, their respective estates, heirs, permitted transferees, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings or any direct or indirect parent thereof permitted by Section 7.06(g) ;

(l) Indebtedness of Subsidiaries of Holdings that are not Loan Parties in an aggregate principal amount not to exceed $1,000,000 at any one (1) time;

(m) surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(n) Indebtedness in an aggregate principal amount not to exceed $2,000,000 at any time outstanding;

(o) any joint and several liability arising as a result of the establishment of a fiscal unity (*fiscale eenheid*) between Holdings and Icicle Acquisition Holding Co-op or any other Subsidiary incorporated in the Netherlands or its equivalent in any other relevant jurisdiction;

(p) any DP Amount and Accrued DP Interest;

(q) other unsecured subordinated Indebtedness approved in writing by the Required Lenders; provided, however, that (i) the Loan Parties are in pro forma compliance with the financial covenants set forth in Section 7.11 after giving effect to the incurrence of such subordinated Indebtedness, (ii) no Default or Event of Default shall exist immediately prior to the incurrence of such subordinated Indebtedness or would result therefrom, and (iii) such subordinated Indebtedness is subject to a subordination agreement or other subordination terms acceptable to the Required Lenders (which shall include, without limitation, unlimited payment blockage and standstill provisions);

(r) (i) purchase price adjustments in connection with Permitted Acquisitions, (ii) indemnity payments in connection with Permitted Acquisitions, and (iii) Permitted Seller Debt; provided that in each case, the conditions to a Permitted Acquisition in Section 7.03(g) are satisfied; and

(s) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business.

7.03 Investments . Make or hold any Investments, except:

(a) Investments held by the Loan Parties and Subsidiaries in the form of cash and Cash Equivalents;

(b) advances to officers, directors and employees of the Borrowers and Subsidiaries in an aggregate amount not to exceed $250,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(c) (i) Investments by Holdings and its Subsidiaries in their respective Subsidiaries outstanding on the date hereof, (ii) additional Investments by Holdings and its Subsidiaries in Loan Parties, (iii) additional Investments by Subsidiaries of the Borrowers that are not Loan Parties in other Subsidiaries that are not Loan Parties and (iv) so long as no Default has occurred and is continuing or would result from such Investment, additional Investments by the Loan Parties in wholly-owned Subsidiaries that are not Loan Parties in an aggregate amount invested from the date hereof not to exceed 10% of Consolidated EBITDA for the most recent completed period of four (4) fiscal quarters at any time outstanding;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.02 ;

(f) Investments existing on the date hereof (other than those referred to in Section 7.03(c)(i)) and set forth on Schedule 7.03(f) , together with any renewal, replacement or extension thereof;

(g) the purchase or other acquisition of all of the Equity Interests in, or all or substantially all of the property of, any Person that, upon the consummation thereof, will be wholly-owned directly by the Borrowers or one (1) or more of its wholly-owned Subsidiaries (including as a result of a merger or consolidation) (each a " Permitted Acquisition "); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.03(g) :

(i) the lines of business of the Person to be (or the property of which is to be) so purchased or otherwise acquired shall be substantially the same, reasonably related or incidental lines of business as one (1) or more of the principal businesses of the Loan Parties and their Subsidiaries in the ordinary course;

(ii) the Loan Parties shall have minimum Liquidity of at least $7,500,000 on a *pro forma* basis after giving effect thereto;

(iii) the Total Acquisition Consideration paid by or on behalf of the Loan Parties and their Subsidiaries for any such purchase or other acquisition, when aggregated with the Total Acquisition Consideration paid by or on behalf of the Loan Parties and their Subsidiaries for all other purchases and other acquisitions made by the Loan Parties and their Subsidiaries pursuant to this Section 7.03(g) , shall not exceed (x) $20,000,000 per proposed transaction plus any portion of Cumulative Amount used to make such acquisition or (y) $40,000,000 plus any portion of Cumulative Amount used to make such acquisition in the aggregate during the term of this Agreement; provided that the aggregate amount of such Investments by Loan Parties in assets that will not (or will not become) owned by a Loan Party or in Equity Interests of Persons that will not become Loan Parties shall not exceed $2,500,000 at any time outstanding plus any portion of Cumulative Amount used to make such acquisition;

(iv) (A) immediately before and immediately after giving *pro forma* effect to any such purchase or other acquisition, no Default shall have occurred and be continuing and (B) immediately after giving effect to such purchase or other acquisition, (x) the Loan Parties and their Subsidiaries shall be in *pro forma* compliance with the covenant set forth in Section 7.11 (a) , less .25x, and (y) Loan Parties and their Subsidiaries shall be in *pro forma* compliance with the covenants set forth in Section 7.11 (b) , each such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby; and

(v) the Borrowers shall have delivered to the Administrative Agent and each Lender, at least five (5) Business Days prior to the date on which any such purchase or other acquisition is to be consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this clause (vi) have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition; and

(h) to the extent constituting Investments, advances in respect of transfer pricing and cost-sharing arrangements (i.e. "cost-plus" arrangements) that are in the ordinary course of business;

(i) Investments in Swap Contracts to the extent permitted pursuant to Section 7.02(a) ;

(j) to the extent deemed to be an Investment, deposits of cash that constitute Permitted Liens;

(k) advances made in connection with purchases of goods or services by the Loan Parties in the ordinary course of business;

(l) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to Section 7.05 ;

(m) Investments acquired in a Permitted Acquisition to the extent that such Investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence prior to the date of such Permitted Acquisition;

(n) So long as no Event of Default has occurred and is continuing under Section 8.01(a) , (f) or (g) or would result therefrom, Investments by the Borrower and its wholly-owned Subsidiaries in joint ventures in an aggregate amount invested from the date hereof not to exceed 10% of Consolidated EBITDA for the most recent completed period of four (4) fiscal quarters at any time outstanding;

(o) Equity Interests acquired in connection with Restricted Payments permitted by Section 7.06 ;

(p) Investments consisting of cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with an acquisition or other Investment or disposition permitted hereunder or, if upon consummation thereof, the Obligations would be repaid in full;

(q) Investments in the nature of pledges or deposits with respect to the leases or utilities provided to third parties in the ordinary course of business;

(r) Investments in the ordinary course of business consisting of Article 3 of the Uniform Commercial Code endorsements for collection or deposit and Article 4 of the Uniform Commercial Code customary trade arrangements with customers;

(s) So long as no Event of Default has occurred and is continuing under Section 8.01(a) , (f) or (g) or would result therefrom, Investments by the Loan Parties and their Subsidiaries not otherwise permitted under this Section 7.03 in an aggregate amount not to exceed $2,000,000 at any time outstanding, plus the then applicable Cumulative Amount;

(t) any Loan Party or Subsidiary may acquire and hold accounts receivables owing to any of them if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary terms.

7.04 Fundamental Changes . Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one (1) transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person:

(a) any Subsidiary may merge with (i) any of the Borrowers, provided that such Borrower shall be the continuing or surviving Person, or (ii) any one (1) or more other Subsidiaries, provided that when any Loan Party is merging with another Subsidiary, such Loan Party shall be the continuing or surviving Person;

(b) (i) any domestic Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another domestic Loan Party, (ii) any foreign Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any domestic Loan Party or other foreign Loan Party;

(c) any Non-Guarantor Subsidiary may Dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) to (i) another Non-Guarantor Subsidiary or (ii) to a Loan Party;

(d) in connection with any acquisition permitted under Section 7.03 , any Subsidiary of any Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that (i) the Person surviving such merger shall be a wholly-owned Subsidiary of such Borrower and (ii) in the case of any such merger to which any Loan Party (other than the Borrowers) is a party, such Loan Party is the surviving Person;

(e) Dispositions permitted by Section 7.05 and Restricted Payments permitted by Section 7.06 ; and

(f) so long as no Default has occurred and is continuing or would result therefrom, each of the Borrowers and any of its Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided , however , that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the such Borrower is a party, such Borrower is the surviving corporation and (ii) in the case of any such merger to which any Loan Party (other than the Borrowers) is a party, such Loan Party is the surviving corporation.

7.05 Dispositions . Make any Disposition, except:

(a) Dispositions of obsolete, surplus, uneconomical or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory in the ordinary course of business (including pursuant to cost-plus or transfer pricing arrangements to Subsidiaries of Holdings that are not Loan Parties);

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) (i) Dispositions of property by any Subsidiary to any Borrower or to a wholly-owned Subsidiary; provided that the amount of Dispositions by transferors that are Loan Parties to transferees that are not Loan Parties shall not exceed $1,000,000 per fiscal year and (ii) Dispositions of property by any non-Loan Party Subsidiary to a non-Loan Party Subsidiary;

(e) Liens permitted by Section 7.02 , Investments permitted by Section 7.03 , Dispositions permitted by Section 7.04 , Restricted Payments permitted by Section 7.06 and payments of Indebtedness permitted by Section 7.09 ;

(f) Dispositions by Holdings and its Subsidiaries not otherwise permitted under this Section 7.05 ; provided that (i) at the time of such Disposition, no Default or Event of Default shall exist or would result from such Disposition, (ii) the aggregate fair market value of all property Disposed of in reliance on this clause (f) in any fiscal year shall not exceed 2.5% of Total Assets of Holdings and its Subsidiaries and (iii) not less than 75% of the purchase price for such asset shall be paid to the Borrowers or such Subsidiaries in cash (it being understood that for the purposes of this clause (g)(iii) , the following shall be deemed to be cash: (A) any liabilities (as shown on the most recent balance sheet of Holdings and its Subsidiaries provided hereunder or in the footnotes thereto) of Holdings and its Subsidiaries, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which Holdings and its Subsidiaries shall have been released by all applicable creditors in writing and (B) any securities received by Holdings or any Subsidiary from such transferee that are converted by such Borrower or such Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable Disposition);

(g) so long as no Default shall occur and be continuing, the grant of any option or other right to purchase any asset in a transaction that would be permitted under the provisions of Section 7.05(f) ;

(h) Dispositions of a *de minimis* number of Equity Interests of a Subsidiary in order to qualify members of the governing body of such Subsidiary, if required by applicable law;

(i) Dispositions resulting from casualty or condemnation events or any taking under power of eminent domain;

(j) the terminating or unwinding of any Swap Contract in accordance with its terms;

(k) (i) the lapse of registered patents, trademarks, copyrights and other intellectual property to the extent not economically desirable in the conduct of their business (ii) the abandonments of patent, trademarks, copyrights or other intellectual property rights in the ordinary course of business, so long as, in each case, such lapse or abandonment is not materially adverse to the interest of the Lenders in their capacities as such;

(l) Dispositions of accounts receivable in connection with the collection or compromise thereof;

(m) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of Holdings and its Subsidiaries;

(n) the use or transfer of money or Cash Equivalents in the ordinary course of business in a manner not otherwise prohibited by this Agreement or the other Loan Documents;

(o) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements; and

(p) sales of non-core assets acquired in connection with Permitted Acquisitions or other Investments.

7.06 Restricted Payments . Declare or make, directly or indirectly, any Restricted Payment, except that:

(a) each Borrower may make Restricted Payments to the other Borrowers and the Guarantors;

(b) each Subsidiary of a Borrower may make Restricted Payments to the Borrowers, any Subsidiaries of the Borrowers that are Guarantors and any other Person that owns a direct Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(c) the Loan Parties and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(d) the Borrowers and each Subsidiary may purchase, redeem or otherwise acquire its common Equity Interests with the proceeds received from the substantially concurrent issue of new common Equity Interests;

(e) [Intentionally Omitted];

(f) Holdings may make direct or indirect Restricted Payments:

(i) the proceeds of which shall be used by such direct or indirect parent to pay its operating expenses and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), in each case, that are reasonable and customary and incurred in the ordinary course of business and that are directly attributable to the ownership or operations of Holdings and its Subsidiaries and any reasonable and customary indemnification claims made by directors or officers of Holdings (or such parent) directly attributable to the ownership or operations of Holdings and its Subsidiaries;

(ii) [Intentionally Omitted]; and

(iii) the proceeds of which shall be used by Holdings or any direct or indirect parent of Holdings to pay franchise taxes and other fees, taxes and expenses required to maintain its corporate existence;

provided that the amount Restricted Payments made pursuant to this clause (e) shall not exceed $500,000 in any fiscal year;

(g) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings (or any direct or indirect parent of Holdings) or any director of such Person to the extent such salaries, bonuses and other benefits are directly attributable to the ownership or operation of Holdings and its Subsidiaries in an amount not to exceed $500,000 in the aggregate in any fiscal year;

(h) so long as (i) no Event of Default shall have occurred and be continuing or would result therefrom, and (ii) the aggregate amount of cash payments made pursuant to this clause (g) does not exceed $2,000,000 in any fiscal year of Holdings (with unused amounts in any fiscal year being carried over to succeeding fiscal years subject to a maximum of $4,000,000 in any fiscal year), plus the then applicable Cumulative Amount, Restricted Payments to Holdings (or any direct or indirect parent thereof) to permit Holdings (or any direct or indirect parent thereof) to (A) repurchase, retire or otherwise acquire or retire for value Equity Interests issued by Holdings (or any direct or indirect parent thereof) to any future, present or former employee, officer, director or consultant of Holdings or any of its Subsidiaries or (B) make payments of principal or interest on promissory notes that were issued in lieu of cash payments for the repurchase, retirement or other acquisition or retirement for value of such Equity Interests, in each case pursuant to any employee

or director equity plan, employee, officer or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director or consultant of Holdings or any of its Subsidiaries; provided that any cancellation of Indebtedness owing to Holdings in connection with and as consideration for a repurchase of Equity Interests of Holdings shall not be deemed to constitute a Restricted Payment for the purposes of this clause (g);

(i) so long as no Default or Event of Default shall have occurred and be continuing or would result there from, Holdings and its Subsidiaries may make payments with respect to earn-out obligations, DP Amounts and Accrued DP Interest; and

(j) the Loan Parties may issue the Closing Date Dividend provided that: (i) no Default has occurred and is continuing or would arise as a result of such Restricted Payment, (ii) after giving effect to such Restricted Payment, the Loan Parties taken as a whole will be Solvent, (iii) the aggregate amount of such Restricted Payment shall not exceed $22,088,228, and (iv) such Restricted Payment is made on or promptly after the Closing Date, but in any case not more than thirty (30) days after the Closing Date.

(k) Holdings shall be permitted to make additional Restricted Payments not otherwise permitted pursuant to this Section 7.06 so long as (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) as of the last day of the most recent period for which financial statements have been furnished pursuant to clauses (a) and (b) , respectively, of Section 6.01 , the Consolidated Leverage Ratio does not exceed 1.50 to 1.00 on a pro forma basis after giving effect thereto, and (iii) the Loan Parties shall have minimum Liquidity of at least $7,500,000 on a pro forma basis after giving effect thereto.

(l) The Loan Parties may make the Restricted Employee Payments provided that: (i) no Default has occurred and is continuing or would arise as a result of any such Restricted Employee Payment, (ii) after giving effect to any such Restricted Employee Payment, each Loan Party will be Solvent, and (iii) the aggregate amount of all such Restricted Employee Payments shall not exceed $3,109,870.

7.07 Change in Nature of Business . Engage in any material line of business substantially different from those lines of business conducted by Holdings and its Subsidiaries on the date hereof or any business reasonably related or incidental thereto.

7.08 Transactions with Affiliates . Enter into any transaction of any kind with any Affiliate of the Borrowers, whether or not in the ordinary course of business, other than:

(a) on fair and reasonable terms substantially as favorable to such Borrower or such Subsidiary as would be obtainable by such Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate;

(b) (i) reimburse Francisco Partners and its Affiliates or any equity holder up to reasonable and documented director fees, board travel expenses and other out of pocket expenses incurred with respect to Holdings and its Subsidiaries and (ii) so long as no Event of Default has occurred and is continuing pursuant to Section 8.01(a) , (f) or (g) , pay to Francisco Partners, its

Affiliates or any equity holder fees pursuant to the Management Agreement (the " Management Fees ") and fees pursuant to the Consulting Agreement (the " Consulting Fees ") in an aggregate amount not to exceed $375,000 in any fiscal quarter for Management Fees and Consulting Fees (the " Management/Consulting Fee Cap "); provided however, if all or part of the Management Fees or the Consulting Fees cannot be, or otherwise is not, paid during a given fiscal quarter, then the Management Fees or the Consulting Fees, as applicable, for such fiscal quarter that are not paid during such fiscal quarter shall be accrued, on a cumulative basis, and such Management Fees or Consulting Fees, as applicable (collectively, the " Deferred Fees "), shall be payable in any subsequent fiscal quarter the Loan Parties choose; provided further that the amount of any such Deferred Fees paid during any fiscal quarter shall not reduce the amount of Management Fees or Consulting Fees otherwise allowed to be paid for such fiscal quarter;

(c) any Indebtedness incurred pursuant to Section 7.02 , any Disposition permitted under Section 7.05 , any Restricted Payment permitted under Section 7.06 and any Investments permitted under Section 7.03 ;

(d) transactions between or among Holdings and its Subsidiaries not otherwise prohibited hereunder;

(e) employment and severance arrangements between Holdings and its Subsidiaries and their respective officers, directors and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business;

(f) payments by Holdings and its Subsidiaries pursuant to the tax sharing agreements among Holdings and its Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Subsidiaries;

(g) the payment of customary fees and reasonable out of pocket costs and expenses to, and indemnities provided on behalf of, directors, officers and employees of Holdings (and any of its direct or indirect parents) and its Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of Holdings and its Subsidiaries;

(h) the issuance of Equity Interests (other than Disqualified Capital Stock) of Holdings to any officer, director, employee or consultant of any Holdings or any of its Subsidiaries; and

(i) the issuance or transfer of Equity Interests (other than Disqualified Capital Stock) of Holdings or its direct or indirect parents to any direct or indirect equity holder or to any former, current or future director, manager, officer, employee or consultant (or any Affiliate of any of the foregoing) of Holdings, any of its Subsidiaries or any direct or indirect parent thereof.

7.09 Burdensome Agreements . Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability (i) of any Subsidiary to make Restricted Payments to the Borrowers or any Guarantor or to otherwise transfer property to or invest in the Borrowers or any Guarantor, (ii) of any Subsidiary to Guarantee the Indebtedness of the Borrowers or (iii) of Holdings or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; provided , however , that the foregoing restrictions in this Section 7.09 shall not apply to restrictions that:

(a) exist under the Loan Documents,

(b) (x) exist on the date hereof and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (y) to the extent restrictions permitted by clause (x) are set forth in an agreement evidencing Indebtedness, any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing is not less favorable to the Lenders,

(c) are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary of Holdings, so long as such restrictions were not entered into in contemplation of such Person becoming a Subsidiary of Holdings,

(d) are binding on a Non-Guarantor Subsidiary and represent Indebtedness which is permitted by Section 7.02 ,

(e) arise in connection with any Disposition permitted by Section 7.05 (so long as the applicable restriction applies solely to the assets the subject of such Disposition and not to the proceeds to be received by any of its Subsidiaries in connection with such Disposition),

(f) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.03 and applicable solely to such joint venture,

(g) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.02 but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness,

(h) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto,

(i) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Subsidiary,

(j) with respect to clause (b) above only, are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business,

(k) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business,

(l) arise in connection with cash or other deposits permitted under Sections 7.02 and 7.03 and limited to such cash or deposit,

(m) are restrictions regarding licensing or sublicensing by Holdings and its Subsidiaries of intellectual property in the ordinary course of business that could not reasonably be expected to have an adverse impact on the business of the Borrowers and its Subsidiaries, taken as a whole, and

(n) any amendments, modifications, restatements, refinancings or renewals of the agreements, contracts or instruments referred to in clauses (a) through (m) above, provided that such amendments, modifications, restatements or renewals are not more materially restrictive with respect to such encumbrances or restrictions than those contained in such predecessor agreements, contracts or instruments (as reasonably determined by Holdings).

7.10 Use of Proceeds . Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants.

(a) Consolidated Leverage Ratio . Permit the Consolidated Leverage Ratio as of the last day of any period of four (4) fiscal quarters of the Borrowers set forth below to be greater than the ratio set forth below opposite such period:

Four (4) Fiscal Quarters Ending	Maximum Consolidated Leverage Ratio
December 31, 2015	3.00:1.00
March 31, 2016	3.00:1.00
June 30, 2016	3.00:1.00
September 30, 2016	3.00:1.00
December 31, 2016	2.50:1.00
March 31, 2017	2.50:1.00
June 30, 2017	2.50:1.00
September 30, 2017	2.50:1.00
December 31, 2017	2.25:1.00
March 31, 2018	2.25:1.00
June 30, 2018	2.25:1.00
September 30, 2018	2.25:1.00
December 31, 2018	2.00:1.00

Four (4) Fiscal Quarters Ending	Maximum Consolidated Leverage Ratio
March 31, 2019	2.00:1.00
June 30, 2019	2.00:1.00
September 30, 2019	2.00:1.00
December 31, 2019	2.00:1.00
March 31, 2020	2.00:1.00
June 30, 2020	2.00:1.00

(b) Consolidated Fixed Charge Coverage Ratio . Permit the Consolidated Fixed Charge Coverage Ratio as of the last day of any fiscal quarter of the Borrowers, commencing with the fiscal quarter ending December 31, 2015, to be less than 1.25:1.00.

7.12 Sanctions . Directly or indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer, Swing Line Lender, or otherwise) of Sanctions.

7.13 Amendments of Organization Documents . Amend any of its Organization Documents in a manner that would reasonably be expected to be materially adverse to the interests of the Lenders in their capacities as such.

7.14 Accounting Changes . Make any change in (a) accounting policies or reporting practices, except as required by GAAP, or (b) fiscal year, in each case, without the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed).

7.15 Prepayments, Etc. of Indebtedness . Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any subordinated Indebtedness, except (a) the prepayment of the Credit Extensions in accordance with the terms of this Agreement and (b) regularly scheduled or required repayments or redemptions of Indebtedness set forth in Schedule 7.02 and refinancings and refundings of such Indebtedness in compliance with Section 7.02(d) .

7.16 Anti-Corruption Laws . Directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

7.17 Holding Companies . In the case of Holdings, engage in any business or activity other than: (a) the ownership of all outstanding direct and indirect Equity Interests in its Subsidiaries, (b) maintaining its corporate existence, (c) participating in tax, accounting and other administrative activities as a member of the consolidated group of companies, including the Loan Parties (including entering into engagement letters and similar type contracts and agreements with attorneys, advisors, accountants and other professionals and participating thereunder), (d) the execution and delivery of the Loan Documents and other documents relating to the Transaction to which they are a party, the Consulting Agreement and Management Agreement, and the performance of their respective obligations under each of the foregoing, (e) providing indemnification to officers, directors, shareholders and employees, (f) holding any cash or property received in connection with Restricted Payments permitted under Section 7.06 , (g) Investments and loans and advances to its Subsidiaries permitted hereunder, (h) providing guarantees for the benefit of Subsidiaries to the extent such Person is otherwise permitted to enter into the transactions under this Agreement (including guarantees of lease obligations), (i) holding nominal deposits in deposit and securities accounts in connection with any of the foregoing transactions, and (j) activities incidental to the businesses or activities described in clauses (a) through (i) of this Section.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default . Any of the following shall constitute an "Event of Default":

(a) Non-Payment . Any Borrower or any other Loan Party fails to (i) pay the amounts required to be paid to the Arrangers (other than MLPFS) pursuant to Section 2.09(b)(ii) of this Agreement on the Closing Date (ii) pay when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (iii) pay within three (3) days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iv) pay within five (5) days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants . Any Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.01 , 6.02 , 6.03 , 6.05 , 6.07 , 6.10 , 6.11 , 6.12 , 6.18 , 6.20 , 6.21 , 6.24 or Article VII ; or

(c) Other Defaults . Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of a Responsible Officer of a Loan Party obtaining knowledge thereof and written notification of such failure by the Administrative Agent; or

(d) Representations and Warranties . Any representation, warranty, certification or written statement of fact made or deemed made by or on behalf of the Borrowers or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (or in any respect if such representation or warranty is qualified by "material" or "Material Adverse Effect") when made or deemed made; or

(e) Cross-Default . (i) Any Loan Party or any Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $1,500,000, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than $1,500,000 or (iii) there occurs any event of default (after giving effect to any grace or cure period with respect thereto) under any Foreign Obligation Loan Document of more than $1,500,000; or

(f) Insolvency Proceedings, Etc . Any Loan Party or any Material Subsidiary or domestic Subsidiary thereof institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, judicial manager, receiver, manager rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, judicial manager or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment . (i) Any Loan Party or any Subsidiary thereof becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) Judgments . There is entered against any Loan Party or any Subsidiary thereof (i) one (1) or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $1,500,000 (to the extent not covered by independent third-party insurance as to which the insurer is rated at least “A” by A.M. Best Company or is otherwise reasonably satisfactory to the Administrative Agent, has been notified of the potential

claim and does not dispute coverage), or (ii) any one (1) or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of forty-five (45) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA . (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect, or (ii) any Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect; or

(j) Invalidity of Loan Documents . Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control . There occurs any Change of Control; or

(l) Collateral Documents . Any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.12 shall for any reason (other than pursuant to the terms thereof or as a result of any action or inaction within the control of the Administrative Agent) cease to create a valid and perfected first priority Lien (subject to Liens permitted by Section 7.01) on the Collateral purported to be covered thereby;

(m) Subordination . (i) The subordination provisions of the documents evidencing or governing any subordinated Indebtedness (the " Subordination Provisions ") shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable subordinated Indebtedness; or (ii) any Borrower or any other Loan Party shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of the Administrative Agent, the Lenders and the L/C Issuer or (C) that all payments of principal of or premium and interest on the applicable subordinated Indebtedness, or realized from the liquidation of any property of any Loan Party, shall be subject to any of the Subordination Provisions; or

(n) Declared company . A Loan Party or any Material Subsidiary thereof which is a company incorporated under the Companies Act, Chapter 50 of Singapore is declared by the Minister of Finance of Singapore to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies.

8.02 Remedies upon Event of Default . If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents; provided , however , that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrowers under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds . After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.16 and 2.17 , be applied by the Administrative Agent in the following order:

First , to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second , to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders, the Foreign Obligation Providers and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders, the Foreign Obligation Providers and the L/C Issuer (including fees and time charges for attorneys who may be employees of any Lender or the L/C Issuer)) arising under the Loan Documents and the Foreign Obligation Loan Documents and amounts payable under Article III , ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third , to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents and the Foreign Obligation Loan Documents, ratably among the Lenders, the Foreign Obligation Providers and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth , to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Obligations then owing under the Foreign Obligation Loan Documents, the Secured Hedge Agreements and Secured Cash Management Agreements and to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrowers pursuant to Sections 2.03 and 2.16 and to the Foreign Obligation Providers, to Cash Collateralize undrawn contingent liability obligations owing to such Foreign Obligation Provider under the Foreign Obligation Loan Documents to the extent not otherwise cash collateralized by the applicable foreign Subsidiary, in each case ratably among the Administrative Agent, the Lenders, the Foreign Obligation Providers, the L/C Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them; and

Last , the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.16 , amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to the Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

8.04 Equity Cure . In the event the Loan Parties fail to comply with the financial covenants set forth in Section 7.11(a) or (b) as of the last day of any fiscal quarter, any cash equity contribution to the Borrowers (funded with proceeds of common equity issued by Holdings or a parent entity thereof or other equity issued by Holdings or a parent entity thereof) on or prior to the day that is ten (10) days after the day on which financial statements are required to be delivered for

that fiscal quarter will, at the irrevocable election of the Borrowers, be included in the calculation of Consolidated EBITDA solely for the purposes of determining compliance with such covenant at the end of such fiscal quarter and any subsequent period that includes such fiscal quarter (any such equity contribution so included in the calculation of Consolidated EBITDA, a " Specified Equity Contribution "); provided that (a) notice of the Borrowers' intent to make a Specified Equity Contribution shall be delivered no later than the day on which financial statements are required to be delivered for the applicable fiscal quarter, (b) in each consecutive four (4) Fiscal Quarter period there will be at least two (2) fiscal quarters in which no Specified Equity Contribution is made, (c) the amount of any Specified Equity Contribution will be no greater than the amount required to cause the Loan Parties to be in compliance with such covenants, (d) all Specified Equity Contributions will be disregarded for purposes of the calculation of Consolidated EBITDA for all other purposes, including calculating basket levels, pricing and other items governed by reference to Consolidated EBITDA, (e) there shall be no more than four (4) Specified Equity Contributions made in the aggregate after the Closing Date, (f) any Loans prepaid with the proceeds of Specified Equity Contributions shall be deemed outstanding for purposes of determining compliance with such covenants for the Fiscal Quarter being cured and the next three (3) fiscal quarters, and (g) the proceeds received by the Borrowers from each Specified Equity Contribution will be promptly used by the Borrowers to prepay the Term Loans. From the effective date of delivery of such cure notice to the Administrative Agent until the date that is ten (10) days after the day on which the applicable financial statements are required to be delivered, neither the Administrative Agent nor any Lender shall impose a default interest rate, accelerate the Obligations, terminate the Revolving Credit Commitment or exercise any other right or remedy against the Loan Parties or any of their Subsidiaries or any of their respective properties solely on the basis of an Event of Default having occurred under Section 8.01(b) as a result of the Loan Parties' failure to comply with the financial covenants referenced in such cure notice; provided that for purposes of determining the satisfaction of the conditions precedent to a borrowing under the Revolving Credit Commitments pursuant to Section 4.02, a Default shall be deemed to exist. Upon receipt by Borrowers of the Specified Equity Contribution, any applicable Default or Event of Default shall be deemed to have been cured.

ARTICLE IX
ADMINISTRATIVE AGENT

9.01 Appointment and Authority . (a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints, designates and authorizes Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither the Borrowers nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the " collateral agent " under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank, potential Foreign Obligation Provider and a potential Cash Management Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article XI (including Section 11.04(c) , as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender . The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Holdings or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions . (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) Neither the Administrative Agent nor any of its Related parties shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrowers, a Lender or the L/C Issuer.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent . The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. For purposes of determining compliance with the conditions specified in Section 4.01 , each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required

thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objections. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing sentence, the Administrative Agent shall not (w) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution, (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a fund managed or administered by a Person on the Excluded Persons List or any Affiliate of any such Person (but not a Person specifically named on the Excluded Persons List), (y) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Competitor or Competitor Controller, and the Administrative Agent and any assignor may conclusively rely on a representation by the potential assignee that it is not a Competitor or Competitor Controller in the applicable assignment agreement; provided, however, that at any Lender's option (but with no obligation to do so), the Borrowers shall confirm, within ten (10) Business Days after such Lender's request therefor, whether a potential assignee or participant is a Competitor or Competitor Controller or (z) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

9.05 Delegation of Duties . The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one (1) or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent . The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, (or such earlier day as shall be agreed by the Required Lenders) (the " Resignation Effective Date "), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any Defaulting Lender be a successor Administrative Agent. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(a) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrowers and such Person remove such Person as Administrative Agent and, in consultation with the Borrowers, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the " Removal Effective Date "), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(b) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(c) Any resignation or removal by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c) . If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c) . Upon the appointment by the Borrowers of a successor L/C

Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(d) For purposes of any Dutch Collateral Document or any other right of pledge governed by Netherlands law, any resignation by the Administrative Agent is not effective with respect to its rights under the Parallel Debt until all rights and obligations under the Parallel Debt have been assigned and assumed to the successor agent. The Administrative Agent will reasonably cooperate in assigning its rights under the Parallel Debt to any such successor agent and will reasonably cooperate in transferring all rights under any Dutch Collateral Document or any other Security Document governed by Netherlands law (as the case may be) to such successor agent.

(e) Assignment or transfer to or assumption by any person of Commitments or Loans with respect to a Dutch Borrower shall only be permitted if such person is a Non-Public Lender.

9.07 Non-Reliance on Administrative Agent and Other Lenders . Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc . Anything herein to the contrary notwithstanding, none of the Bookrunners or Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim; Credit Bidding . In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the

reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(i) and (j) , 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator, judicial manager or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04 .

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one (1) or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one (1) or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (j) of Section 11.01 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle *pro rata* by the Lenders, as a result of which each of the Lenders shall be deemed to have received a *pro rata* portion of any Equity Interests and/or debt instruments issued by such an

acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters . Without limiting the provisions of Section 9.09 , each of the Lenders (including in its capacities as a potential Cash Management Bank, potential Foreign Obligation Provider and a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the Facility Termination Date, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document to a Person that is not a Loan Party, (iii) that constitutes Excluded Assets, or (iv) if approved, authorized or ratified in writing in accordance with Section 11.01 ;

(b) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents; and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i) .

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10 . In each case as specified in this Section 9.10 , the Administrative Agent will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10 .

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements . No Cash Management Bank, Foreign Obligation Provider or Hedge Bank that obtains the benefits of Section 8.03 , any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank, Foreign Obligation Provider or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of a Facility Termination Date.

9.12 Parallel Debt

(a) Holdings, and any other Loan Party providing security under a Dutch Collateral Document (each a " Dutch Collateral Party ") hereby irrevocably and unconditionally undertakes to pay to the Administrative Agent an amount equal to the aggregate amount due by that Dutch Collateral Party in respect of the Corresponding Obligations as they may exist from time to time. They payment undertaking of each of the Dutch Collateral Parties under this Section 9.12 (*Parallel Debt*) is to be referred to as its " Parallel Debt ".

(b) The Parallel Debt of each of the Dutch Collateral Parties will be payable in the currency or currencies of its Corresponding Obligations and will become due and payable as and when and to the extent one (1) or more of its Corresponding Obligations become due and payable. An Event of Default in respect of the Corresponding Obligations shall constitute a default (*verzuim*) within the meaning of section 3:248 of the Dutch Civil Code with respect to the Parallel Debts without any notice being required.

(c) Each of the parties to this Agreement hereby acknowledges that:

(i) each Parallel Debt constitutes an undertaking, obligation and liability to the Administrative Agent which is separate and independent from, and without prejudice to, the Corresponding Obligations of the relevant pledgor; and

(ii) each Parallel Debt represents the Administrative Agent's own separate and independent claim to receive payment of the Parallel Debt from the relevant Dutch Collateral Party,

it being understood, in each case, that pursuant to this Section 9.12(c) the amount which may become payable by each of the Dutch Collateral Parties as its Parallel Debt shall never exceed the total of the amounts which are payable under or in connection with its Corresponding Obligations.

(d) The Administrative Agent hereby confirms and accepts that to the extent the Administrative Agent irrevocably receives any amount in payment of a Parallel Debt, the Administrative Agent shall distribute that amount the Administrative Agent and the Lenders that are creditors of the relevant Corresponding Obligations in accordance with Section 8.03 . Upon irrevocable receipt by the Administrative Agent of any amount in payment of a Parallel Debt (a " Received Amount "), the Corresponding Obligations shall be reduced, if necessary *pro rata* in respect of the Administrative Agent and each Lender individually, by amounts totaling an amount (a " Deductible Amount ") equal to the Received Amount in the manner as if the Deductible Amount were received by the Administrative Agent and the Lenders as a payment of the Corresponding Obligations owed by the relevant Dutch Collateral Party on the date of receipt by the Administrative Agent of the Received Amount.

(e) For the purpose of this Section 9.12 the Administrative Agent acts in its own name and on behalf of itself and not as agent, trustee or representative of any other Lender.

ARTICLE X
CONTINUING GUARANTY

10.01 Guaranty . Each Guarantor hereby absolutely and unconditionally, jointly and severally guarantees, as primary obligor and as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrowers (other than itself) to the Secured Parties, and whether arising hereunder or under any other Loan Document, any Secured Cash Management Agreement or any Secured Hedge Agreement (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Secured Parties in connection with the collection or enforcement thereof) (for each Guarantor, subject to the proviso in this sentence, its " Guaranteed Obligations "); provided that (a) the Guaranteed Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor and (b) the liability of each Guarantor individually with respect to this Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable state law or other applicable Law. The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of any Guarantor under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

10.02 Rights of Lenders . Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise,

discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the L/C Issuer and the Lenders in their sole discretion may determine; and (d) release or substitute one (1) or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

10.03 Certain Waivers . Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrowers or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrowers; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrowers; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d) any right to proceed against the Borrowers, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations. Each Guarantor waives any rights and defenses that are or may become available to such Guarantor by reason of §§ 2787 to 2855, inclusive, and §§ 2899 and 3433 of the California Civil Code. As provided below, this Guaranty shall be governed by, and construed in accordance with, the Laws of the State of New York. The foregoing waivers and the provisions hereinafter set forth in this Guaranty which pertain to California law are included solely out of an abundance of caution, and shall not be construed to mean that any of the above-referenced provisions of California Law are in any way applicable to this Guaranty or the Obligations.

10.04 Obligations Independent . The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against such Guarantor to enforce this Guaranty whether or not the Borrowers or any other Person or entity is joined as a party.

10.05 Subrogation . No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and the Facilities are terminated. If any amounts are paid to any Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Obligations, whether matured or unmatured.

10.06 Termination; Reinstatement . This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and the Commitments and the Facilities with respect to the Obligations are terminated. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrowers or any Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guaranty.

10.07 Subordination . Each Guarantor hereby subordinates the payment of all obligations and indebtedness of the Borrowers owing to such Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of the Borrowers to any Guarantor as subrogee of the Secured Parties or resulting from such Guarantor's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Secured Parties so request, any such obligation or indebtedness of the Borrowers to any Guarantor shall be enforced and performance received by such Guarantor as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Obligations, but without reducing or affecting in any manner the liability of any Guarantor under this Guaranty.

10.08 Stay of Acceleration . If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Guarantor or the Borrowers under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by such Guarantor, jointly and severally, immediately upon demand by the Secured Parties.

10.09 Condition of Borrowers . Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrowers and any other guarantor such information concerning the financial condition, business and operations of the Borrowers and any such other guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Borrowers or any other guarantor. Each Guarantor hereby waives any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same.

10.10 Additional Guarantor Waivers and Agreements . (a) Each Guarantor understands and acknowledges that if the Secured Parties foreclose judicially or nonjudicially against any real property security for the Obligations, that foreclosure could impair or destroy any ability that such Guarantor may have to seek reimbursement, contribution, or indemnification from the Borrowers or others based on any right such Guarantor may have of subrogation,

reimbursement, contribution, or indemnification for any amounts paid by such Guarantor under this Guaranty. Each Guarantor further understands and acknowledges that in the absence of this paragraph, such potential impairment or destruction of such Guarantor's rights, if any, may entitle such Guarantor to assert a defense to this Guaranty based on Section 580d of the California Code of Civil Procedure as interpreted in Union Bank v. Gradsky , 265 Cal. App. 2d 40 (1968). By executing this Guaranty, Each Guarantor freely, irrevocably, and unconditionally: (i) waives and relinquishes that defense and agrees that such Guarantor will be fully liable under this Guaranty even though the Secured Parties may foreclose, either by judicial foreclosure or by exercise of power of sale, any deed of trust securing the Obligations; (ii) agrees that such Guarantor will not assert that defense in any action or proceeding which the Secured Parties may commence to enforce this Guaranty; (iii) acknowledges and agrees that the rights and defenses waived by such Guarantor in this Guaranty include any right or defense that such Guarantor may have or be entitled to assert based upon or arising out of any one (1) or more of §§ 580a, 580b, 580d, or 726 of the California Code of Civil Procedure or § 2848 of the California Civil Code; and (iv) acknowledges and agrees that the Secured Parties are relying on this waiver in creating the Obligations, and that this waiver is a material part of the consideration which the Secured Parties are receiving for creating the Obligations.

(b) Each Guarantor waives all rights and defenses that such Guarantor may have because any of the Obligations is secured by real property. This means, among other things: (i) the Secured Parties may collect from such Guarantor without first foreclosing on any real or personal property collateral pledged by the other Loan Parties; and (ii) if the Secured Parties foreclose on any real property collateral pledged by the other Loan Parties: (A) the amount of the Obligations may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price, and (B) the Secured Parties may collect from such Guarantor even if the Secured Parties, by foreclosing on the real property collateral, have destroyed any right such Guarantor may have to collect from the Borrowers. This is an unconditional and irrevocable waiver of any rights and defenses any Guarantor may have because any of the Obligations is secured by real property. These rights and defenses include, but are not limited to, any rights or defenses based upon § 580a, 580b, 580d, or 726 of the California Code of Civil Procedure.

(c) Each Guarantor waives any right or defense it may have at law or equity, including California Code of Civil Procedure § 580a, to a fair market value hearing or action to determine a deficiency judgment after a foreclosure.

10.11 Keepwell . Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of the security interest under the Loan Documents, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under its Guaranty and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in

full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE XI
MISCELLANEOUS

11.01 Amendments, Etc . No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrowers or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided , however , that no such amendment, waiver or consent shall:

(a) [Intentionally Omitted];

(b) waive any condition set forth in Section 4.02 as to any Credit Extension under a particular Facility without the written consent of the Required Revolving Lenders or the Required Term A Lenders, as the case may be;

(c) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(d) postpone any date fixed by this Agreement or any other Loan Document for (i) any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment or (ii) any scheduled reduction of any Facility hereunder or under any other Loan Document without the written consent of each Appropriate Lender;

(e) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender entitled to such amount; provided , however , that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest or Letter of Credit Fees at the Default Rate;

(f) change (i) Section 8.03 or (ii) the order of application of any reduction in the Commitments or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(b) or 2.06(b) , respectively, in any manner that materially and adversely affects the Lenders under a Facility without the written consent of (i) if such Facility is the Term A Facility, the Required Term A Lenders, and (ii) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders;

(g) change (i) any provision of Section 2.13 , this Section 11.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 11.01(g)), without the written consent of each Lender or (ii) the definition of "Required Revolving Lenders," or "Required Term A Lenders," without the written consent of each Lender under the applicable Facility;

(h) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(i) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone); or

(j) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of (i) if such Facility is the Term A Facility, the Required Term A Lenders and (ii) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders; and provided , further , that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iv) the Agent Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (i) to add one (1) or more additional revolving credit or term loan facilities to this Agreement and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

Notwithstanding anything to the contrary contained in this Section 11.01 , (x) Collateral Documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be amended, supplemented and waived with the consent of the Administrative Agent and the Borrowers without the need to obtain the consent of any other Person if such amendment, supplement or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Document or other document to be consistent with this Agreement and the other Loan Documents and (y) if following the Closing Date, the Administrative Agent and any Loan Party shall have jointly identified an ambiguity, inconsistency, obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Loan Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Borrowers may replace such non-consenting Lender in accordance with Section 11.13 ; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrowers to be made pursuant to this paragraph).

11.02 Notices; Effectiveness; Electronic Communications .

(a) Notices Generally . Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02 ; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Loan Parties).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swingline Lender, the L/C Issuer or the Borrowers may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers', any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of the Loan Parties, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other

Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one (1) individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or its securities for purposes of United States Federal or state securities Laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders . The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Loan Notices, Letter of Credit Applications, Notice of Loan Prepayment and Swingline Loan Notices) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement . No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided , however , that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may

be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided , further , that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) , (c) and (d) of the preceding proviso and subject to Section 2.13 , any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver . (a) Costs and Expenses . The Borrowers shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Arrangers and their Affiliates in connection with the syndication of the Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof whether or not the transactions contemplated hereby or thereby are consummated (but limited, in the case of legal fees and expenses, to the reasonable and invoiced fees, disbursements and other charges of one (1) counsel to the Administrative Agent, the Arrangers and their Affiliates taken as a whole and one (1) local counsel and one (1) regulatory counsel in any relevant material jurisdiction) and one (1) additional counsel in the event of a conflict, (ii) all reasonable and documented out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (but limited, in the case of legal fees and expenses, to the reasonable and invoiced fees, disbursements and other charges of one (1) counsel to the Administrative Agent and the Lenders taken as a whole and one (1) local counsel and one (1) regulatory counsel in any relevant material jurisdiction), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrowers. The Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrowers or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent

(and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials at, on, under or emanating from any property owned, leased or operated by Holdings or any of its Subsidiaries, or any Environmental Liability related in any way to Holdings or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrowers or any other Loan Party or any of the Borrowers' or such Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the Borrowers or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrowers or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, or (z) involve disputes among Indemnitees unrelated to any disputes involving, or claims against, the Borrowers and/or the Guarantors and other than disputes involving the Administrative Agent, the Swing Line Lender, the L/C Issuer, or any Arranger or similar Person in its capacity as such, as determined by a court of competent jurisdiction by final and nonappealable judgment. Without limiting the provisions of Section 3.01(c) , this Section 10.4(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders . To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided , further that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d) .

(d) Waiver of Consequential Damages, Etc . To the fullest extent permitted by applicable law, the Loan Parties shall not assert, and hereby waive, and acknowledge that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by others of any information or other materials distributed to such party by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments . All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival . The agreements in this Section and the indemnity provision of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside . To the extent that any payment by or on behalf of the Loan Parties is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally . The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrowers nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b) , (ii) by way of participation in accordance with the provisions of Section 11.06(d) , or (iii) by way of pledge or assignment of a security interest subject to the restrictions of

Section 11.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders . Any Lender may at any time assign to one (1) or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 11.06(b) , participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts .

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments , in each case, to related Approved Funds (determined after giving effect to such Assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or $1,000,000, in the case of any assignment in respect of the Term A Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts . Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans;

(iii) Required Consents . No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section, Section 11.06(g) and, in addition:

(A) the consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that (a) the Borrowers' refusal to accept (assuming such acceptance is required pursuant to Section 11.06(g)) any Disqualified Institution shall be deemed to be not unreasonable by the Borrowers, (b) the Borrowers shall be deemed to have consented to any such assignment unless they shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof, and (c) the Borrowers' consent shall not be required during the primary syndication of the credit facility provided herein;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any Revolving Credit Commitment or Incremental Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the L/C Issuer and the Swing Line Lender shall be required for any assignment in respect of the Revolving Credit Facility or any Incremental Revolving Credit Commitment.

(iv) Assignment and Assumption . The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided , however , that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons . No such assignment shall be made (A) to the Borrowers or any of the Borrowers' Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

(vi) Certain Additional Payments . In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor

hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01 , 3.04 , 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided , that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register . The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register is intended to cause each Loan and other obligation hereunder to be in registered form within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations . Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender, the Borrowers or any of the Borrowers' Affiliates or Subsidiaries, or a Disqualified Institution (other than during the continuation of an Event of Default under Section 8.01(a) , Section 8.01(f) or Section 8.01(g))) (each, a " Participant ") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits, and subject to the terms and provisions, of Sections 3.01 , 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04 , with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges . Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swing Line Lender after Assignment . Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to Section 11.06(b) , Bank of America may, (i) upon thirty (30) days' notice to the Borrowers and the Lenders, resign as L/C Issuer and/or (ii) upon thirty (30) days' notice to the Borrowers, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrowers shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder with the applicable Lender's consent; provided , however , that no failure by the Borrowers to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c) . Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(g) Disqualified Institutions . (i) Other than in the event that an Event of Default under Section 8.01(a) , Section 8.01(f) or Section 8.01(g) has occurred and is continuing, no assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the " Trade Date ") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrowers have consented to such assignment in writing in their sole and absolute discretion) (in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, the delivery of a notice pursuant to, and the expiration of the notice period referred to in, the definition of "Disqualified Institution" after the Trade Date shall not retroactively disqualify a Person that was not a Disqualified Institution on the Trade Date from becoming a Lender. Any assignment in violation of this clause (g)(i) shall not be void, but the other provisions of this clause (g) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrowers' prior written consent in violation of clause (g)(i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Institution (other than with respect to a Disqualified Institution that becomes a Lender after an Event of Default under Section 8.01(a) , Section 8.01(f) or Section 8.01(g) has occurred and is continuing) and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Institution and repay all obligations of the Borrowers owing to such Disqualified Institution in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 11.06), all of its interest, rights and obligations under this Agreement to one (1) or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (other than with respect to a Disqualified Institution that becomes a Lender after an Event of Default under Section 8.01(a) , Section 8.01(f) or Section 8.01(g) has occurred and is continuing) (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Loan Parties, the Administrative Agent or any other Lender, (y) be permitted to attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) be permitted to access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, (y) for purposes of voting on any Plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such Plan, (2) if such Disqualified Institution does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party

for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2) , and (z) each Disqualified Institution party hereto hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Disqualified Institution's attorney-in-fact, with full authority in the place and stead of such Disqualified Institution and in the name of such Disqualified Institution (solely in respect of Loans therein and not in respect of any other claim or status such Disqualified Institution may otherwise have), from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary or appropriate to carry out the provisions of this clause (B), including to ensure that any vote of such Disqualified Institution on any Plan is withdrawn or otherwise not counted.

(iv) The Administrative Agent shall have the right, and the Borrowers hereby expressly authorize the Administrative Agent, to provide the Excluded Persons List to each Lender requesting the same.

(v) The foregoing provisions shall not constitute a waiver or release of any claim of any party hereunder against a Disqualified Institution arising from that Person having become a Disqualified Institution hereunder in violation of this Agreement.

11.07 Treatment of Certain Information; Confidentiality . Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.15 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrowers and their obligations, this Agreement or payments hereunder (it being understood that the Excluded Persons List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f)), (g) on a confidential basis to (i) any rating agency in connection with rating the Borrowers or their Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers of other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrowers or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers.

For purposes of this Section, " Information " means all information received from any Borrower or any Subsidiary relating to any Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by Holdings or any Subsidiary, provided that, in the case of information received from Holdings or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Borrowers or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

11.08 Right of Setoff . If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrowers or any other Loan Party against any and all of the obligations of the Borrowers or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers or such Loan Party may be contingent or unmatured or are owed to a branch or office or Affiliate of such Lender or the L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided , that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation . Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the " Maximum Rate "). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Counterparts; Integration; Effectiveness . This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01 , this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document, or any certificate delivered thereunder, by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement or such other Loan Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

11.11 Survival of Representations and Warranties . All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12 Severability . If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a

provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12 , if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders . If the Borrowers are entitled to replace a Lender pursuant to the provisions of Section 3.06 , or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstance exists hereunder that gives the Borrowers the right to replace a Lender as a party hereto, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b) ;

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01 , such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

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

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

11.14 Governing Law; Jurisdiction; Etc. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(a) SUBMISSION TO JURISDICTION . EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWERS OR ANY OTHER LOAN PARTY OR THEIR PROPERTIES IN THE COURTS OF ANY JURISDICTION TO ENFORCE ITS OBLIGATIONS UNDER ANY LOAN DOCUMENTS.

(b) WAIVER OF VENUE . EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) SERVICE OF PROCESS . EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02 . NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(d) Notwithstanding paragraph (a) above, with respect to any action or proceeding arising out of or relating to this Agreement or the other Loan Documents involving any Loan Party that is not a U.S. Loan Party, each of the parties hereto (i) irrevocably agrees to submit to the jurisdiction of any court sitting or with jurisdiction over the State of New York; (ii) waives any other jurisdiction to which it may be entitled by reason of its present or future domicile or otherwise; and (iii) waives any objection to those courts on the ground of venue or *forum non conveniens* .

(e) Each Loan Party hereby irrevocably designates, appoints and empowers Ichor Systems (the " Process Agent ") as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding arising out of or relating to this Agreement or any other Loan Document, and the Process Agent hereby consents to and accepts such appointment on behalf of each Loan Party and hereby notifies Administrative Agent of such consent and acceptance. Such service may be made by mailing or delivering a copy of such process to such Loan Party in care of the Process Agent (or any successor thereto, as the case may be) at such Process Agent's address as set forth in this Agreement and each such Loan Party hereby irrevocably authorizes and directs the Process Agent (and any successor thereto) to accept such service on its behalf. If for any reason such designee, appointee and agent shall cease to be available to act as such, each Loan Party that is not a U.S. Loan Party agrees to designate a new designee, appointee and agent in the United States of America on the terms and for the purposes of this provision reasonably satisfactory to Agent, and further shall at all times maintain an agent for service of process in the United States of America, so long as there shall be outstanding any Obligations. Each such Loan Party shall give notice to Administrative Agent of any such appointment of successor agents for service of process, and shall obtain from each successor agent a letter of acceptance of appointment and promptly deliver the same to Administrative Agent.

11.15 Waiver of Jury Trial . EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16 No Advisory or Fiduciary Responsibility . In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Loan Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other

services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) each of the Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Loan Parties is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arrangers and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Loan Parties or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, the Arrangers nor any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent, the Arrangers nor any Lender has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, each of the Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.17 Electronic Execution . The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; ***provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided further without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart*** .

11.18 USA PATRIOT Act . Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " Act "), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act. The Borrowers shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" an anti-money laundering rules and regulations, including the Act.

11.19 Dutch Loan Party Representation . If Holdings is represented by an attorney in connection with the signing and/or execution of this Agreement or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

11.20 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the " Judgment Currency ") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the " Agreement Currency "), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

11.21 Entire Agreement. The Agreement and the other Loan Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

Borrowers:

ICHOR HOLDINGS, LLC.

By: /s/ Maurice Carson
Name: Maurice Carson
Title: Chief Financial Officer

ICHOR SYSTEMS, INC.

By: /s/ Maurice Carson
Name: Maurice Carson
Title: Chief Financial Officer

PRECISION FLOW TECHNOLOGIES, INC.

By: /s/ Maurice Carson
Name: Maurice Carson
Title: Chief Financial Officer

As a Guarantor and with respect to Section 7.17

ICICLE ACQUISITION HOLDING B.V.

By: /s/ Andrew J. Kowal
Name: Andrew J. Kowal
Title: Authorized Signatory

ICHOR SYSTEMS SINGAPORE PTE. LTD.

By: /s/ Maurice Carson
Name: Maurice Carson
Title: Director

BANK OF AMERICA, N.A., as
Administrative Agent

By: /s/ Christine Trotter
Name: Christine Trotter
Title: Assistant Vice President

BANK OF AMERICA, N.A., as a Lender,
L/C Issuer and Swing Line Lender

By: /s/ John H. Kim
Name: John H. Kim
Title: Vice President

SUNTRUST BANK, as a Lender

By: /s/ David M. Felty
Name: David M. Felty
Title: Managing Director

SOCIETE GENERALE, as a Lender

By: /s/ Richard O. Knowlton
Name: Richard O. Knowlton
Title: Managing Director

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (this " Amendment ") is made as of April 12, 2016 by and among ICHOR HOLDINGS, LLC (" Ichor Holdings "), ICHOR SYSTEMS, INC. (" Ichor Systems ") and PRECISION FLOW TECHNOLOGIES, INC. (" Precision Flow ") (collectively with the Ichor Holdings and Ichor Systems, the " Borrowers ", and each a " Borrower "), BANK OF AMERICA, N.A., as administrative agent (the " Administrative Agent "), and the financial institutions signatory hereto (the " Lenders ").

RECITALS

WHEREAS, the Administrative Agent, certain financial institutions, and the Borrowers entered into that certain Credit Agreement dated as of August 11, 2015 (as amended, supplemented, restated, amended and restated or otherwise modified from time to time, the " Existing Credit Agreement ");

WHEREAS, Ichor Holdings has entered into that certain Stock Purchase Agreement (the " SPA ") dated April 12, 2016 pursuant to which such Borrowers have agreed to purchase all of the issued and outstanding stock of AJAX-UNITED PATTERNS & MOLDS, INC., a California corporation (the " Target ") (the purchase and sale of the Target as contemplated by the SPA is herein referred to as the " Acquisition ");

WHEREAS, the Borrowers intend to wind down certain of their business operations in connection with the shutdown plan with respect to the Borrowers' business relationship with Veeco Instruments Inc. (the " Veeco Wind-Down ");

WHEREAS, in connection with the Acquisition, the Borrowers have requested, and the Lenders are willing to make available to the Borrowers, Incremental Term Commitments on and subject to the terms and conditions set forth herein;

WHEREAS, the Borrowers wish to amend the Existing Credit Agreement and the Administrative Agent and the Lenders party hereto are willing to agree to such request on and subject to the terms and conditions set forth in this Amendment; and

WHEREAS, this Amendment constitutes a Loan Document and these Recitals shall be construed as part of this Amendment.

AGREEMENT

In consideration of the matters set forth in the recitals and the covenants and provisions herein set forth, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions . Capitalized terms used but not defined herein are used as defined in the Existing Credit Agreement, as amended by this Amendment (the " Credit Agreement ").

2. Amendment to Credit Agreement . Upon the Effective Date (as defined herein), the Existing Credit Agreement is hereby amended as follows:

(a) Amendments to Section 1.1 of the Existing Credit Agreement:

(i) The definition of "Arrangers" is hereby amended and restated as follows:

" Arrangers " means MLPFS and SunTrust Robinson Humphrey, Inc., each in its capacity as joint lead arranger and joint bookrunner, together with its respective successors and assigns.

(ii) The definition of "Consolidated EBITDA" is hereby amended and restated as follows:

" Consolidated EBITDA " means, at any date of determination, an amount equal to Consolidated Net Income of Holdings and its Subsidiaries on a consolidated basis for the most recently completed Measurement Period plus

(a) the following, without duplication, to the extent deducted in calculating such Consolidated Net Income (other than in the case of clauses (vii) or (viii)):

(i) Consolidated Interest Charges,

(ii) the provision for Federal, state, local and foreign income taxes, taxes on profit or capital and payroll taxes payable,

(iii) depreciation and amortization expense,

(iv) all non-cash charges, expenses, items and losses, including, without limitation (A) non cash items for any management equity plan, supplemental executive retirement plan or stock option plan or other type of compensatory plan for the benefit of officers, directors or employees, (B) non cash restructuring charges or non cash reserves in connection with any Permitted Acquisition or other Investment consummated after the Closing Date, (C) all non cash losses (minus any non cash gains) from Dispositions (but for clarity excluding write offs or write downs of Inventory), (D) any non cash purchase or recapitalization accounting adjustments, (E) non cash losses (minus any non cash gains) with respect to Swap Contracts, (F) non cash charges attributable to any post employment benefits offered to former employees, (G) non cash asset impairments (but for clarity excluding impairments of Inventory) and (H) the non cash effects

of purchase accounting or similar adjustments required or permitted by GAAP in connection with any Permitted Acquisitions or permitted Investments; provided , that the adjustments described in this clause (iv) shall exclude any non-cash loss or expense (a) that is an accrual of a reserve for a cash expenditure or payment to be made, or anticipated to be made, in a future period, (b) relating to a write-down, write off or reserve with respect to accounts, or (c) relating to a write-down, write off or reserve with respect to inventory except to the extent permitted pursuant to clause (xvi) below,

(v) compensation expenses resulting from (A) the repurchase of Equity Interests of any parent company of Holdings from employees, directors or consultants of Holdings or any of its Subsidiaries, in each case, to the extent permitted by this Agreement, (B) any non-cash expense related to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, and (C) payments to employees, directors or officers of Holdings and its Subsidiaries paid in connection with Restricted Payments that are otherwise permitted hereunder,

(vi) (A) any fees, expenses or charges (other than depreciation or amortization expense) related to any offering of Equity Interests, Investment, acquisition, Disposition, Restricted Payment, recapitalization or the incurrence, amendment or other modification or repayment of Indebtedness, in each case, permitted under this Agreement; provided that the amount added pursuant to this clause (A) shall not exceed $5,000,000 during the term of this Agreement for any offering of Equity Interests, Investment, acquisition, Disposition, Restricted Payment, recapitalization or the incurrence, amendment or other modification or repayment of Indebtedness that, in each case, is unsuccessful, (B) cash fees and expenses incurred in connection with the Transaction not to exceed $3,500,000 in the aggregate that are paid within three (3) months of the Closing Date and (C) cash fees and expenses incurred in connection with the Acquisition (as defined in the First Amendment) not to exceed $1,500,000 in the aggregate that are paid within three (3) months of the First Amendment Effective Date,

(vii) proceeds of business interruption insurance to the extent such proceeds are received by Holdings or any Subsidiary during such period or reasonably expected to be reimbursed no later than one (1) year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed,

(viii) expenses actually reimbursed or reasonably expected to be reimbursed no later than one (1) year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed,

(ix) losses, charges and expenses attributable to asset Dispositions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business but permitted by this Agreement,

(x) except to the extent added pursuant to clause (a)(xix) , any non-recurring charges, costs and expenses, including those incurred in connection with restructuring projects, litigation (including settlements) the closure and/or consolidation of facilities, and termination, severance and reduction in work force expenses, in an aggregate amount not to exceed, when taken together with clause (xi) below, 15% of Consolidated EBITDA in such period, calculated before the add back for such item,

(xi) Pro Forma Cost Savings for such period,

(xii) unrealized losses with respect to obligations under Swap Contracts designed to provide protections against fluctuations in interest rates or embedded derivatives that require similar accounting treatment,

(xiii) losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such period and any exchange, translation or performance losses relating to any foreign currency hedging transactions for such period,

(xiv) fees and expenses (i) paid or accrued during the period pursuant to a Management Agreement to the extent such payment or accrual is permitted by this Agreement and (ii) paid or accrued pursuant to the Consulting Agreement to the extent such payment or accrual is permitted by this Agreement,

(xv) the amount of any earn-out obligations permitted by this agreement which become due and payable and are paid or accrue during such period in accordance with this Agreement,

(xvi) any portion of the Restricted Payment made pursuant to Section 7.06(l) that reduces Consolidated Net Income,

(xvii) except to the extent added pursuant to clause (a)(xviii), write downs, write offs or reserves with respect to inventory of any Subsidiary of Holdings in an amount not to exceed, in the aggregate, 10% of Consolidated EBITDA in such period, calculated before the add back for such item,

(xviii) up to an aggregate amount of $3,000,000 of write downs or write offs with respect to inventory of Precision Flow, so long as such write downs or write offs are made solely in connection with the wind-down of the operations of such entity's business operations and no later than June 30, 2016,

(xix) up to an aggregate amount of $2,500,000 of non-recurring charges, costs and expenses incurred solely in connection with the wind-down of the operations of Precision Flow business operations and no later than June 30, 2016,

and minus

(b) the following, without duplication, to the extent included in calculating such Consolidated Net Income:

(i) Federal, state, local and foreign income tax credits,

(ii) all non-cash items increasing Consolidated Net Income (in each case of or by Holdings and its Subsidiaries for such Measurement Period),

(iii) unrealized gains with respect to obligations under Swap Contracts designed to provide protections against fluctuations in interest rates or embedded derivatives that require similar accounting treatment, and

(iv) gains due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such period and any exchange, translation or performance gains relating to any foreign currency hedging transactions for such period.

For purposes of calculating Consolidated EBITDA as of any date of measurement occurring after an EBITDA Transaction, for use in the calculation of the Consolidated Leverage Ratio and the Consolidated Fixed Charge Coverage Ratio, Consolidated EBITDA shall be calculated

on a *pro forma* basis. Subject to the immediately preceding sentence, for the purposes of determining Consolidated EBITDA under this Agreement for any period that includes any of the fiscal quarters ended September 30, 2014, December 31, 2014, March 31, 2015 and June 30, 2015, Consolidated EBITDA for such fiscal quarters shall be $1,934,325, $5,003,450, $8,251,707 and $7,163,085, respectively.

(iii) The definition of "Defaulting Lender" is hereby amended and restated as follows:

" Defaulting Lender " means, subject to Section 2.17(b) , any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one (1) or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two (2) Business Days of the date when due, (b) has notified the Borrowers, the Administrative Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrowers, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver and/or manager, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any

Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one (1) or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrowers, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

(iv) The following new definitions are hereby inserted in appropriate alphabetical order as follows:

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

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

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

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

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

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

" First Amendment " means that certain First Amendment to Credit Agreement dated as of the First Amendment Effective Date among the Administrative Agent, the Borrowers and the Lenders party thereto.

" First Amendment Effective Date " means April 12, 2016.

" Write-Down and Conversion Powers " means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

(b) Section 2.07 of the Existing Credit Agreement is hereby restated as follows:

(a) Term A Loans . The Borrowers shall repay to the Term A Lenders the aggregate principal amount of all Term A Loans outstanding on the following dates in the respective amounts set forth opposite such dates (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05 (it being acknowledged and agreed that any amounts prepaid pursuant to Section 2.05(a) in connection with a Qualified IPO shall reduce the amortization payments set forth in clause (y) below)):

(x) to the extent that a Qualified IPO has not occurred:

Date	Amount
December 31, 2015	$1,137,500
March 31, 2016	$1,137,500
June 30, 2016	$1,447,727
September 30, 2016	$1,447,727
December 31, 2016	$1,447,727
March 31, 2017	$1,447,727
June 30, 2017	$1,447,727
September 30, 2017	$1,447,727
December 31, 2017	$1,447,727
March 31, 2018	$1,447,727
June 30, 2018	$1,447,727

Date	Amount
September 30, 2018	$ 1,447,727
December 31, 2018	$ 1,034,091
March 31, 2019	$ 1,034,091
June 30, 2019	$ 1,034,091
September 30, 2019	$ 1,034,091
December 31, 2019	$ 1,034,091
March 31, 2020	$ 1,034,091
June 30, 2020	$ 1,034,091
Maturity Date	$46,009,093

; or (y) to the extent that a Qualified IPO has occurred:

Date	Amount
December 31, 2015	$ 812,500
March 31, 2016	$ 812,500
June 30, 2016	$ 1,034,091
September 30, 2016	$ 1,034,091
December 31, 2016	$ 1,034,091
March 31, 2017	$ 1,034,091
June 30, 2017	$ 1,034,091
September 30, 2017	$ 1,034,091
December 31, 2017	$ 1,034,091
March 31, 2018	$ 1,034,091
June 30, 2018	$ 1,034,091
September 30, 2018	$ 1,034,091
December 31, 2018	$ 1,034,091
March 31, 2019	$ 1,034,091
June 30, 2019	$ 1,034,091
September 30, 2019	$ 1,034,091
December 31, 2019	$ 1,034,091
March 31, 2020	$ 1,034,091
June 30, 2020	$ 1,034,091
Maturity Date	$50,795,453

provided , however , that the final principal repayment installment of the Term A Loans shall be repaid on the Maturity Date for the Term A Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term A Loans outstanding on such date.

Ichor – First Amendment to Credit Agreement

(c) Section 2.17 of the Existing Credit Agreement is hereby amended as follows:

> Reallocation of Applicable Percentages to Reduce Fronting Exposure . All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 11.21 , no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(d) A new Section 5.24 is inserted in the Existing Credit Agreement immediately following Section 5.23 as follows:

> **5.24 EEA Financial Institution.** No Loan Party is an EEA Financial Institution.

(e) Section 7.03 of the Existing Credit Agreement is hereby amended by adding the following new sentence as flush language immediately after clause (t) of such Section:

> Notwithstanding any statement to the contrary contained in this Section 7.03 or any other provision of this Agreement, (i) during the period from the First Amendment Effective Date through and including June 30, 2016, no Investment may be made, directly or indirectly, by any Loan Party in Precision Flow in an amount exceeding, in the aggregate, $1,000,000 and (ii) commencing on July 1, 2016 and continuing thereafter, no Investment or other transfer of assets may be made, directly or indirectly, by any Loan Party in Precision Flow.

(f) A new Section 11.06(h) is inserted in the Existing Credit Agreement immediately following Section 11.06(g) as follows:

> (h) The parties hereby agree that MLPFS may, without notice to the Loan Parties, assign its rights and obligations under this Agreement to any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement.

(g) A new Section 11.22 is inserted in the Existing Credit Agreement immediately following Section 11.21 as follows:

11.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

3. Incremental Term Loans

(a) Pursuant to Section 2.15 of the Credit Agreement and subject to the terms and conditions set forth herein, each Lender severally agrees to make an Incremental Term Loan to the Borrower on the Effective Date in the amount set forth opposite its name on Exhibit A hereto under the heading "Incremental Term Commitment".

(b) Subject to Section 3(e) below, the procedure for making such Incremental Term Loans shall be as set forth in Section 4.02 of the Credit Agreement, the terms of which section are incorporated herein *mutatis mutandis* .

(c) The Incremental Term Loans made pursuant to this Section 3 shall be treated as an increase in the existing Class of Term A Loans and the terms and provisions of such Incremental Term Loans shall be identical to those of the Term A Loans.

(d) Upon the funding of such Incremental Term Loans, Schedule 2.01 of the Credit Agreement shall be amended and restated by a new Schedule 2.01 in the form attached as Exhibit B hereto.

(e) Each Incremental Term Loan made pursuant to Section 3(a) hereof shall be made simultaneously as, at the Borrowers' option, either a Base Rate Loan or (subject to advance notice acceptable to the Administrative Agent) a Eurodollar Rate Loan with an initial Interest Period of six (6) months (and all such Term Loans shall be on the same interest rate basis).

(f) The failure of any Lender to make any Incremental Term Loan required to be made by it pursuant to Section 3(a) hereof shall not relieve any other Lender of its obligations hereunder; provided , that the commitment of each Lender to make a Term Loan pursuant to Section 3(a) hereof is several and no Lender shall be responsible for any other Lender's failure to make a Term Loan.

(g) Each Incremental Term Loan made pursuant to Section 3(a) hereof shall constitute a "Term Loan" for all purposes of the Credit Agreement from and after the First Amendment Effective Date and rank *pari passu* in all respects with all other Term Loans, regardless of when made.

(h) No amount of any Term Loan made pursuant to Section 3(a) hereof which is repaid or prepaid by the Borrowers may be reborrowed.

(i) Each Incremental Term Loan made pursuant to Section 3(a) hereof shall reduce the Incremental Term Commitment availability set forth in Section 2.15(a) of the Credit Agreement (which was $30,000,000 immediately prior to the First Amendment Effective Date and is expected to be $15,000,000 after giving effect to the Incremental Term Loans made pursuant to this Amendment).

4. Representations and Warranties . To induce the Administrative Agent and the Lenders to execute this Amendment, each Borrower jointly and severally represents and warrants to the Administrative Agent and the Lenders as follows:

(a) Each Borrower is in good standing under the laws of its jurisdiction of formation and in each jurisdiction where, because of the nature of its activities or properties, such qualification is required.

(b) Each Borrower is duly authorized to execute and deliver this Amendment and is duly authorized to perform its obligations hereunder.

(c) The execution, delivery and performance by each of the Borrowers of this Amendment does not and will not (i) require any consent or approval of any governmental agency or authority (other than any consent or approval which has been obtained and is in full force and effect), (ii) conflict with (A) any provision of law, (B) the charter, by-laws or other organizational documents of any Borrower or (C) any agreement, indenture, instrument or other document, or any judgment, order or decree, which is binding upon any Borrower or any of its properties or (iii) require, or result in, the creation or imposition of any Lien on any asset of any Borrower.

(d) This Amendment is the legal, valid and binding obligation of each Borrower, enforceable against such Borrower in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting enforceability of creditors' rights generally and to general principals of equity.

(e) The representations and warranties in the Loan Documents (including but not limited to Article V of the Credit Agreement) are true and correct with the same effect as though made on and as of the date of this Amendment (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties were true and correct as of such earlier date).

(f) Both immediately prior to and after giving effect to this Amendment, no Default or Event of Default exists or is continuing.

5. Conditions to Effectiveness . Upon the satisfaction of each of the following conditions, this Amendment shall be deemed effective as of the date hereof (the " Effective Date "):

(a) receipt by the Administrative Agent of counterparts of this Amendment executed and delivered by the Administrative Agent, the Borrowers and the Lenders;

(b) payment by the Borrowers of all expenses to be paid to the Administrative Agent and Lenders in connection with the Credit Agreement, this Amendment and the other Loan Documents (including legal fees) and the deliverables described in this Section 5 ;

(c) receipt by each Lender requesting the same at least three (3) Business Days prior to the Effective Date, of a Term Loan Note executed and delivered by the Borrowers, reflecting the increased Term Loan principal amount of such Lender resulting herefrom;

(d) receipt by the Administrative Agent of such written resolutions, minutes of meetings, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party and the Target as the Administrative Agent may require (i) approving the entry into this Agreement and the other Loan Documents to which such Loan Party or the Target is a party or is to be a party and (ii) evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party or the Target is a party or is to be a party;

(e) to the extent applicable in the relevant jurisdiction, receipt by the Administrative Agent of such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party and the Target is duly incorporated, organized or formed, is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification;

(f) receipt by the Administrative Agent of a favorable opinion of Kirkland & Ellis LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to such matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(g) receipt by the Administrative Agent of a duly executed and delivered certificate of a Responsible Officer of each Loan Party dated as of the Effective Date:

(i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to the borrowing of the Incremental Term Loans pursuant to Section 3 hereof and (ii) in the case of the Borrowers, certifying that, before and after giving effect to borrowing of the Incremental Term Loans pursuant to Section 3 hereof and the use of proceeds thereof, each of the following are satisfied:

A. the representations and warranties contained in Article V of the Credit Agreement and in the other Loan Documents are true and correct on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of Section 2.15 of the Credit Agreement, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Credit Agreement;

B. no Default exists; and

C. as of the last day of the most recent period for which financial statements have been furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Credit Agreement, the Consolidated Leverage Ratio does not exceed the lesser of (x) 2.50:1.00, and (y) the Consolidated Leverage Ratio then permitted pursuant to Section 7.11(a) of the Credit Agreement **;**

(ii) certifying that the conditions set forth in Section 4.02 of the Credit Agreement are satisfied with respect to the Credit Extensions to occur on the Effective Date pursuant to Section 3 hereof;

(iii) certifying that, after giving effect to the consummation of the transactions contemplated by the SPA:

A. the Target will be a Material Subsidiary; and

B. no other Subsidiary of the Target will be a Material Subsidiary

(iv) certifying that a true and correct electronic copy of the SPA, all amendments or waivers of the terms thereof and all consents by the parties thereto delivered with respect thereto is attached to such certificate;

(v) certifying that the conditions set forth in Section 7.03(g) of the Credit Agreement have been satisfied with respect to the Acquisition such that the Acquisition is a Permitted Acquisition;

(h) the representations and warranties of the Borrowers and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (but in all respects if such representation or warranty is qualified by "material" or "Material Adverse Effect") on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (but in all respects if such representation or warranty is qualified by "material" or "Material Adverse Effect") as of such earlier date;

(i) no Default exists, or would result from the Credit Extensions to occur on the Effective Date pursuant to Section 3 hereof or from the application of the proceeds thereof;

(j) receipt by the Administrative Agent of a Request for Credit Extension in accordance with the requirements of the Credit Agreement;

(k) receipt by the Administrative Agent of a signed flow of funds with respect to the payment of the proceeds of the Incremental Term Loans;

(l) no action, proceeding, investigation, regulation or legislation shall have been instituted, threatened or proposed before any Governmental Authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Amendment or any of the other Loan Documents or the SPA or the consummation of the Acquisition or the other transactions contemplated hereby or thereby;

(m) receipt by the Administrative Agent of reasonably satisfactory evidence that the directors of the Target have approved the Acquisition;

(n) the SPA shall be in full force and effect, and substantially concurrently with the effectiveness of this Amendment and the funding of the Incremental Term Loans, the Acquisition contemplated by the SPA shall be consummated in accordance with the terms of the SPA (but without giving effect to any amendments, waivers or consents by the Borrowers that are materially adverse to the interests of the Lenders, unless consented to by the Lenders);

(o) there shall have occurred substantially concurrently with the effectiveness of this Amendment the payment in full of all obligations for borrowed money of the Target and its Subsidiaries, the termination of all related credit agreements and the release of any liens securing such credit (and customary payoff letters with respect thereto shall have been received by the Administrative Agent);

(p) the Administrative Agent shall have received a joinder agreement duly executed and delivered by the Target substantially in the form attached hereto as Exhibit C ;

(q) the Administrative Agent shall have received the certificate required by clause (y) of the definition of "Pro Forma Cost Savings" with respect to the Pro Forma Cost Savings in connection with the Acquisition to be added pursuant to clause (a)(xi) of the definition of "Consolidated EBITDA", which certificate is in form and substance reasonably satisfactory to the Administrative Agent;

(r) each Lender shall have received a commitment fee in an amount equal to 2% of such Lender's Incremental Term Commitment, which fee shall be paid in Dollars and in immediately available funds; and

(s) the Administrative Agent shall have received such other instruments, documents and certificates that the Administrative Agent shall reasonably request in connection with the execution of this Amendment.

6. Effect of the Amendment; Loan Document . Except as expressly provided herein, the Credit Agreement and the other Loan Documents shall remain unmodified and in full force and effect. Except as expressly set forth herein, this Amendment shall not be deemed (a) to be a waiver of, or consent to, a modification or amendment of, any other term or condition of the Credit Agreement or any other Loan Document, (b) to prejudice any other right or rights which Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or otherwise modified from time to time, (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with Obligors or any other Person with respect to any waiver, amendment, modification or any other change to the Credit Agreement or the Loan Documents or any rights or remedies arising in favor of the Lenders or Administrative Agent, or any of them, under or with respect to any such documents or (d) to be a

waiver of, or consent to or a modification or amendment of, any other term or condition of any other agreement by and among Obligors, on the one hand, and Administrative Agent or any other Lender, on the other hand. References in the Credit Agreement to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein", and "hereof") and in any Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as modified hereby. This Amendment is a Loan Document, and, together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof.

7. Reaffirmation . Each Loan Party as debtor or guarantor hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) to the extent such Loan Party guaranteed the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and (iii) to the extent such Loan Party has granted a security interest in any Collateral in support of the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such grant of Collateral.

8. Cost and Expenses . The Borrowers hereby affirm their obligations under Section 11.04 of the Credit Agreement to reimburse the Administrative Agent for all reasonable out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Amendment, including but not limited to the reasonable fees, charges and disbursements of attorneys for the Administrative Agent with respect thereto.

9. Counterparts . This Amendment may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one instrument. Delivery of an executed counterpart of this Amendment by facsimile or PDF shall be effective as delivery of an original counterpart.

10. Headings . The headings and captions of this Amendment are for the purposes of reference only and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

11. Release and Waiver . The Borrowers each do hereby release the Administrative Agent and each of the Lenders and each of their officers, directors, employees, agents, attorneys, personal representatives, successors, predecessors and assigns from all manner of actions, cause and causes of action, suits, deaths, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands, whatsoever, in law or in equity, and particularly, without limiting the generality of the foregoing, in connection with the Loan Documents and any agreements, documents and instruments relating to the Loan Documents and the administration of the Loan Documents, all indebtedness, obligations and liabilities of the Borrowers to the Administrative Agent or any Lender and any agreements, documents and instruments relating to the Loan Documents (collectively, the " Claims "), which the Borrowers now have against the

Administrative Agent or any Lender or ever had, or which might be asserted by their heirs, executors, administrators, representatives, agents, successors, or assigns based on any Claims which exist on or at any time prior to the date of this Amendment. The Borrowers expressly acknowledge and agree that they have been advised by counsel in connection with this Amendment and that they each understand that this Section 10 constitutes a general release of the Administrative Agent and the Lenders and that they each intend to be fully and legally bound by the same. The Borrowers further expressly acknowledge and agree that this general release shall have full force and effect notwithstanding the occurrence of a breach of the terms of this Amendment or an Event of Default or Default under the Credit Agreement.

12. Further Assurances . Each Borrower agrees to execute and deliver in form and substance reasonably satisfactory to the Lenders such further documents, instruments, amendments, financing statements and to take such further action, as may be necessary from time to time to perfect and maintain the liens and security interests created by the Loan Documents, as amended hereby.

13. APPLICABLE LAW . THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[signature pages follow]

The parties hereto have caused this Amendment to be executed by their duly authorized officers, all as of the day and year first above written.

BORROWERS :

ICHOR HOLDINGS, LLC.
ICHOR SYSTEMS, INC.
PRECISION FLOW TECHNOLOGIES, INC.

By: /s/ Maurice Carson
Name: Maurice Carson
Title: Chief Financial Officer

GUARANTORS :

ICICLE ACQUISITION HOLDING B.V.

By: /s/ Andrew J. Kowal
Name: Andrew J. Kowal
Title: Authorized Signatory

ICHOR SYSTEMS SINGAPORE PTE. LTD.

By: /s/ Maurice Carson
Name: Maurice Carson
Title: Director

BANK OF AMERICA, N.A., as
Administrative Agent

By: /s/ Christine Trotter
Name: Christine Trotter
Title: Assistant Vice President

BANK OF AMERICA, N.A., as a Lender,
L/C Issuer and Swing Line Lender

By: /s/ John H. Kim
Name: John H. Kim
Title: Vice President

SUNTRUST BANK, as a Lender

By: /s/ Min Park
Name: Min Park
Title: Vice President

SOCIÉTÉ GÉNÉRALE, as a Lender

By: /s/ Richard Knowlton
Name: Richard Knowlton
Title: Managing Director

EXHIBIT A

INCREMENTAL TERM COMMITMENTS

Lender	Incremental Term Commitment
Bank of America, N.A.	$ 6,000,000
SunTrust Robinson Humphrey, Inc.	$ 6,000,000
Société Générale	$ 3,000,000
Total	$ 15,000,000

EXHIBIT B

SCHEDULE 2.01

COMMITMENTS
AND APPLICABLE PERCENTAGES

Lender	Term A Commitment on the Closing Date	Incremental Term A Commitment on the First Amendment Effective Date	Revolving Credit Commitment	Term A Applicable Percentage	Revolving Credit Applicable Percentage
Bank of America, N.A.	$22,000,000	$ 6,000,000	$ 8,000,000	40.000000000%	40.000000000%
SunTrust Robinson Humphrey, Inc.	$22,000,000	$ 6,000,000	$ 8,000,000	40.000000000%	40.000000000%
Société Générale	$11,000,000	$ 3,000,000	$ 4,000,000	20.000000000%	20.000000000%
Total	$55,000,000	$ 15,000,000	$ 20,000,000	100%	100%

EXHIBIT C

FORM OF JOINDER AGREEMENT

See attached.

Exhibit 10.3

ICHOR HOLDINGS, LTD.

INVESTOR RIGHTS AGREEMENT

MARCH 16, 2012

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ICHOR HOLDINGS, LTD.
INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT is made as of March 16, 2012, by and among Ichor Holdings, Ltd., a Cayman Islands exempted limited company (the " **Company** "), each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an " **Investor,** " and each of the stockholders listed on Schedule B hereto, each of whom is referred to herein as a " **Key Holder** ."

RECITALS

WHEREAS , in order to induce the Company to enter into the Voting Agreement and to induce the Investors and Key Holders to invest funds in the Company, the Investors, the Key Holders and the Company hereby agree that this Agreement shall govern the rights of the Investors and Key Holders to cause the Company to register shares of Common Stock issuable to the Investors and Key Holders, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement.

NOW, THEREFORE , the parties hereby agree as follows:

1. Definitions . For purposes of this Agreement:

1.1 " **Affiliate** " means, with respect to any specified Person, any other Person who is a partner, limited partner, member or shareholder of such Person or who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any partner, member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.2 " **Articles** " means the articles of association of the Company, as amended and restated from time to time.

1.3 " **Common Stock** " means shares of the Company's common stock, par value $0.0001 per share.

1.4 " **Damages** " means any loss, damage, or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, or liability (or any action in respect thereof) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.5 " **Derivative Securities** " means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly) **,** Common Stock, including options and warrants.

1.6 " **Exchange Act** " means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.7 " **Excluded Registration** " means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.8 " **Form S-1** " means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.9 " **Form S-3** " means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.10 " **GAAP** " means generally accepted accounting principles in the United States.

1.11 " **Holder** " means any holder of Registrable Securities who is a party to this Agreement.

1.12 " **Immediate Family Member** " means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

1.13 " **Initiating Holders** " means, collectively, Holders who properly initiate a registration request under this Agreement.

1.14 " **IPO** " means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.15 " **Key Holder Registrable Securities** " means (i) the shares of Common Stock held by the Key Holders, and (ii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of such shares.

1.16 " **New Securities** " means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.17 " **Person** " means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.18 " **Registrable Securities** " means (i) the Common Stock issuable or issued upon conversion of the Series A Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; (iii) the Key Holder Registrable Securities, provided, however , that such Key Holder Registrable Securities shall not be deemed Registrable Securities and the Key Holders shall not be deemed Holders for the purposes of Sections 2.1 , 2.4 , 2.10 , 3.1 , 3.2 , 4.1 and 6.6 ; and (iv) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or in connection with any stock split, combination of shares, recapitalization, merger, consolidation, or other reorganization or distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) (ii) and (iii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 6.1 , and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.13 of this Agreement.

1.19 " **Registrable Securities then outstanding** " means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.20 " **Restricted Securities** " means the securities of the Company required to bear the legend set forth in Section 2.12(b) hereof.

1.21 " **SEC** " means the Securities and Exchange Commission.

1.22 " **SEC Rule 144** " means Rule 144 promulgated by the SEC under the Securities Act.

1.23 " **SEC Rule 145** " means Rule 145 promulgated by the SEC under the Securities Act.

1.24 " **Securities Act** " means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.25 " **Selling Expenses** " means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

1.26 " **Series A Preferred Stock** " means shares of the Company's Series A Preferred Stock, par value $0.0001 per share.

2. Registration Rights . The Company covenants and agrees as follows:

2.1 Demand Registration .

(a) Form S-1 Demand . If at any time the Company receives a request from one or more Investors that the Company file a Form S-1 registration statement, then the Company shall, (i) within ten (10) days after the date such request is given, give notice thereof (the " **Demand Notice** ") to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.3.

(b) Form S-3 Demand . If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from one or more Investors that the Company file a Form S-3 registration statement, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2.1(c) and Section 2.3 .

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors (the " **Board** ") it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however , that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration; and provided further that in the event the Company invokes the rights given to it pursuant to this Section 2.1(c) , the Initiating Holders requesting registration pursuant to this Section 2.1 shall be entitled to withdraw such request and, if such request is withdrawn, such request shall not count as one of the permitted requests for registration hereunder and the Company shall pay all Registration Expenses in connection with such registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided , that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two (2) registrations pursuant to Section 2.1(a) ; or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b) . The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(b) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two (2) registrations pursuant to Section 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to a demand registration statement pursuant to Section 2.6 , in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(d) .

2.2 Company Registration . If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3 , cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration (and all related registrations or qualifications required under applicable blue sky laws or in compliance with other registration requirements and in any related underwriting). The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6 .

2.3 Underwriting Requirements .

(a) If, pursuant to Section 2.1 , the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1 , and the Company shall include such information in the Demand Notice. The underwriter(s) will be

selected by the Investors and shall be reasonably acceptable to the Company. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.3 , if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however , that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2 , the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, (ii) the number of Registrable Securities included in the offering be reduced below twenty percent (20%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering or (iii) notwithstanding (ii) above, any Registrable Securities which are not Key Holder

Registrable Securities be excluded from such underwriting unless all Key Holder Registrable Securities are first excluded from such offering. For purposes of the provision in this Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Section 2.1 , a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a) , fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company . Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the Holders of a majority of Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, which documents shall be subject to review and comment of such counsel) and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided , however , that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file promptly with the SEC, and notify such Holders of Registrable Securities prior to the filing of, such amendments or supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the Holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, participation in "road shows," investor presentations and marketing events and effecting a stock split or a combination of shares);

(i) promptly make available for inspection by the selling Holders, any underwriter participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(j) notify in writing each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement and each post effective amendment thereto has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, or, if self-executing, such exemption may be relied on;

(k) after such registration statement becomes effective, (i) notify promptly each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus or for additional information, and (ii) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such Holder, the Company shall prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(l) take all commercially reasonable actions to ensure that any Free Writing Prospectus (as defined in Rule 405 of the Securities Act) utilized in connection with any registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(m) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(n) permit any Holder which, in its good faith judgment (based on the advice of counsel), could reasonably be expected to be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Holder and its counsel should be included;

(o) use its commercially reasonable efforts to prevent the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any equity securities included in such registration statement for sale in any jurisdiction, and in the event of the issuance of any such stop order or other such order the Company shall advise such Holders of Registrable Securities of such stop order or other such order promptly after it shall receive notice or obtain knowledge thereof and shall use its commercially reasonable efforts promptly to obtain the withdrawal of such order;

(p) use its commercially reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(q) obtain a cold comfort letter from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the Holders of a majority of the Registrable Securities being sold reasonably request (provided that such Registrable Securities constitute at least 10% of the securities covered by such registration statement); and

(r) provide a legal opinion of the Company's outside counsel, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information . It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration . All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2 , including without limitation all registration, filing, and qualification fees; printers' and accounting fees (including fees and disbursements of all independent certified public accountants); messenger and delivery expenses; underwriters' fees and expenses (excluding underwriting discounts and commissions); the costs of expenses internal to the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties); the expense of any annual audit or quarterly review; the expense of any liability insurance; the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one counsel for the selling Holders designated by the Investors or, if none of the Investors are selling Registrable Securities in such registration the Holder selling the greatest number of Registrable Securities in such registration ("Selling Holder Counsel"), shall be borne and paid by the Company; provided , however , that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Section 2.1(a) or Section 2.1(b) , as the case may be; provided further that

if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Section 2.1(a) or Section 2.1(b) . All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration . No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2 .

2.8 Indemnification . If any Registrable Securities are included in a registration statement under this Section 2 :

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, agents, Affiliates, employees, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however , that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however , that the indemnity agreement contained in this

Section 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8 , give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however , that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would, in such indemnified party's reasonable judgment after consultation with legal counsel, be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. No indemnifying party, in the defense of such claim or litigation, shall, except with the consent of each indemnified party, consent to the entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8 , but only to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8 .

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8 , then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of

the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided , however , that, in any such case, (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Section 2.8(d) , when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b) , exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2 , and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act . With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights . From and after the date of this Agreement, the Company shall not, without the prior written consent of the Investors, enter into any agreement with any holder or prospective holder of any securities of the Company that (i) would allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder.

2.11 " Market Stand-off" Agreement . Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days, which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 2.11 shall apply only to an IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall be applicable to the Holders only if all officers and directors and all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to the conversion into Common Stock of all Preferred Stock) are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Section 2.11 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders subject to such agreements, based on the number of shares subject to such agreements.

2.12 Restrictions on Transfer .

(a) The Series A Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or

transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Series A Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate or instrument representing (i) the Series A Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 2.12(c)) be stamped or otherwise imprinted with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.
>
> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 2.12 .

(c) The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 2 . Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action"

letter (x) in any transaction in compliance with SEC Rule 144 or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Section 2.12 . Each certificate or instrument evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.12(b) , except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights . The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.1 or Section 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Articles; and

(b) when all of such Holder's Registrable Securities could be sold without restriction under SEC Rule 144.

3. Information Rights .

3.1 Delivery of Financial Statements . The Company shall deliver to each Investor:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year, in each case, prepared and, if requested by a Investor, audited (in accordance with GAAP) and certified by independent public accountants of regionally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within thirty (30) days of the end of each month, unaudited statements of income and cash flows for such month, and an unaudited balance sheet as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(d) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the " **Budget** "), prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company; and

(e) with respect to the financial statements called for in Section 3.1(a) , an instrument executed by the chief financial officer and chief executive officer of the Company certifying that such financial statements fairly present the financial condition of the Company and its results of operation for the periods specified therein.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Section 3.1 to the contrary, the Company may cease providing the information set forth in this Section 3.1 during the period starting with the date thirty (30) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Section 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection . The Company shall permit each Investor, at such Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Investor; provided, however , that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Termination of Information Rights . The covenants set forth in Section 3.1 and Section 3.2 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO in which all of the Series A Preferred Stock converts into Common Stock, or (ii) upon a Deemed Liquidation Event, as such term is defined in the Articles, whichever event occurs first.

3.4 Confidentiality . Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.4 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided , however , that an Investor may disclose confidential information (i) to its attorneys,

accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.4 ; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Additional Covenants .

4.1 Insurance . The Company shall use its commercially reasonable efforts to obtain, as soon as reasonably practicable following the date hereof, from financially sound and reputable insurers, Directors and Officers liability insurance covering the directors and officers of the Company, in an amount and on terms and conditions satisfactory to the Board, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board determines that such insurance should be discontinued.

4.2 Employee Agreements . The Company will cause each person now or hereafter employed by it (or engaged by the Company as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into the Company's form of a nondisclosure and proprietary rights assignment agreement.

4.3 Board Matters . The Board shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the non-employee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board.

4.4 Successor Indemnification . If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Certificate of Incorporation, or elsewhere, as the case may be.

4.5 Termination of Covenants . The covenants set forth in this Section 4 , except for Section 4.4 , shall terminate and be of no further force or effect (i) immediately before the consummation of an IPO or (ii) upon a Deemed Liquidation Event, as such term is defined in the Articles, whichever event occurs first.

5. Miscellaneous .

5.1 Successors and Assigns . The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust

for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 5% shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided , however , that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.11 . For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein. Without limiting the foregoing, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities.

5.2 Governing Law . This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

5.3 Counterparts; Facsimile . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.4 Titles and Subtitles . The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

5.5 Notices . All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on

Schedule A hereto, or to the principal office of the Company and to the attention of the Board, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 6.5 . If notice is given to the Company or the Investors, a copy which shall not constitute notice shall also be given to Kirkland & Ellis LLP, 950 Page Mill Road, Palo Alto, CA 94304, Attn: Adam D. Phillips.

5.6 Amendments and Waivers . Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of a majority of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Section 2.12(c) ; provided that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Further, this Agreement may not be amended, and no provision hereof may be waived, in each case, in any way which would adversely affect the rights of the Key Holders hereunder in a manner disproportionate to any adverse effect such amendment or waiver would have on the rights of the Investors hereunder, without also the written consent of the holders of at least a majority of the Registrable Securities held by the Key Holders. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Section 5.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

5.7 Severability . In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

5.8 Aggregation of Stock . All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

5.9 Entire Agreement . This Agreement (including the Schedules hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

5.10 Dispute Resolution . The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not

subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

Each party will bear its own costs in respect of any disputes arising under this Agreement. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the state courts of Delaware.

5.11 Delays or Omissions . No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.12 Acknowledgment . The Company acknowledges that the Investors and their Affiliates are in the business of making investments in, and have investments in, other corporations, general and limited partnerships, joint ventures, limited liability companies and other entities, including other businesses similar to (and that may compete with) the Company's businesses (" **Other Businesses** ") and, in connection therewith, may have interests in, participate with, aid and maintain seats on the board of directors of, other such entities. In connection with these activities, the Investors may develop opportunities for such other entities and/or encounter business opportunities that the Company may desire to pursue. The Company hereby agrees that the Investors shall have the unfettered right to make additional investments in or have relationships with other entities or businesses, including Other Businesses, independent of their investments in the Company or roles as a director of the Company. To the fullest extent permitted by applicable law, the Company hereby renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any and all business opportunities that are presented to any Investor.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY:

ICHOR HOLDINGS, LTD.

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Director

SIGNATURE PAGE TO
SERIES A INVESTOR RIGHTS AGREEMENT

INVESTORS:

FRANCISCO PARTNERS III (CAYMAN), L.P.

By: Francisco Partners GP III (Cayman), L.P.
Its: General Partner
By: Francisco Partners GP III Management (Cayman), Limited
Its: General Partner

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Attorney

FRANCISCO PARTNERS PARALLEL FUND III (CAYMAN), L.P.

By: Francisco Partners GP III (Cayman), L.P.
Its: General Partner
By: Francisco Partners GP III Management (Cayman), Limited
Its: General Partner

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Attorney

I CHOR I NVESTMENT H OLDINGS , LLC

By: Francisco Partners GP III (Cayman), L.P.
Its: Manager

By: Francisco Partners GP III Management (Cayman), L.P.
Its: General Partner

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Attorney

SIGNATURE PAGE TO
SERIES A INVESTOR RIGHTS AGREEMENT

SCHEDULE A

Investors

Francisco Partners III (Cayman), L.P.

Francisco Partners Parallel Fund III (Cayman), L.P.

Ichor Investment Holdings, LLC

SCHEDULE B

Key Holders

None.

Exhibit 10.4

ICHOR HOLDINGS, LTD.

MEMBERS AGREEMENT

THIS MEMBERS AGREEMENT (the **"Agreement"**) is made and entered into as of this 16th day of March, 2012, by and among ICHOR HOLDINGS, LTD., a Cayman Islands exempt limited company (the **"Company"**), those certain Members of the Company listed on Schedule A (the **"Investors"**) and those certain Members of the Company listed on Schedule B (the **"Key Holders"** , and together collectively with the Investors, the **"Members"**).

WHEREAS, the Company and the Members desire to enter into this Agreement for the purposes, among others, of establishing the composition of the Company's board of directors (the " Board ").

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Except as otherwise specified herein, all capitalized terms shall have the meaning given in the Memorandum and Articles of Association of the Company (the " **Articles** ").

1. Voting Provisions Regarding Board of Directors .

1.1 Board Composition . Each Member agrees to take any action including without limitation, to vote, or cause to be voted, all Shares owned by such Member, or over which such Member has voting control, from time to time and at all times, in whatever manner as shall be necessary, to ensure that (a) the size of the Board be seven (7) directors or such other number designated by the Investors, and (b) at each annual or special meeting of Members at which an election of directors is held or pursuant to any written consent of the Members, each person nominated by Francisco Partners III (Cayman), L.P. (" **FP** ") (and no other persons) shall be elected to the Board.

1.2 Removal of Directors . Each Member also agrees to take any action, including without limitation, to vote, or cause to be voted, all Shares owned by such Member, or over which such Member has voting control, from time to time and at all times, in whatever manner as shall be necessary, to ensure that a director shall only be removed by, and shall be removed at the proposal of, FP.

1.3 Written Consent . All Members agree to execute any written consents required to perform the obligations of this Agreement, and the Directors, on behalf of the Company, agree at the request of any party entitled to designate directors to call a special meeting of Members for the purpose of electing directors.

1.4 No Liability for Election of Recommended Directors . No Member, nor any Affiliate of any Member, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Member have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

2. Other Voting Agreements . Each Member agrees to take any action, including without limitation, to vote or cause to be voted all Shares owned by such Member, or over which such Member has voting control, from time to time and at all times, in whatever manner as shall be necessary, to (x) increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of the Company's Series A Preferred Stock outstanding at any given time, and (y) fulfill the obligations of such Member under Section 10.2 of the Articles.

3. Representations and Warranties; Agreements .

3.1 Each Member represents and warrants as of the date hereof that (a) this Agreement has been duly authorized, executed and delivered by such Member and constitutes the valid and binding obligation of such Member, enforceable in accordance with its terms, and (b) such Member has not granted, and is not a party to, any proxy, voting trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Agreement.

3.2 No holder of Member Shares shall grant any proxy or become party to any voting trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Agreement.

3.2 Each Member expressly acknowledges and agrees to be bound by the restrictions on transfer of Shares set forth in Section 7 of the Articles. In furtherance thereof, each Member agrees (i) not to engage in any Transfer of Shares other than in accordance with Section 7 of the Articles, (ii) with respect to any Transfer permitted by Section 7 of the Articles to any Person who is not a Member, obtain an Adoption Agreement from such Person in the form of Exhibit A attached hereto (whereupon such Person shall be deemed to be a Member and a party to this Agreement as if such Person were the transferor and such transferee's signature appeared on the signature page of the Members Agreement and shall be deemed to be an Investor or a Key Holder, as appropriate)

3.3 The Investors hereby agree that they will not engage, or permit the Company to engage, in a Sale of the Company without invoking the provisions of Section 10.2 of the Articles.

4. Preemptive Rights .

4.1 Except for issuance of Common Stock upon the conversion of the Preferred Stock, upon the sale of any equity securities or any securities (including debt securities) containing options or rights to acquire any shares of Common Stock (other than as a dividend on the outstanding shares of Common Stock) or any securities exchangeable for or convertible into Common Stock (collectively, " **Securities** ") to any Investor, the Company shall also offer to sell to each Key Member a portion of the Securities offered in such issuance equal to the quotient determined by dividing (A) the number of shares of Common Stock held by such Key Member (including shares of Common Stock issuable upon conversion of the Preferred Stock) by (B) the total number of shares of Common Stock then outstanding (including shares of Common Stock issuable upon conversion of the Preferred Stock). Each of the Key Members shall be entitled to purchase all or any portion of its allotment of such Securities at the most

favorable price and on the most favorable terms as such Securities are to be offered to the Investors; provided that if the Investors are required to also purchase other securities of the Company, the Persons exercising their rights pursuant to this Section 4 shall also be required to purchase the same strip of securities (on the same terms and conditions) that the Investors are required to purchase. The purchase price for all Securities offered to the Members shall be payable in cash or, to the extent otherwise consistent with the terms offered to the Investors, installments over time.

4.2 In order to exercise its purchase rights hereunder, a Member must within 20 days after receipt of written notice from the Company describing in reasonable detail the Securities being offered, the purchase price thereof, the payment terms and such Member's percentage allotment deliver a written notice to the Company describing its election hereunder. If all of the Securities offered to the Member are not fully subscribed by such Members, the remaining Securities shall be reoffered by the Company to the Members, as applicable, purchasing their full allotment upon the terms set forth in this Section 4 , except that such holders must exercise their purchase rights within five (5) days after receipt of such reoffer.

4.3 Upon the expiration of the offering periods described above, the Company shall be entitled to sell such Securities which the Members have not elected to purchase during the 60 days following such expiration on terms and conditions no more favorable to the purchasers thereof than those offered to such holders. Any Securities offered or sold by the Company after such 60-day period must be reoffered to the Members pursuant to the terms of this Section 4 .

4.4 Notwithstanding anything to the contrary herein, this Section 4 shall not apply to the issuance of Exempted Securities.

5. Investor Approval Rights . In addition to the actions requiring Investor approval set forth in Section 53.2 of the Articles (all of which are incorporated herein by reference), each Member hereby agrees that it will take all such actions, and refrain from taking all such actions, as is necessary to ensure that the Company and each of its subsidiaries does not do any of the following without prior approval from the Investors:

(a) liquidate the business and affairs of the Company or any of its subsidiaries, including, for the avoidance of doubt, commencement of voluntary liquidation proceedings; or

(b) amend any provision of the constitutional documents of the Company or any of its subsidiaries.

6. Remedies .

6.1 Covenants of the Company . The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

6.2 Irrevocable Proxy and Power of Attorney . Each party to this Agreement other than the Investors hereby constitutes and appoints the Directors of the Company, and each of them, with full power of substitution, as the proxies of the party with respect to the matters set forth herein, and hereby authorizes each of them to represent and to vote, if and only if the party fails to vote all of such party's Shares as required in accordance with the terms and provisions of Sections 1 , and 2 , respectively, of this Agreement. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 7 hereof. Each party hereto hereby revokes any and all previous proxies with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 7 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein.

6.3 Specific Enforcement . Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Members shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

6.4 Remedies Cumulative . All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7. Term . This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earlier to occur of (a) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Members in accordance with the Articles; and (b) termination of this Agreement in accordance with Section 8.6 below.

8. Miscellaneous .

8.1 Successors and Assigns . The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.2 Governing Law . This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

8.3 Counterparts; Facsimile . This Agreement may be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

8.4 Titles and Subtitles . The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

8.5 Notices . All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereto, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 8.5 . If notice is given to the Company, or to the Investors, a copy (which shall not constitute notice) shall also be given to Kirkland & Ellis LLP, 950 Page Mill Road, Palo Alto, CA 94304, Attn: Adam D. Phillips.

8.6 Consent Required to Amend, Terminate or Waive . This Agreement may be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Series A Preferred Stock held by the Investors (voting as a single class and on an as-converted basis); and (c) in the case of an amendment or waiver which would adversely affect the rights of the Key Holders in a manner disproportionate to any adverse effect such amendment or waiver would have on the rights of the Investors, the written consent of the holders of at least a majority of the shares of capital stock held by the Key Holders (voting as a single class), it being the understanding of and agreement among the parties that upon the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction) (the " **IPO** "), this Agreement will be amended to provide for (w) Board representation for FP following the IPO which is at least proportionate to FP's post-IPO shareholdings (such Persons being referred to as the " **FP Post-IPO Directors** "), (x) a covenant of the Company to continue to nominate the FP Post-IPO Directors to the Board and support their election by the Company's shareholders, (y) the incorporation of the approval rights set forth in Section 53.2 of the Articles that FP desires to have post-IPO and (z) pre-emptive rights in favor of FP.

The Company shall give prompt written notice of any amendment, termination or waiver here-under to any party that did not consent in writing thereto. Any amendment, termination or waiver effected in accordance with this Section 8.6 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, termination or waiver.

8.7 Delays or Omissions . No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

8.8 Severability . The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

8.9 Entire Agreement . This Agreement (including the Schedules and Exhibits hereto), the Articles and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

8.10 Legend on Share Certificates . Each certificate representing any Shares issued after the date hereof shall be endorsed by the Company with a legend reading substantially as follows:

> "THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause any certificates evidencing the Shares issued after the date hereof to bear the legend required by this Section 8.10 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of a

certificate evidencing Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause any certificates evidencing the Shares to bear the legend required by this Section 8.10 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

8.11 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares of the Company's voting securities hereafter to any of the Members (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be endorsed with the leg-end set forth in Section 8.10 .

8.12 Manner of Voting . The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law.

8.13 Further Assurances . At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

8.14 Dispute Resolution . The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

Each party will bear its own costs in respect of any disputes arising under this Agreement. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the state courts of Delaware.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Members Agreement as a deed of the date first written above.

COMPANY:

ICHOR HOLDINGS, LTD.

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Director

INVESTORS:

F RANCISCO P ARTNERS III (C AYMAN), L.P.

By: Francisco Partners GP III (Cayman), L.P.
Its: General Partner

By: Francisco Partners GP III Management (Cayman), Limited
Its: General Partner

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Attorney

F RANCISCO P ARTNERS P ARALLEL F UND III (C AYMAN), L.P.

By: Francisco Partners GP III (Cayman), L.P.
Its: General Partner

By: Francisco Partners GP III Management (Cayman), Limited
Its: General Partner

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Attorney

I CHOR I NVESTMENT H OLDINGS , LLC

By: Francisco Partners GP III (Cayman), L.P.
Its: Manager

By: Francisco Partners GP III Management (Cayman), Limited
Its: General Partner

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Attorney

SCHEDULE A

INVESTORS

F RANCISCO P ARTNERS I II (C AYMAN), L.P.

F RANCISCO P ARTNERS P ARALLEL F UND I II (C AYMAN), L.P.

I CHOR I NVESTMENT H OLDINGS , LLC

SCHEDULE B

KEY HOLDERS

None.

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement (**"Adoption Agreement"**) is executed on , 20 , by the undersigned (the **"Holder"**) pursuant to the terms of that certain Members Agreement dated as of March 16, 2012 (the **"Agreement"**), by and among the Company and certain of its Members, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1.1 Acknowledgement . Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "Stock"), for one of the following reasons (Check the correct box):

☐ as a transferee of Shares from a party in such party's capacity as an "Investor" bound by the Agreement, and after such transfer, Holder shall be considered an "Investor" and a "Member" for all purposes of the Agreement.

☐ as a transferee of Shares from a party in such party's capacity as a "Key Holder" bound by the Agreement, and after such transfer, Holder shall be considered a "Key Holder" and a "Member" for all purposes of the Agreement.

1.2 Agreement . Holder hereby (a) agrees that the Stock, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

1.3 Notice . Any notice required or permitted by the Agreement shall be given to Holder at the address or facsimile number listed below Holder's signature hereto.

HOLDER:

By: _____
Name and Title of Signatory

Address: _____

Facsimile: _____

ACCEPTED AND AGREED:

ICHOR HOLDINGS, LTD.

By: _____

Title: _____

Exhibit 10.5

ICICLE ACQUISITION HOLDING, LLC
MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (this " Agreement ") is made and entered into as of 30 December, 2011 (the " Effective Date ") between Icicle Acquisition Holding, LLC, a Delaware limited liability company (the " Company "), and Francisco Partners Management, LLC, a Delaware limited liability company (" Advisor ").

WHEREAS, pursuant to that certain Securities Purchase and Sale Agreement, dated as of December 3, 2011 (as amended or otherwise modified from time to time in accordance with its terms, the " Sale and Purchase Agreement "), by and among the Company, Ichor Systems Holdings, LLC (the "Sellers' Representative"), Ichor Systems, Inc. ("Ichor"), and Precision Flow Technologies, Inc. ("PFT"), the Company has agreed to buy all of the equity interests in Ichor and PFT in consideration for payment of the Purchase Price (as defined in the Sale and Purchase Agreement) to the Sellers' Representative;

WHEREAS, the Company desires to receive financial and management advisory services from Advisor and to obtain the benefit of Advisor's experience in business and financial management generally and its knowledge of the Company and the Company's financial affairs in particular, and Advisor is willing to provide financial and management advisory services to the Company; and

WHEREAS, the compensation arrangements set forth in this Agreement are designed to compensate Advisor for providing such financial and management advisory services to the Company.

NOW, THEREFORE, in consideration of the foregoing premises, the respective agreements hereinafter set forth and the mutual benefits to be derived therefrom, Advisor and the Company hereby agree as follows:

1. Engagement . The Company hereby engages Advisor as a general financial and management advisor, and Advisor hereby agrees to provide certain financial and management advisory services to the Company, all on the terms and subject to the conditions set forth in this Agreement.

2. Services . Advisor hereby agrees during the term of this engagement to consult with and advise the boards of directors of the Company and its affiliates and the management of the Company and its affiliates in such manner and on such business and financial matters as may be reasonably requested from time to time and as may be reasonably agreed to by Advisor, including: (a) general advisory services in relation to the Company's management and business, (b) identification, analysis, support and negotiation of acquisitions and dispositions, (c) analysis, support and negotiation of financing alternatives, including in connection with acquisitions, capital expenditures and refinancings of existing indebtedness, (d) finance functions, including assistance in the preparation of financial projections, and (e) strategic planning functions, including the evaluation of major strategic alternatives. The Company acknowledges that Advisor's services are not exclusive to the Company and its affiliates and that Advisor will render similar services to other persons and entities. Notwithstanding anything herein to the contrary, it is understood and agreed that the Company and its affiliates are not precluded hereby from engaging other persons in addition to Advisor to provide investment banking or other advisory services to the Company and/or its affiliates during the term of this Agreement, including advisory services which may be the same as those also provided by Advisor, and any such engagement of another person shall not affect or impair Advisor's right to receive the fees set forth herein.

3. Personnel . Advisor shall provide and devote to the performance of this Agreement such of its partners, members and employees as Advisor shall deem appropriate in its discretion for the furnishing of the services to be provided hereunder; provided, however, that no minimum number of hours is required to be devoted by Advisor or its partners, members or employees on a weekly, monthly, annual or other basis.

4. Annual Management Fee . Commencing on the Effective Date and subject to Section 6 below, the Company shall pay to Advisor an annual management fee (the " Annual Management Fee ") equal to $1,500,000. The Annual Management Fee shall be payable in advance in immediately available funds in equal quarterly installments. Quarterly installments shall be made on the first day of the applicable calendar quarter beginning with January 1, 2012. Advisor may elect in its sole discretion to defer the receipt of all or a portion of the Annual Management Fee. Any portion of the Annual Management Fee accrued or deferred pursuant to this provision shall be payable immediately prior to an initial public offering of the equity securities of the Company or any of its affiliates or a Sale of the Company, where " Sale of the Company " means a sale, directly or indirectly, of the Company to an independent third party or group of independent third parties pursuant to which such party or parties (i) acquire capital stock of the Company possessing the voting power under normal circumstances to elect a majority of the Board (whether by merger, consolidation or sale or transfer of the Company's capital stock or otherwise), (ii) acquire or obtain an exclusive license to all or substantially all of the Company's assets determined on a consolidated basis, or (iii) a direct or indirect initial public offering of the Company. If, after the date of this Agreement, the Company or any of its affiliates consummates the acquisition of any other business, company, product line or enterprise (each an " Add-On Acquisition "), then Advisor and the board of directors of the Company shall, prior to the consummation of such Add-On Acquisition, determine whether and to what extent the amounts payable pursuant to this Section 4 shall be increased as a result thereof. Any increase shall be evidenced by a written supplement to this Agreement signed by the Company and Advisor. In the case of a Sale of the Company, the Company shall pay a lump sum amount equal to the net present value (using a discount rate equal to the then prevailing yield on U.S. Treasury securities of like maturity) of the Annual Management Fees that would have been payable to Advisor with respect to the period from the date of such Sale of the Company until the end of the Term in effect immediately prior to such Sale of the Company.

5. Expenses . The Company shall reimburse Advisor for such reasonable travel expenses and other reasonable out-of-pocket fees and expenses as may be incurred by Advisor in connection with the rendering of services hereunder. In addition, the Company shall pay and hold Advisor harmless against liability for the payment of all out-of-pocket expenses (including the fees and expenses of legal counsel, accountants or other advisors) arising in connection with (a) the preparation, negotiation and execution of this Agreement, the Sale and Purchase Agreement and the other agreements contemplated hereby or thereby, (b) any proposed or completed merger, sale, recapitalization or other transaction involving the Company or any of its affiliates, (c) any amendments or waivers (whether or not the same become effective) under or in respect of this Agreement, the Sale and Purchase Agreement or the other agreements contemplated hereby or thereby (including, without limitation, in connection with any proposed merger, sale or recapitalization of the Company or its affiliates), (d) the interpretation, investigation and enforcement of the rights granted under this Agreement, the Sale and Purchase Agreement or the other agreements contemplated hereby or thereby, (e) any filing with any governmental agency with respect to any direct or indirect investment by Advisor or its affiliates in the Company or its affiliates or any other filing with any governmental agency with respect to the Company or its affiliates that mentions Advisor or any of its affiliates owning direct or indirect interests in the Company or its affiliates and (f) any other transaction, claim or event which Advisor or any of its affiliates owning interests in the Company believes affects the Company or its affiliates (or Advisor's or any of its affiliates' investment(s) therein) and as to which Advisor or such affiliate(s) seeks advice of counsel.

6. Restrictions on Payments .

(a) Notwithstanding any provision herein to the contrary, for so long as the obligations under the Credit Agreement are outstanding, if an Event of Default (as defined in the Credit Agreement) exists and is continuing or would result from a payment of any Annual Management Fee or other fee hereunder and, as a result, the Company is prohibited under the Credit Agreement from making the payment of any Annual Management Fee or other fee hereunder, Advisor shall defer receipt of the Annual Management Fee or other fee hereunder until such Event of Default has been cured or waived, or otherwise ceases to exist. " Credit Agreement " means that certain Credit Agreement, dated as of the date hereof, by and between, among others, the Company, Icicle Acquisition Holding, B.V., Ichor Systems, Inc., Precision Flow Technologies, Silicon Valley Bank as administrative agent, issuing lender and swingline lender, and the lenders party thereto from time to time, as the same may be amended, restated, supplemented, refinanced or otherwise modified from time to time in accordance with its terms.

(b) Any Annual Management Fees or other fees due and payable under this Agreement which are not paid as a result of the limitations set forth in Section 6(a) above shall be accrued as an obligation of the Company, shall accrue interest at a rate equal to 12% per annum, compounded quarterly, and shall be paid at the earliest date that the Company reasonably anticipates that the making of such payment will not be prohibited under the Credit Agreement or that the making of such payment will not cause material harm to the Company. The foregoing provision is intended to comply with proposed guidance issued by the Internal Revenue Service under Sec. 409A of the Internal Revenue Code of 1986, as amended (the " Code "), in order to avoid the acceleration of any tax, or the imposition of any penalty, under Code Sec. 409A with respect to the payment of fees pursuant to this Agreement. The parties hereto agree to modify the foregoing provisions of this Section 6(b) to comply with any future guidance issued under Code Sec. 409A to the extent necessary to avoid the acceleration of any tax, or the imposition of any penalty, under Code Sec. 409A with respect to the payment of fees pursuant to this Agreement.

7. Term . This Agreement shall continue in effect until the tenth anniversary of the Effective Date; provided that this Agreement shall be automatically extended on such date for a one-year period of time and annually thereafter in each case for an additional one-year period of time unless the Company or Advisor provides written notice of its desire not to automatically extend the term of this Agreement to the other party hereto at least 90 days prior to an expiration date; and provided further, however, that (a) Advisor may cause this Agreement to terminate at any time and (b) this Agreement will terminate automatically upon an initial public offering of the equity securities of the Company or its affiliates or a Sale of the Company unless the Company and Advisor determine otherwise (the period on and after the date hereof through the termination hereof being referred to herein as the " Term "); and provided further, that (x) each of Sections 8 (Liability), 9 (Indemnification), 18 (Choice of Law) and 19 (Mutual Waiver of Jury Trial) hereof (whether in respect of or relating to services rendered during or after the Term) will survive any termination of this Agreement to the maximum extent permitted under applicable law and (y) any and all accrued and unpaid obligations of the Company owed hereunder will be paid promptly upon any termination of this Agreement. At the end of the Term, all obligations of Advisor under this Agreement will terminate and any subsequent services rendered by Advisor to the Company will be separately compensated.

8. Liability . Neither Advisor nor any of its direct or indirect affiliates, partners, members, employees or agents shall be liable to the Company or its affiliates for any loss, liability, damage or expense arising out of or in connection with the performance of services contemplated by this Agreement, unless such loss, liability, damage or expense shall be proven to result directly from Advisor's willful misconduct and in no event shall the aggregate liability of any of the foregoing with respect to this Agreement or any services provided hereunder exceed the fees actually received by Advisor pursuant to

this Agreement. Advisor makes no representations or warranties, express or implied, in respect of the services to be provided hereunder by Advisor or any of its partners, members or employees. Except as Advisor may otherwise agree in writing after the date hereof: (a) Advisor shall have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly: (i) engage in the same or similar business activities or lines of business as the Company or its affiliates and (ii) do business with any client or customer of the Company or its affiliates; (b) neither Advisor nor any officer, director, employee, partner, member, affiliate or associated entity thereof shall be liable to the Company or its affiliates for breach of any duty (contractual or otherwise) by reason of any such activities or such person's or entity's participation therein; and (c) in the event that Advisor acquires knowledge of a potential transaction or other matter that may be a corporate opportunity for both the Company or any of its affiliates, on the one hand, and Advisor, on the other hand, or any other person or entity, Advisor shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to the Company or its affiliates and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company or its affiliates for breach of any duty (contractual or otherwise) by reasons of the fact that Advisor directly or indirectly pursues or acquires such opportunity for itself, directs such opportunity to another person or entity, or does not present such opportunity to the Company or its affiliates. In no event will any of the parties hereto be liable to any other party hereto for any indirect, special, incidental or consequential damages, including lost profits or savings, whether or not such damages are foreseeable, or in respect of any liabilities relating to any third party claims (whether based in contract, tort or otherwise), except as set forth in Section 9 below.

9. Indemnification .

(a) The Company agrees to defend, protect, indemnify and hold harmless Advisor, its partners, members, affiliates, officers, managers, directors, employees and agents (the " Indemnitees ") from and against any and all actions, causes of action, losses, liabilities, suits, claims, costs, damages, penalties, fees and expenses (irrespective of whether any such Indemnitee is a party to the action for which indemnification hereunder is sought), including reasonable attorneys' fees and disbursements, incurred by the Indemnitees or any of them as a result of, arising from or relating to (i) this Agreement and any performance hereunder, (ii) any transaction to which any of the Company or any of its affiliates is a party or any other circumstance, event or development with respect to any of the Company or any of its affiliates, or (iii) any claim made or cause of action against Advisor or any of its affiliates that relates directly or indirectly to the Company or its affiliates or Advisor's (or any of its affiliates') investment in the Company or its affiliates, in each case except as a result of Advisor's willful misconduct.

(b) The Company hereby acknowledges that the Indemnitees have certain rights to indemnification, advancement of expenses and/or insurance provided by the investment funds managed by Advisor, and certain of their affiliates (collectively, the " Fund Indemnitors "). The Company hereby agrees with respect to any indemnification, hold harmless obligation, expense advancement or reimbursement provision or any other similar obligation whether pursuant to or with respect to this Agreement, the organizational documents of the Company or any other agreement, as applicable, (i) that the Company is the indemnitor of first resort (i.e., its obligations to the Indemnitees are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any Indemnitees are secondary), (ii) that the Company shall be required to advance the full amount of expenses incurred by any Indemnitee and shall be liable for the full amount of all costs, damages, penalties, fees and expenses paid in settlement to the extent legally permitted and as required by the terms of this Agreement, the organizational documents of the Company or any other agreement, as applicable, without regard to any rights any Indemnitee may have against the Fund Indemnitors, and (iii) that the Company irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or

payment by the Fund Indemnitors on behalf of any Indemnitee with respect to any claim for which any Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of any Indemnitee against the Company. The Company agrees that the Fund Indemnitors are express third-party beneficiaries of the terms of this Section 9(b) .

10. Independent Contractor . Advisor shall perform services hereunder as an independent contractor, retaining control over and responsibility for its own operations and personnel. Neither Advisor nor its directors, officers, partners, members or employees shall be considered employees or agents of the Company as a result of this Agreement, nor shall any of them have authority to contract in the name of or bind the Company, except as otherwise expressly agreed.

11. Notices . All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered or sent by facsimile (with hard copy to follow), (b) one business day following the day when deposited with a reputable and established overnight express courier (charges prepaid) or (c) five days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing, notices, demands and communications to the Company and Advisor shall be sent to the addresses indicated below (or at such other address as shall be given in writing by one party to the other):

If to Advisor:

Francisco Partners Management, LLC
One Letterman Drive
Building C — Suite 410
San Francisco, CA 94129
Attention: Tom Ludwig
Facsimile: +1 (415) 418-2999

If to the Company:

Francisco Partners Management, LLC
One Letterman Drive
Building C — Suite 410
San Francisco, CA 94129
Attention: Andrew Kowal
Facsimile: +1 (415) 418-2999

In each case with a copy, which shall not constitute notice, to:

Kirkland & Ellis LLP
950 Page Mill Road
Palo Alto, CA 94304
Attention: Adam D. Phillips
Facsimile: +1 (650) 859-7500

12. Entire Agreement; Modification . This Agreement and those documents expressly referred to herein contain the complete and entire understanding and agreement of Advisor and the Company with respect to the subject matter hereof and supersede all prior and contemporaneous

understandings, conditions and agreements, oral or written, express or implied, respecting the engagement of Advisor in connection with the subject matter hereof. The provisions of this Agreement may be amended, modified and/or waived only with the prior written consent of the Company and Advisor.

13. Waiver of Breach . The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach of that provision or any other provision hereof.

14. Assignment . Neither Advisor nor the Company may assign its rights or obligations under this Agreement without the express written consent of the other, except that Advisor may assign its rights and obligations to any of its affiliates.

15. Successors . This Agreement and all the obligations and benefits hereunder shall bind and inure to the respective successors and permitted assigns of the parties.

16. Counterparts . This Agreement may be executed by each party hereto in separate counterparts, each of which when so executed shall be deemed an original and both of which taken together shall constitute one and the same agreement.

17. Delivery by Facsimile, E-mail or Comparable Electronic Transmission . This Agreement, the agreements referred to herein and each other agreement or instrument entered into in connection herewith or therewith, or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, e-mail or comparable electronic transmission shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any other such agreement or instrument, each other party hereto or thereto shall reexecute original forms thereof and deliver them to all other parties. No party hereto or to any other such agreement or instrument shall raise the use of a facsimile machine, e-mail or comparable electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine, e-mail or comparable electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

18. Choice of Law . This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

19. MUTUAL WAIVER OF JURY TRIAL . BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HEREUNDER.

20. Attorneys' Fees . If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement or to protect the rights obtained hereunder, the prevailing party shall be entitled to its reasonable attorneys' fees, including attorneys' fees on appeal, costs, and disbursements in addition to any other relief to which it may be entitled.

* * * * *

IN WITNESS WHEREOF, the undersigned have caused this Management Services Agreement to be duly executed and delivered as of the date first above written.

FRANCISCO PARTNERS MANAGEMENT, LLC

By: /s/ Andrew Kowal
Name: Andrew Kowal

Signature page to Management Services Agreement

ICICLE ACQUISITION HOLDING, LLC

By: /s/ Andrew Kowal
Name: Andrew Kowal

Signature page to Management Services Agreement

Exhibit 10.6

AMENDED AND RESTATED MASTER CONSULTING SERVICES AGREEMENT

This Amended and Restated Master Consulting Services Agreement (this " Agreement "), dated August 11, 2015 and effective as of January 1, 2015 (the " Effective Date "), by and between Ichor Systems, Inc. (the " Company ") and Francisco Partners Consulting, LLC, a Delaware limited liability company (" FPC "). This Agreement supersedes all prior agreements between the Company and FPC, including, for the avoidance of doubt, that certain Master Consulting Agreement, dated June 9, 2015 and effective as of January 1, 2015, by and between the Company and FPC.

RECITALS

WHEREAS, the Company wishes to engage FPC for various consulting services based on the terms set forth herein; and WHEREAS, FPC is in the business of providing, and wishes to provide, such services.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein, the parties agree as follows:

1. **Services**

1.1. **Services** . FPC shall perform, or cause to be performed, the following operational consulting services (the " Services ") for the Company or its Affiliates, which may include the following, without limitation.

1.1.1. Executive operational consulting

- Executive coaching
- Organization structure optimization
- Financial performance assessment
- Executive scorecards
- Business line margin and performance review
- Executive training, networking and conferences

1.1.2. Human capital management consulting

- Leadership assessment
- Executive search liaison
- Domestic and international organization restructuring support

- HR best practices
- Employee testing and ranking
- Insurance and benefits review
- Employee satisfaction testing

1.1.3. Procurement and supply chain optimization

- Vendor and supplier review
- Procurement best practices
- Group-based volume procurement

1.1.4. Sales and marketing consulting

- Branding support
- Price optimization
- Lead generation
- Coverage assessment/channel review
- Recruiting and on-boarding
- Solution sales training
- Demo process improvement
- Deal desk process implementation

1.1.5. Research and development consulting

- Product management
- Architecture and code assessment
- Produce usability enhancement
- Development procedure review

1.1.6. Professional services consulting

- On-time delivery procedures

- Utilization, rate and wage analytics
- Escalation and rate analytics
- Customer satisfaction surveys
- Contract length review

" Affiliate " of an entity means any other entity (whether domestic or foreign) which, directly or indirectly, controls, is controlled by or is under common control with such entity, where control means the ability to direct the affairs of an entity through ownership of voting interest, contract rights or otherwise.

1.2. **Changes in Scope or Additional Services** . Company may request that FPC perform additional services for Company. Within a reasonable period (not to exceed fifteen (15) business days) after receiving such a request from Company, FPC shall prepare and submit a written proposal that: (i) defines and describes how FPC would fulfill or satisfy such request, and describes any additional services to be provided by FPC in reasonable detail; (ii) sets forth pricing and specifications anticipated by FPC in connection with fulfilling such request; and (iii) sets forth any other information FPC considers appropriate for inclusion. No additional services shall be binding upon Company or FPC unless executed and delivered by an authorized signatory of such party. A " business day " means any week day other than a day designated as a holiday.

1.3. **Personnel** . FPC shall staff its project team with qualified professionals. FPC shall maintain staffing levels as necessary to properly perform FPC's obligations under this Agreement. FPC may utilize subcontractors in the performance of the Services; however, if Company determines that the performance or conduct of any subcontractor is unsatisfactory, Company may notify FPC of its determination in writing, indicating the reasons therefor, in which event FPC shall promptly take all necessary actions to remedy the performance or conduct of such subcontractor and, if so requested by the Company, to replace such subcontractor.

1.4. **Project Management** . The Company and FPC shall consult with each other with regard to project management and decision making related to the Services.

2. **Price and Payments**

2.1. **Total Fee** . The total consideration payable to FPC in consideration of the Services to be performed under this Agreement is $600,000 (the " Service Fee "). Company shall reimburse FPC for reasonable out of pocket expenses incurred by FPC in providing Services including, without limitation, costs of travel.

2.2. **Invoicing and Payment** . FPC shall invoice the Company on June 15, 2015 for 50% of the Service Fee and August 15, 2015 for 50% of the Service Fee. FPC shall invoice the Company quarterly in arrears for expense reimbursements permitted hereunder. Each expense reimbursement invoice rendered by FPC shall include a reasonably detailed summary of the expenses reflected therein. The Company shall promptly pay each invoice issued by FPC hereunder within fifteen (15) calendar days after its receipt.

2.3. **Discretionary Refund** . Prior to the end of the Term, FPC may, in its sole discretion, refund a portion of fees received hereunder to the Company. Such refund is intended to ensure FPC's aggregate revenue meets the costs associated with providing services.

2.4. **Taxes** . The Company shall pay any and all applicable taxes, however designated, incurred as a result of or otherwise in connection with this Agreement or the Services, excluding taxes based upon or measured by the net income of FPC.

3. **Work Product and Proprietary Materials** . All work product and general knowledge owned by FPC or created or acquired thereafter (collectively, " FPC Work Product "), shall continue to be owned exclusively by FPC and Company shall not have any rights thereto except as provided herein. To the extent any FPC Work Product is used or embodied in the performance of the Services or otherwise delivered to Company hereunder, FPC grants Company and its Affiliates a worldwide, perpetual, nontransferable, royalty-free license to use such FPC Work Product for Company's internal purposes during the Term of this Agreement.

4. **Confidential Information**

4.1. **Protection of Confidential Information** . During the Term and except as permitted herein, neither party shall disclose to any non-Affiliated third party, and each party shall keep strictly confidential, all Confidential Information of the other party. Each party receiving any such Confidential Information of the other (a " Receiving Party ") may, however, disclose any portion of the Confidential Information of the other party (the " Disclosing Party ") to such officers, directors, partners, principals, employees, affiliates (but only to the extent such affiliates receive confidential information), advisors (including legal advisors, consultants, accountants and financial advisors), and authorized independent contractors or agents (collectively, " Representatives ") of the Receiving Party as are engaged to assist in providing the Services contemplated by this Agreement and have a need to know such portion, provided that Representatives: (i) are directed to treat such Confidential Information confidentially and not to use such Confidential Information other than as permitted by hereby, and (ii) are subject to a fiduciary, contractual or other duty to maintain the confidentiality thereof. The Receiving Party shall be responsible for any improper use or disclosure of any of the Disclosing Party's Confidential Information by any of the Receiving Party's Representatives.

4.2. **Definition** . "Confidential Information" means information, whether provided or retained in writing, verbally, by electronic or other data transmission or in any other form or media whatsoever or obtained through on-site visits at Company or FPC facilities that is confidential, proprietary or otherwise not generally available to the public including, without limitation, trade secrets, marketing and sales information, product information, technical information and technology, Company and FPC information, information about trade techniques and other processes and procedures, financial information and business information, plans and prospects.

4.3. **Exceptions** . The obligations of this Article 4 shall not apply to: (i) any Confidential Information for a period longer than it is legally permissible to restrict disclosure of that item of Confidential Information; or (ii) any Confidential Information that the Receiving Party can demonstrate was:

4.3.1. at the time of disclosure to such Receiving Party, in the public domain, or after disclosure to such party, published or otherwise entered the public domain through no breach of this Agreement by the Receiving Party or its Representatives;

4.3.2. in the possession of the Receiving Party at the time of disclosure to it, if such Receiving Party was not then under a contractual, legal or fiduciary obligation of confidentiality with respect thereto;

4.3.3. received after disclosure to the Receiving Party from a third party who, to the knowledge of the Receiving Party, had a lawful right (without any contractual, legal or fiduciary non-disclosure restrictions) to disclose such Confidential Information to the Receiving Party; or

4.3.4. independently developed by or for the Receiving Party, without reference to Confidential Information of the Disclosing Party.

4.4. **Required Disclosure** . Either party may disclose Confidential Information of the other to the extent required by law or by order of a court or governmental agency; provided, however, that, except to the extent prohibited by law or pursuant to an ordinary course examination by a regulator, bank examiner or self-regulatory organization, not specifically directed at the Disclosing Party or the Confidential Information, the Receiving Party shall give the Disclosing Party (as the owner of such Confidential Information) prompt notice, and shall use its reasonable efforts to cooperate with the Disclosing Party (at its cost), if the Disclosing Party wishes to obtain a protective order or otherwise protect its rights and interests in and to such Confidential Information and the confidentiality thereof.

4.5. **Notification** . In the event of any improper disclosure or loss of Confidential Information, the Receiving Party shall immediately notify the Disclosing Party.

4.6. **Injunctive Relief** . Each party acknowledges that any breach of any provision of this Article 4 by either party, or its Representatives, may cause immediate and irreparable injury to the non-breaching party, and in the event of such breach, the injured party shall be entitled to seek injunctive relief in addition to any and all other remedies available at law or in equity.

4.7. **Return of Confidential Information** . Unless a Receiving Party is expressly authorized by this Agreement to retain the Disclosing Party's Confidential Information, the Receiving Party shall promptly return or use commercially reasonable efforts to destroy, at the Disclosing Party's option, the Disclosing Party's Confidential Information, and any notes, reports or other information incorporating or derived from such Confidential Information, and all copies thereof, as reasonably as practicable after the Disclosing

Party's written request, and shall confirm such return or destruction to the Disclosing Party; provided, the Receiving Party and its Representatives may retain Confidential Information in accordance with (i) applicable law, rule and regulation and (ii) the Receiving Party and its Representatives' respective bona fide document retention and disaster recovery policies and procedures.

5. **Warranties and Remedies**

5.1. **Warranties** . FPC represents and warrants to Company that FPC has the right and authority to enter into and perform this Agreement, including, without limitation, to grant the rights and licenses provided for in this Agreement and provide the Services. The Services will be performed in a timely, competent and professional manner, and in accordance with all of the requirements of this Agreement.

5.2. **Disclaimer of Warranties. THE FOREGOING CONSTITUTES AND EXPRESSES THE ENTIRE STATEMENT OF THE PARTIES WITH RESPECT TO WARRANTIES. FPC AND COMPANY DISCLAIM ALL OTHER WARRANTIES WITH RESPECT TO THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.**

5.3. **Limitation of Liability** . Neither FPC nor its Representatives shall be liable to the Company or any of its Affiliates for any loss, liability, damage or expense arising out of or in connection with the performance of Services contemplated by this Agreement, unless such loss, liability, damage or expense shall be proven to result directly from gross negligence or willful misconduct on the part of FPC or its Representatives acting within the scope of such person's employment or authority. Except as FPC may otherwise agree in writing after the date hereof (i) FPC and its Representatives shall have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly do business with any client or customer of any of the Company or any of its Affiliates, (ii) neither FPC nor its Representatives shall be liable to the Company or any of its Affiliates for breach of any duty (contractual or otherwise) by reason of any such activities of or of such person's participation therein, and (iii) in the event that FPC or its Representatives acquire knowledge of a potential transaction or matter that may be a corporate opportunity for the Company or any of its Affiliates, on the one hand, and FPC or its Representatives, on the other hand, or any other person, FPC and its Representatives shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to the Company or any of its Affiliates and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company or any of its Affiliates for breach of any duty (contractual or otherwise) by reasons of the fact that the FPC or its Representatives directly or indirectly pursues or acquires such opportunity for itself, directs such opportunity to another person, or does not present such opportunity to the Company or any of its Affiliates. In no event will any of the parties hereto be liable to any other party hereto for any indirect, special, incidental or consequential damages, including lost profits or savings, whether or not such damages are foreseeable, or in respect of any liabilities relating to any third party claims (whether based in contract, tort or otherwise) other than the Claims (as defined in Section 7) relating to the Services to be provided hereunder.

6. **Dispute Resolution**

6.1. **Dispute Resolution Procedure** . Any dispute between the parties as to either the interpretation of any provision of this Agreement or the performance by FPC or Company hereunder shall be resolved as specified in this Section 6.1.

a. Upon the written request of either party, each of the parties shall appoint a designated representative who, in the case of Company, shall be a Vice President (or more senior corporate officer), to meet for the purpose of endeavoring to resolve such dispute.

b. Such representatives shall discuss the problem and negotiate in good faith in an effort to resolve the dispute promptly and without the necessity of any formal proceeding relating thereto.

c. If any dispute arises between the parties, and the disputed matter has not been resolved by the designated representatives within fifteen (15) business days after such dispute has come to their attention, or such longer period as agreed to in writing by the parties, each party shall, subject to Section 9.8, have the right to commence any legal proceeding as permitted by law.

6.2. **Agreements in Writing** . No agreement achieved under this dispute resolution process shall be binding on either party unless set forth in a writing executed by the parties hereto.

6.3. **No Termination or Suspension of Services** . Notwithstanding anything to the contrary contained herein, and even if any dispute arises between the parties, in no event shall FPC interrupt or delay the provision of Services to the Company, or perform any other action that prevents, slows down, or reduces in any way the provision of Services or the Company's ability to conduct its business, unless: (i) authority to do so is granted by the Company in writing or conferred by a court of competent jurisdiction; or (ii) this Agreement has been terminated pursuant to Article 8 (and then FPC may take any such action only if and to the extent permitted thereby).

6.4. **Injunctive relief** . Neither party shall be obligated to follow the procedures set forth in Section 6.1 in order to seek injunctive relief for violations of Article 3 or Article 4.

7. **Indemnification** . The Company shall defend, indemnify and hold harmless FPC and its Representatives (collectively, the " Indemnitees ") from and against any and all loss, liability, damage or expenses arising from any claim by any person with respect to, or in any way related to, the performance of Services contemplated by this Agreement (including attorneys' fees) (collectively, " Claims ") resulting from any act or omission of any of the Indemnitees, other than for Claims which have been proven to be the direct result of gross negligence or willful misconduct by an Indemnitee. The Company shall defend at its own cost and expense any and all suits or actions (just or unjust) which may

be brought against the Company or any of its Affiliates or any of the Indemnitees or in which any of the Indemnitees may be impleaded with others upon any Claims, or upon any matter, directly or indirectly, related to or arising out of this Agreement or the performance hereof by any of the Indemnitees, except that if such damage shall be proven to be the direct result of gross negligence or willful misconduct by an Indemnitee, then FPC shall reimburse the Company for the costs of defense and other costs incurred by the Company.

8. **Term and Termination**

8.1. **Term** . The term (" Term ") of this Agreement shall commence on the Effective Date and continue until December 31, 2015.

8.2. **Termination** .

8.2.1. **Automatic** . This Agreement shall be automatically terminated upon the sale of the Company to one or more independent third parties, pursuant to which such party or parties acquire (i) share capital of the Company possessing the voting power to elect a majority in voting power of the Company's Board of Directors (whether by merger, consolidation or issuance, sale or transfer of the Company's share capital) or (ii) all or substantially all of the Company's assets determined on a consolidated basis.

8.2.2. **By the Company** . The Company may terminate this Agreement by written notice to FPC if FPC becomes insolvent or subject to any proceeding under the federal bankruptcy laws or other similar laws for the protection of creditors.

8.2.3. **By FPC** . FPC may terminate this Agreement if Company has failed to make a payment due under Article 2, following notice and fifteen (15) additional calendar days following such notice; provided that such payment is not subject to a good faith dispute.

8.3. **Effects of Termination** .

8.3.1. **Remedies** . Termination shall not constitute a party's exclusive remedy for any default, and neither party shall be deemed to have waived any of its rights accruing hereunder prior to such default. If either party terminates this Agreement as a result of a claimed default by the other party, and such other party does not agree that a default was committed, then such other party shall have the right to avail itself of all defenses and remedies available to it at law, in equity, by statute, or otherwise. In the event of termination pursuant to Sections 8.2.1 or 8.2.3, FPC shall have the right to invoice the Company for any out of pocket expenses not yet reimbursed, plus a portion of the Service Fee which corresponds to Services provided to the Company through the date of termination.

8.3.2. **Transition** . In the event of any expiration or termination, FPC shall cooperate reasonably in the orderly wind-down of the Services and/or transition to another provider, such cooperation to include reasonable continuity of personnel during the transition with those providing Services hereunder.

8.3.3. **Survival** . The obligations and rights of the parties pursuant Articles 3, 4, 5, 6, 7 and 9 and Sections 8.3.2 and 8.3.3 hereof shall survive any expiration or termination of this Agreement.

9. **Miscellaneous**

9.1. **Amendments** . Except as otherwise expressly provided herein, this Agreement may not be modified, amended or altered in any way except by a written agreement signed by the parties hereto that states it is an amendment to this Agreement.

9.2. **Assignment** . Other than as permitted herein, FPC shall not assign this Agreement or delegate any of its duties, in whole or in part, without the prior written consent of Company (which consent shall not be unreasonably withheld). In no event shall the Company's consent be construed as discharging or releasing FPC in any way from the performance of its obligations under this Agreement. Company may assign this Agreement or delegate its duties to an Affiliate, in whole or in part, without any consent of FPC. An assignee of either party authorized hereunder shall be bound by the terms of this Agreement and shall have all of the rights and obligations of the assigning party set forth in this Agreement. If any assignee refuses to be bound by all of the terms and obligations of this Agreement or if any assignment is made in breach of the terms of this Agreement, then such assignment shall be null and void and of no force or effect.

9.3. **Counterparts** . This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall be deemed the same agreement.

9.4. **Entire Agreement; Order of Precedence** . This Agreement constitutes the complete and exclusive statement of the agreement of the parties with respect to the subject matter hereof and supersedes all prior proposals, understandings, and agreements, whether oral or written, between the parties with respect to the subject matter hereof, including but not limited to any non-disclosure agreements previously entered into by and between the parties.

9.5. **Expenses** . Each party shall be responsible for, and shall pay, all expenses paid or incurred by it in connection with the planning, negotiation, and consummation of this Agreement.

9.6. **Force Majeure** . Neither party shall be liable for any failure or delay in performing its obligations under this Agreement, or for any loss or damage resulting therefrom, due to acts of God, the public enemy, terrorist activities, riots, fires, and similar causes beyond such party's control. Each party shall notify the other in writing promptly of any failure or delay in, and the effect on, its performance.

9.7. **Further Assurances** . Company and FPC each agree to execute and deliver any appropriate instruments or documents to confirm the assignments and rights and licenses provided for herein and to enable the other to perfect the same by filing, registration or otherwise in any state, territory, or country, as may be reasonably requested and prepared by such other from time to time.

9.8. **Governing Law; Currency; Language** . This Agreement shall be governed by and interpreted in accordance with the internal substantive laws of the State of Delaware. The parties agree that all actions and proceedings arising out of or related to this Agreement shall be brought only in a state or federal court located in Delaware, and the parties hereby consent to such venue and to the jurisdiction of such courts over the subject matter of such proceeding and themselves. **EACH PARTY HEREBY WAIVES ITS RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY DISPUTE OR LEGAL PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF** . All amounts stated herein and all fees determined hereunder are in United States Dollars, unless otherwise required by applicable law or agreed to by the parties. This Agreement and all proceedings hereunder shall be conducted in the English language; any translation of this Agreement into another language shall be for convenience only but shall not modify the meaning hereof in English.

9.9. **Contract Interpretation** .

9.9.1. **Captions; Section Numbers** . Section numbers and captions are provided for convenience of reference and do not constitute a part of this Agreement. Any references to a particular Section of this Agreement shall be deemed to include reference to any and all subsections thereof.

9.9.2. **Neither Party Deemed Drafter** . Despite the possibility that one party or its representatives may have prepared the initial draft of this Agreement or any provision thereof or played a greater role in the preparation of subsequent drafts, the parties agree that neither of them shall be deemed the drafter of this Agreement and that, in construing this Agreement, no provision hereof shall be construed in favor of one party on the ground that such provision was drafted by the other.

9.10. **Independent Contractor** . FPC is an independent contractor; nothing in this Agreement shall be construed to create a partnership, joint venture, or agency relationship between the parties. Each party is solely responsible for payment of all compensation owed to its employees and agents, as well as employment related taxes. Subject only to the terms of this Agreement, FPC shall have complete control of its agents and employees engaged in the Services. FPC shall ensure that neither it nor its agents or employees shall act or hold themselves out as agents or employees of Company.

9.11. **Notice** . Any notice or other document or communication required or permitted hereunder to the parties hereto will be deemed to have been duly given only if in writing and delivered by any of the following methods: (i) certified U.S. mail, return receipt requested, postage prepaid, to the address of the receiving party as set forth below or such other address as such party may dictate according to the notice provisions hereof; (iii)

hand delivery to the person specified below or any other person so designated according to the notice provisions hereof; or (iv) electronic mail or facsimile directed to the person specified below at the facsimile number listed below, or such other person, electronic mail address or facsimile number so designated according to the notice provisions hereof. Notices shall be deemed delivered when received by the party being notified.

If to FPC, all notices shall be addressed and delivered to:

Mike Kohlsdorf
Francisco Partners Consulting, LLC
One Letterman Drive
Building C, Suite 410
San Francisco, CA 94129
Kohlsdorriffranciscopartners.com
Phone: (415) 418-2900
Fax: (415) 418-2999

If to the Company, all notices shall be addressed and delivered to:

Ichor Systems, Inc.
Attn: Maurice Carson
3185 Laurelview Court
Fremont, CA 94538
mcarson@ichorsystems.com
Phone: (510) 897-5283
Fax: (510) 897-5201.

9.12. **Severability** . If any provision of this Agreement is determined to be invalid or unenforceable, that provision shall be deemed stricken and the remainder of this Agreement shall continue in full force and effect insofar as it remains a workable instrument to accomplish the intent and purposes of the parties; the parties shall replace the severed provision with a provision that will come closest to reflecting the intention of the parties underlying the severed provision but that will be valid, legal, and enforceable.

9.13. **Third Party Rights Excluded** . This Agreement is an agreement between the parties hereto, and confers no rights upon any of their respective Representatives or upon any other person or entity.

9.14. **Waivers** . No purported waiver by any party of any default by any other party of any term or provision contained herein (whether by omission, delay or otherwise) shall be deemed to be a waiver of such term or provision unless the waiver is in writing and signed by the waiving party. No such waiver in any event shall be deemed a waiver of any subsequent default under the same or any other term or provision contained herein.

10. **Restrictions on Payments**

10.1. Notwithstanding any provision herein to the contrary, for so long as the obligations under the Credit Agreement are outstanding, if the Company is prohibited under the Credit Agreement from making the payment of fee hereunder, FPC shall defer receipt of such fee hereunder until the event or circumstance giving rise to such prohibition has been cured or waived, or otherwise ceases to exist. "Credit Agreement" means that certain Credit Agreement, dated as of the date hereof, by and among Ichor Systems Singapore Pte. Ltd., a Singapore private limited company, Ichor Holdings, LLC, a Delaware limited liability company, Ichor Systems, Inc., a Delaware corporation and Precision Flow Technologies, Inc., a New York corporation, each as a Borrower, the other loan parties from time to time party hereto, each lender from time to time party hereto and Bank of America, N.A., as administrative agent, as the same may be amended, restated, supplemented, refinanced or otherwise modified from time to time in accordance with its terms.

10.2. Any fees due and payable under this Agreement which are not paid as a result of the limitations set forth in Section 10.1 above shall be accrued as an obligation of the Company and shall be paid at the earliest date that the Company reasonably anticipates that the making of such payment will not be prohibited under the Credit Agreement or that the making of such payment will not cause material harm to the Company. The foregoing provision is intended to comply with guidance issued by the Internal Revenue Service under Sec. 409A of the Internal Revenue Code of 1986, as amended (the " Code "), in order to avoid the acceleration of any tax, or the imposition of any penalty, under Code Sec. 409A with respect to the payment of fees pursuant to this Agreement. The parties hereto agree to modify the foregoing provisions of this Section 10.2 to comply with any future guidance issued under Code Sec. 409A to the extent necessary to avoid the acceleration of any tax, or the imposition of any penalty, under Code Sec. 409A with respect to the payment of fees pursuant to this Agreement.

IN WITNESS WHEREOF, the parties have caused this Amended and Restated Master Consulting Services Agreement to be executed and delivered by their respective, duly authorized representatives.

Francisco Partners Consulting, LLC

By: /s/ Mike Kohlsdorf

Its: Operating Partner

Ichor Systems, Inc.

By: /s/ Maurice Carson

Its: Chief Financial Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this " Agreement ") is made and entered into as of September 19, 2014 by and among Ichor Systems, Inc. (the " Corporation "), Thomas Rohrs, an individual (the " Executive "), and, with respect to Sections 1.2 and 3.4 hereof only, Ichor Holdings, Ltd. (" Parent ").

RECITALS

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. The Corporation and the Executive are parties to that certain offer letter, dated as of June 13, 2013 (the " Prior Offer Letter "), pursuant to which the Executive serves as the Corporation's Chairman.

B. The Corporation desires that the Executive continues to be employed by the Corporation to carry out the duties and responsibilities described below, all on the terms and conditions hereinafter set forth.

C. The Executive desires to accept such employment on such terms and conditions.

NOW, THEREFORE, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Employment and Duties .

1.1 Employment . The Corporation does hereby continue to engage and employ the Executive on an at-will basis, subject to the terms and conditions expressly set forth in this Agreement, including, but not limited to, Section 5 of this Agreement. The Executive does hereby accept and agree to such engagement and employment on the terms and conditions expressly set forth in this Agreement.

1.2 Duties . The Executive shall serve the Corporation as its Chief Executive Officer and shall perform and have the responsibilities, duties, status and authority customary for a position in an organization of the size and nature of the Corporation, subject to the corporate policies of the Corporation as in effect from time to time (including, without limitation, the Corporation's business conduct and ethics policies, as they may be amended from time to time). In this position, the Executive shall report to the Board of Directors of the Corporation (the " Board ") and shall render such administrative, financial, and other executive and managerial services to the Company and its affiliates as the Board may from time to time direct. In addition, the Executive shall continue to be a member of the Board and the Board of Directors of Parent (" Parent Board ").

1.3 No Other Employment; Time Commitment . For so long as the Executive is employed with the Corporation, the Executive shall both (i) devote the Executive's full business time, energy and skill to the performance of the Executive's duties for the Corporation and (ii) hold no other employment. Further, the Executive's service on the boards of directors (or similar body) of other business or charitable entities is subject to the prior approval of the Board. The Corporation shall have the right to require the Executive to resign from any board or similar body on which the Executive may then serve if the Board determines that such activity interferes with the effective discharge of the Executive's duties and responsibilities to the Corporation or that any business related to such service is then in competition with any business of the Corporation or any of its affiliates, successors or assigns. Notwithstanding anything in this paragraph, the Board is aware that the Executive is involved in those activities listed in Exhibit A attached hereto and consents to the Executive's continued participation in such activities provided such participation does not result in a material conflict of interest with the Executive's duties and responsibilities under this Agreement (including, without limitation, for purposes of determining a conflict of interest, availability to perform the Executive's duties and responsibilities).

1.4 No Breach of Contract . The Executive hereby represents to the Corporation: (i) that the execution and delivery of this Agreement by the Executive and the Corporation and the performance by the Executive of the Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out the Executive's duties hereunder; and (iii) that the Executive is not bound by any confidentiality, trade secret or similar agreement with any other person or entity which would prevent, or be violated by, the Executive (x) entering into this Agreement or (y) carrying out the Executive's duties hereunder.

1.5 Location . The Executive's principal place of employment initially shall be the offices of the Corporation's San Francisco Bay Area headquarters. The Executive acknowledges that business travel will be required from time to time in the course of performing the Executive's duties for the Corporation.

2. Term . The Executive's employment under this Agreement shall commence on the date first written above, which such date of commencement of employment will be hereinafter referred to as the " Effective Date ." The period from the Effective Date until the termination of the Executive's employment under this Agreement is hereinafter referred to as "the term of this Agreement" or "the term hereof."

3. Compensation .

3.1 Base Salary . During the term hereof, the Executive's base salary (the " Base Salary ") shall be paid in accordance with the Corporation's regular payroll practices in effect from time to time, but not less frequently than in monthly installments. As of the Effective

Date, the Executive's Base Salary shall be at an annualized rate of $375,000. During the term hereof, the Corporation may review and adjust the Executive's rate of Base Salary from time to time.

3.2 Incentive Bonus . During the term hereof, in addition to the Base Salary, the Executive shall be eligible to receive an incentive bonus (" Incentive Bonus ") for each fiscal year with a target amount of 70% of the Executive's Base Salary (the " Target Incentive Bonus ") and a maximum amount of 140% of the Executive's Base Salary [a] . The actual amount of any Incentive Bonus earned by the Executive shall be determined in good faith by the Compensation Committee of the Board (the " Compensation Committee ") in its reasonable discretion and subject to the terms of the then-applicable incentive bonus plan, based on the achievement of performance objectives established for the particular performance period by the Board or the Compensation Committee pursuant to such incentive bonus plan. The Incentive Bonus earned for each applicable performance period (if any) shall be paid in accordance with the terms of the applicable incentive bonus plan, subject to the Executive's continued employment by the Corporation or its affiliates through the applicable payment date.

3.3 Retention Sign-On Bonus . Except as provided in Section 5.3(b) of this Agreement, subject to the Executive's continued employment with the Corporation through September 30, 2014 (the " Retention Sign-On Bonus Payment Date "), the Corporation shall pay the Executive a retention sign-on bonus of $40,000 as soon as practicable, but in any event no later than ten days following the Retention Sign-On Bonus Payment Date.

3.4 Equity Compensation . Following the Effective Date, the Executive shall, in addition to the Base Salary and Incentive Bonus and the restricted stock award and stock option awards granted to the Executive pursuant to the Prior Offer Letter, receive (i) a grant of equity-based compensation in the form of a stock option grant (the " Additional Stock Option Award ") under the Ichor Holdings, Ltd. 2012 Equity Incentive Plan, as the same may be amended from time to time (the " Equity Plan ") and (ii) a grant of equity-based compensation in the form of a restricted share grant (the " Additional Restricted Share Award " and, together with the Additional Stock Option Award, the " Additional Equity Awards ") under the Equity Plan. The grant of the Additional Equity Awards will be made at the first regular meeting of the Compensation Committee following the Effective Date. The terms and conditions of the Additional Equity Awards shall be documented in the corresponding equity award agreements between Parent and the Executive, which are attached as Exhibits B and C hereto.

4. Benefits .

4.1 Retirement, Welfare and Fringe Benefits . During the term hereof, the Executive shall be eligible to participate in all employee retirement and welfare benefit plans and programs, and fringe benefit plans and programs, made available by the Corporation to the Corporation's executive employees generally, in accordance with the terms of such plans and as such plans or programs may be in effect from time to time.

[a] Note to Draft – notwithstanding that the Effective Date is after the beginning of the second half of 2014, the Executive's bonus for the second half of 2014 will not be pro-rated.

4.2 Reimbursement of Expenses . During the term hereof, the Executive shall be authorized to incur reasonable expenses to facilitate performance of his duties under this Agreement. The Executive shall be eligible for reimbursement of such expenses, subject to the Corporation's expense reimbursement policies.

4.3 Vacation and Other Leave . During the term hereof, the Executive's annual rate of Paid Time Off ("PTO") accrual shall be four (4) weeks per year; provided that such vacation shall accrue and be subject to the Corporation's vacation policies as in effect from time to time. The Executive shall also be eligible for all other holiday and leave pay generally available to other executives of the Corporation.

4.4 Indemnification . The Executive shall be provided indemnification, and coverage under the Corporation's D&O liability insurance policies, to the same extent as other executive officers of the Corporation.

5. Termination of Employment .

5.1 Generally . The Executive's employment by the Corporation, and the term hereof, may be terminated at any time (i) by the Corporation with or without Cause (as defined in Section 5.5), (ii) by the Corporation in the event that the Executive has incurred a Disability (as defined in Section 5.5), (iii) by the Executive for any reason, or (iv) due to the Executive's death.

5.2 Notice of Termination . Any termination of the Executive's employment under this Agreement (other than because of the Executive's death) shall be communicated by written notice of termination from the terminating party to the other party, which termination shall be effective (i) no less than thirty (30) days following delivery of such notice in the event of a termination by the Executive for any reason or (ii) immediately in the event of a termination by the Corporation. The notice of termination shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination.

5.3 Benefits Upon Termination .

(a) If the Executive's employment by the Corporation is terminated during the term hereof by the Corporation for Cause or due to Disability, or by the Executive without Good Reason or due to the Executive's death (in any case, the date that the Executive's employment by the Corporation terminates is referred to as the " Severance Date "), the Corporation shall have no further obligation to make or provide to the Executive (or the Executive's estate in the case of death), and the Executive (or the Executive's estate, as applicable) shall have no further right to receive or obtain from the Corporation, any payments or benefits other than payment, within 30 days after the Severance Date (or earlier if required by applicable law), of (i) any Base Salary that had

accrued but had not been paid (including accrued and unpaid vacation time) on or before the Severance Date; (ii) any reimbursement due to the Executive pursuant to Section 4.2 for expenses incurred by the Executive on or before the Severance Date; and (iii) any other amounts required under applicable law (the " Accrued Obligations "). The treatment (including, without limitation, the cancellation or vesting thereof and/or the entitlement of the Executive thereto) of any outstanding equity awards then held by the Executive as of the Severance Date shall be subject to the applicable terms of the Equity Plan and the applicable award agreements.

(b) If, during the term hereof and prior to a Sale of the Company or following the one-year anniversary of a Sale of the Company, the Executive's employment is terminated (i) by the Corporation without Cause or (ii) by the Executive for Good Reason, (x) the Corporation shall pay the Executive (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)) (1) an amount equal to 12 months of the Executive's Base Salary at the rate in effect on the Severance Date, (collectively, the " Severance Benefit ") and (2) to the extent theretofore unpaid, the Retention Sign-On Bonus, (y) the Executive shall be eligible to receive any Incentive Bonus relating to the fiscal year in which the Executive is terminated, which Incentive Bonus shall be based on actual performance results and pro-rated, based upon the portion of the fiscal year during which the Executive was employed under the Agreement (the " Pro-Rata Bonus "), which Pro-Rata Bonus shall be paid at the time set forth in Section 3.2 hereof and (z) during the 12-month period following the termination of the Executive's employment, or until the Executive becomes eligible for comparable coverage under the medical health plans of a successor employer, if earlier, the Corporation shall continue to provide the Executive and the Executive's dependents with medical benefits substantially equivalent to those that would have been provided to them in accordance with the Corporation's medical benefit plans had the Executive remained an employee of the Corporation at the Corporation's expense (the " Continued Medical Benefits ").

(c) If, during the term hereof and during the one-year period following a Sale of the Company, the Executive's employment is terminated (i) by the Corporation without Cause or (ii) by the Executive with Good Reason, the Corporation (x) shall pay the Executive (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)), the Severance Benefit, plus an additional amount equal to the Executive's then-Target Incentive Bonus (collectively, the " Enhanced Severance Benefit ") and (y) provide the Executive the Continued Medical Benefits.

(d) The Corporation shall pay (or provide, as applicable) the Severance Benefit or the Enhanced Severance Benefit, as applicable, to the Executive in substantially equal installments during the 12 month period commencing on the Executive's termination in accordance with the Corporation's payroll cycle; provided, however, that amounts that otherwise would be scheduled to be paid during the Release Period (as defined in Section 5.4(a)) shall accrue and shall be paid on the first payroll date following the expiration of the Release Period.

(e) Notwithstanding anything to the contrary in this Section 5.3, if the Executive's termination of employment is not a " Separation from Service " within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the " Code ") and the regulations and other published guidance thereunder (including §1.409A-1(h)), then, if required in order to comply with the provisions of Section 409A of the Code, payment of the Severance Benefit or the Enhanced Severance Benefit shall be delayed until such a Separation from Service occurs. The treatment (including, without limitation, the cancellation or vesting thereof and/or the entitlement of the Executive thereto) of any outstanding equity awards then held by the Executive as of the Severance Date shall be subject to the applicable terms of the Equity Plan and the applicable award agreements.

(f) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive is found to have breached the Executive's obligations under Section 6 of this Agreement, (i) the Executive shall no longer be entitled to, and the Corporation shall no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit or the Enhanced Severance Benefit, as applicable, as of the date of such breach, and (ii) the Executive shall, at the request of the Corporation, repay any portion of the Severance Benefit or the Enhanced Severance Benefit, as applicable, previously paid or provided to the Executive. (For purposes of determining repayment of benefits, if any, the Executive shall repay the Corporation its costs incurred to provide such benefits.) Any disputes with respect to the application of this Section 5.3(f) will be subject to Section 17 hereof; provided that during the pendency of any such dispute, the Corporation will be entitled to withhold any payments pursuant to this Section 5.3 so long as the Corporation believes, in good faith, that it is reasonably likely to prevail in such dispute.

(g) The foregoing provisions of this Section 5.3 shall not affect: (i) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Corporation welfare benefit plan; (ii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and such other benefit plans covered by COBRA; or (iii) the Executive's receipt of benefits otherwise due in accordance with the terms of the Corporation's 401(k) plan (if any).

(h) Notwithstanding any provision of this Agreement to the contrary, to the extent necessary to satisfy Section 105(h) of the Code, the Corporation will be permitted to alter the manner in which the Continued Medical Benefits are provided to the Executive following termination of the Executive's employment; provided that the after-tax cost to the Executive of such benefits shall not be greater than the cost applicable to similarly situated executives of the Corporation who have not terminated employment.

5.4 Release; Exclusive Remedy .

(a) As a condition precedent to any Corporation obligation to the Executive pursuant to Section 5.3(b) and Section 5.3(c), the Executive shall, upon or within sixty

(60) days following termination of employment with the Corporation (such 60-day period being referred to as the " Release Period "), provide the Corporation with a valid, executed general release substantially in the form attached as Exhibit D , and such release agreement shall have not been revoked by the Executive, and shall have become non-revocable, pursuant to, or in accordance with, any revocation rights afforded by applicable law prior to the expiration of the Release Period.

(b) The Executive agrees that the payments and benefits contemplated by Section 5.3 shall constitute the exclusive and sole remedy for any termination of employment during the term of this Agreement and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment.

5.5 Certain Defined Terms . In the event of a conflicting definition between this Agreement and any other agreement between the Corporation and the Executive, the definitions of Cause and Good Reason contained in this Agreement shall govern unless such other agreement states otherwise by specifically making reference to this Agreement.

(a) As used herein, " Cause " shall mean that one or more of the following has occurred:

(i) the Executive has been convicted of, plead guilty or no contest to or entered into a plea agreement with respect to (x) any felony (under the laws of the United States, any relevant state, or the equivalent of a felony in any international jurisdiction in which the Corporation does business) or (y) any crime involving dishonesty or moral turpitude;

(ii) the Executive has engaged in any willful misconduct (including any violation of federal securities laws), gross negligence, act of dishonesty, violence or threat of violence, in each case, that would reasonably be expected to result in a material injury to the Corporation;

(iii) the Executive has breached a material written policy of the Corporation (a copy of which has reasonably been made available to Executive) or the rules of any governmental or regulatory body applicable to the Corporation;

(iv) the Executive (y) has willfully failed to materially perform or uphold the Executive's duties under this Agreement and/or (z) willfully fails to comply with lawful directives of the Board; or

(v) the Executive has materially breached this Agreement or any other material contract to which the Executive and the Corporation are parties;

provided that, with respect to Sections 5.5(a)(iii), 5.5(a)(iv)(z), and 5.5(a)(v) and if the event giving rise to the claim of Cause is curable, the Corporation provides written notice

to the Executive of the event within thirty (30) days of the Corporation learning of the occurrence of such event, and such Cause event remains uncured thirty (30) days after the Corporation has provided such written notice; provided further that any termination of the Executive's employment for "Cause" with respect to Sections 5.5(a)(iii), 5.5(a)(iv)(z) or 5.5(a)(v) occurs no later than thirty (30) days following the expiration of such cure period.

(b) As used herein, " Disability " shall mean a disability that qualifies the Executive for benefits under the Corporation's long-term disability plan.

(c) As used herein, " Good Reason " shall mean that one or more of the following has occurred without the Executive's written consent:

(i) a material diminution in the nature or scope of the Executive's responsibilities, duties or authority as the Chief Executive Officer of the Corporation;

(ii) the Corporation's material breach of this Agreement;

(iii) the Corporation's relocation of its principal offices more than fifty (50) miles from the prior location; or

(iv) a reduction in the Executive's Base Salary or Target Incentive Bonus other than, for both Base Salary and target Incentive Bonus individually, a one-time reduction of not more than ten percent (10%) that also is applied to substantially all other executive officers of the Corporation;

provided that, in any such case, the Executive provides written notice to the Corporation of the event giving rise to such claim of Good Reason within thirty (30) days after the Executive learns of the occurrence of such event, and such Good Reason event remains uncured thirty (30) days after the Executive has provided such written notice; provided further that any resignation of the Executive's employment for "Good Reason" occurs no later than thirty (30) days following the expiration of such cure period.

5.6 Resignation from Directorships and Officerships . The termination of the Executive's employment with the Corporation for any reason shall be treated as the Executive's resignation from (i) any director, officer or employee position the Executive has with the Corporation, Parent, and any of their respective affiliates, including the Executive's positions on the Board and on Parent Board, and (ii) all fiduciary positions (including as a trustee) the Executive holds with respect to any employee benefit plans or trusts established by the Corporation or any of its affiliates. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance. Furthermore, the Executive agrees to execute any documents evidencing such resignations that the Corporation reasonably requests.

5.7 280G Implications . In the event that it shall be determined that any payment, distribution or other action by the Corporation to or for the benefit of the Executive

(whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, (a " Payment ")) would be subject to any excise tax imposed by Section 4999 of the Code (an " Excise Tax "), and if, immediately prior to the Relevant 280G Event, the Payments are eligible for the shareholder approval exemption under Section 280G(b)(5)(B) of the Code, then: (i) the Corporation shall submit the Payments for shareholder approval to the extent necessary for no Excise Tax to be due and (ii) the Executive shall execute such releases or other documents necessary to seek to obtain the requisite shareholder approval in a manner satisfying Section 280G(b)(5)(B) of the Code. For purposes of this Section 5.7, " Relevant 280G Event " means the relevant change in ownership or effective control, or change in the ownership of a substantial portion of the assets, of a corporation (all within the meaning of Section 280G of the Code), that will or may result in Payments becoming subject to the Excise Tax.

6. Protective Covenants . In consideration for the compensation and benefits provided to the Executive by the Corporation under this Agreement, including, without limitation, specialized training and access to Confidential Information, the Executive hereby agrees to the protective covenants listed below in this Section 6. For purposes of this Section 6, the Corporation shall mean the Corporation together with its parents, subsidiaries and affiliates. In addition, the Executive agrees to execute the Corporation's standard forms of confidentiality, proprietary information, and related agreements, copies of which were provided herewith.

6.1 Non-Solicitation of Service Providers . During the 12 months following the termination of the Executive's employment with the Corporation (the " Restricted Period "), the Executive shall not directly or indirectly solicit, induce, recruit, encourage, take away, or hire (or attempt any of the foregoing actions) or otherwise cause (or attempt to cause) any individual or entity who is, or was during the then most recent six (6)-month period, an officer, representative, agent, director, employee or independent contractor of the Corporation or any of its affiliates to leave his, her, or its employment or engagement with the Corporation or a Corporation affiliate, either for employment or service with the Executive or with any other entity or person, or otherwise interfere with or disrupt (or attempt to disrupt) the employment or service relationship between any such individual or entity and the Corporation and its affiliates. The Executive will not be deemed to have violated this Section 6.3 if employees respond to general advertisements for employment or if the Board provides unanimous prior written consent to the activities of the Executive (all such requests for consent will be given good faith consideration by the Board).

6.2 Non-Interference with Business Relations . During the Restricted Period, the Executive shall not directly or indirectly induce or attempt to induce any supplier, licensee or other person or entity then having a business relationship with the Corporation or any of its affiliates to cease doing business with the Corporation or any of its affiliates, or in any way knowingly interfere with the relationship between the Corporation or any of its affiliates and any supplier, licensee or other business relationship. As used herein, and as used in Section 6.2, the term "indirectly" will include, without limitation, the authorized use of the Executive's name by another person or entity to induce or interfere with any employee or business relationship of the Corporation or any of its affiliates.

6.3 Confidentiality of Agreement . The Executive agrees that, except as may be required by applicable law or legal process, during employment with the Corporation and thereafter, the Executive shall not disclose the terms of this Agreement to any person or entity other than the Executive's accountants, financial advisors, attorneys or spouse, provided that such accountants, financial advisors, attorneys and spouse agree not to disclose the terms of this Agreement to any other person or entity.

6.4 Understanding of Covenants . The Executive represents that the Executive (i) is familiar with the foregoing non-solicitation, non-interference, and non-disparagement covenants, (ii) is fully aware of the Executive's obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and geographic coverage of the foregoing covenants, and (iv) agrees that such covenants are necessary to protect the Corporation's confidential and proprietary information, good will, stable workforce, and customer relations.

6.5 Remedy for Breach . The Executive agrees that a breach of any of the covenants of this Section 6 would cause material and irreparable harm to the Corporation that would be difficult or impossible to measure, and that damages or other legal remedies available to the Corporation for any such injury would, therefore, be an inadequate remedy for any such breach. Accordingly, the Executive agrees that in the event of a breach of any term of this Section 6, the Corporation shall be entitled, in addition to and without limitation upon all other remedies the Corporation may have under this Agreement, at law or otherwise, to obtain injunctive or other appropriate equitable relief, without bond or other security, to restrain any such breach. Such equitable relief in any court shall be available to the Corporation in lieu of, or prior to or pending determination in any arbitration proceeding.

7. Defense of Claims . The Executive agrees that, during the term hereof, and for a period of five (5) years after termination of the Executive's employment, upon request from the Corporation, the Executive will cooperate with the Corporation in the defense of any claims or actions that may be made by or against the Corporation that affect the Executive's prior areas of responsibility, except if the Executive's reasonable interests are adverse to the Corporation in such claim or action. The Corporation agrees that it shall reimburse the reasonable out of pocket costs and attorney fees the Executive actually incurs in connection with the Executive providing such assistance or cooperation to the Corporation, in accordance with the Corporation's standard policies and procedures as in effect from time to time, provided that the Executive shall have obtained prior written approval from the Corporation for any travel or legal fees and expenses incurred by the Executive in connection with the Executive's obligations under this Section 7.

8. Source of Payments . All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid in cash from the general funds of the Corporation, and no special or separate fund shall be established, and no other segregation of assets shall be made, to assure payment. The Executive shall have no right, title or interest whatsoever in or to any investments which the Corporation may make to aid the Corporation in meeting its obligations hereunder. Any payments provided under this Agreement shall be treated as amounts owed to an unsecured creditor of the Corporation.

9. Withholding . Notwithstanding anything else herein to the contrary, the Corporation may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes or other amounts as may be required to be withheld pursuant to any applicable law or regulation.

10. Assignment; Binding Effect .

(a) By the Executive . This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by the Executive.

(b) By the Corporation . This Agreement and all of the Corporation's rights and obligations hereunder shall not be assignable by the Corporation except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Corporation's assets.

(c) Binding Effect . This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, any successors to or assigns of the Corporation and the Executive's heirs and the personal representatives of the Executive's estate.

11. Number and Gender . Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders.

12. Section Headings . The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

13. Governing Law . This Agreement, and all questions relating to its validity, interpretation, performance and enforcement, as well as the legal relations hereby created between the parties hereto, shall be governed by and construed under, and interpreted and enforced in accordance with, the laws of the State of California applicable to contracts executed solely in Michigan and to be performed entirely within that State.

14. Survival of Certain Provisions . Sections 5, 6, 7, 9, 13, 15, 16, 17, 18, 19 and 20 shall survive any termination or expiration of this Agreement.

15. Entire Agreement . This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. As of the date hereof, this Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof, including, without limitation, the Prior Offer Letter. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to be of no force or effect, and the parties to any such other

negotiations, commitments, agreements or writings shall have no further rights or obligations thereunder. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

16. Modifications, Waivers . This Agreement may not be amended, modified or changed (in whole or in part), except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

17. Arbitration . Except as provided in Section 6.6, the Executive and the Corporation agree that to the extent permitted by law, any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, or the Executive's employment by the Corporation or any termination thereof, will be settled by arbitration to be held at a location in San Francisco, California in accordance with then applicable rules of the American Arbitration Association specifically designed for the resolution of employment disputes (such rules previously referred to as the National Rules for the Resolution of Employment Disputes). The Executive acknowledges that a copy of such rules in effect as of the date hereof has been provided to the Executive. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator will be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Corporation shall pay the costs associated with arbitration (arbitration fee and location fee, if any); provided, however, that each party shall bear its own legal fees and expenses. Notwithstanding the foregoing, the arbitrator shall be permitted to award costs associated with arbitration in the event the arbitrator determines a claim is frivolous.

18. Notices . All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including in electronic formats) and shall be deemed to have been duly given and made if (i) delivered by hand, (ii) otherwise delivered against receipt therefor, (iii) sent to an email address of record, or (iv) sent by registered or certified mail, postage prepaid, return receipt requested. Any notice shall be duly addressed to the parties as follows:

if to the Corporation:

Ichor Systems, Inc.
3979 Freedom Circle
Suite 620
Santa Clara, CA 95054
Attention: Chief Financial Officer
with a copy to:

Francisco Partners
One Letterman Drive

Building C – Suite 410
San Francisco, CA 94129
Attention: Andrew Kowal

if to the Executive, to the address (or e-mail address) most recently on file in the personnel records of the Corporation.

19. Code Section 409A .

(a) This Agreement is intended to meet the requirements of Section 409A of the Code, and shall be interpreted and construed consistent with that intent. Each payment provided hereunder, whether part of the Severance Benefit or otherwise, is intended to be a separate payment for purposes of Section 409A of the Code, including Treasury Regulation 1.409A-2(b)(2).

(b) Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) hereunder provides for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If the Executive is a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive's Separation from Service (the " Separation Date "), then no payment of non-qualified deferred compensation (within the meaning of Section 409A of the Code) otherwise to be made as a result of the Executive's Separation from Service shall be made or commence during the period beginning on the Separation Date and ending on the date that is six months following the Separation Date or, if earlier, on the date of the Executive's death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the first day of the first calendar month following the end of such six-month period.

(ii) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

20. "Blue-Pencil" . If any provision of this Agreement shall be invalid or unenforceable, in whole or in part, or as applied to any circumstances, under the laws of any jurisdiction which may govern for such purpose, then such provision shall be deemed, to the extent allowed by the laws of such jurisdiction, to be modified or restricted to the extent and in the manner necessary to render the same valid and enforceable, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

21. Counterparts . This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

22. Legal Counsel . Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. This Agreement has resulted from negotiations and discussions between the parties and no one party shall be treated as drafting this Agreement for purposes of interpreting any provision hereof.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF , the Corporation, Parent and the Executive have executed this Agreement as of the date set forth above.

ICHOR SYSTEMS, INC.

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Secretary

ICHOR HOLDINGS, LTD.

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Director

THOMAS ROHRS

/s/ Thomas Rohrs

Exhibit A

List of Outside Activities

Exhibit B

ADDITIONAL STOCK OPTION AWARD

Exhibit C

ADDITIONAL RESTRICTED SHARE AWARD

Exhibit D

GENERAL RELEASE OF ALL CLAIMS

This General Release of all Claims (this " Agreement ") is entered into by Thomas Rohrs (the " Employee ") and Ichor Systems, Inc. (the " Company "), effective as of , but subject to the Employee's right to revoke as set forth in Section 3(c). In consideration of the promises set forth herein, the Employee and the Company agree as follows:

1. Return of Property . All files, access keys and codes, desk keys, ID badges, computers, records, manuals, electronic devices, computer programs, papers, electronically stored information or documents, telephones and credit cards, and any other property of the Company or any affiliate thereof previously in the Employee's possession or control has been returned to the Company.

2. Severance . The Company shall pay to the Employee the [Enhanced Severance Benefit][Severance Benefit] (as defined in the Employment Agreement between the Company and the Employee dated as of September 19, 2014 (the " Employment Agreement ")) in accordance with, and subject to, the provisions of the Employment Agreement.

3. General Release and Waiver of Claims .

(a) **Release** . Having consulted with counsel, the Employee, on behalf of him/herself and each of his/her respective heirs, executors, administrators, representatives, agents, insurers, successors and assigns (collectively, and including the Employee, the " Releasors ") hereby irrevocably and unconditionally releases and forever discharges the Company, its subsidiaries and affiliates (including without limitation Francisco Partners) and each of their respective officers, employees, directors, members, shareholders, parents, subsidiaries and agents (" Releasees ") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, " Claims "), including, without limitation, any Claims under any federal, state, local or foreign law, that the Releasors may have, or in the future may possess, whether known or unknown, arising out of (i) the Employee's employment relationship with and service as an employee, officer or director of the Company or any parents, subsidiaries or other affiliated companies and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that the Employee does not release, discharge or waive any rights to (i) payments and benefits provided under this Agreement, (ii) benefit claims under any employee benefit plans in which Employee is a participant by virtue of his/her employment with the Company arising after the execution of this Agreement by Employee, and (iii) any indemnification rights the Employee may have in accordance with applicable law or under any director and officer liability insurance maintained by the Company with respect to liabilities arising as a result of the Employee's service as an officer, if applicable, and employee of the Company. This Paragraph 3(a) does not apply to any Claims that the Releasors may have as of

the date the Employee signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder (" ADEA ") or any other claims that may not be released as a matter of law. Claims arising under ADEA are addressed in Paragraph 3(c) of this Agreement.

(b) **Unknown Claims** . The Employee acknowledges that he/she may hereafter discover Claims or facts in addition to or different from those which the Employee now knows or believes to exist with respect to the subject matter of this release and which, if known or suspected at the time of executing this release, may have materially affected this release or the Employee's decision to enter into it. Nevertheless, the Employee, on behalf of him/herself and the other Releasors, hereby waives any right or Claim that might arise as a result of such different or additional Claims or facts. In addition, the Employee, on behalf of him/herself and the other Releasors, hereby waives any and all rights and benefits conferred upon him/her and the other Releasors by the provisions of Section 1542 of the Civil Code of the State of California, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(c) **Specific Release of ADEA Claims** . In further consideration of the payments and benefits provided to the Employee under this Agreement, the Employee, on behalf of him/herself and the other Releasors, hereby unconditionally releases and forever discharges the Releasees from any and all Claims arising under ADEA that the Releasors may have as of the date the Employee signs this Agreement. By signing this Agreement, the Employee hereby acknowledges and confirms the following: (i) the Employee was advised by the Company in connection with his/her termination to consult with an attorney of his/her choice prior to signing this Agreement and to have such attorney explain to the Employee the terms of this Agreement, including, without limitation, the terms relating to the Employee's release of claims arising under ADEA, and the Employee has in fact consulted with an attorney; (ii) the Employee was given a period of not fewer than [21] days to consider the terms of this Agreement and to consult with an attorney of his/her choosing with respect thereto; (iii) the Employee knowingly and voluntarily accepts the terms of this Agreement; and (iv) the Employee is providing this release and discharge only in exchange for consideration in addition to anything of value to which the Employee is already entitled. The Employee also understands that he/she has seven days following the date on which he/she signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company with a written notice of his/her revocation of the release and waiver contained in this paragraph.

(d) **No Assignment** . The Employee represents and warrants that he/she has not assigned any of the Claims being released under this Agreement. The Company may assign this Agreement, in whole or in part, to any affiliated company, including subsidiaries of the Company, or any successor in interest to the Company.

4. Proceedings .

(a) **General Agreement Relating to Proceedings** . The Employee has not filed, and except as provided in Paragraphs 4(b) and 4(c), the Employee agrees not to initiate or cause to be initiated on his/her behalf, any complaint, charge, claim or proceeding against the Releasees before any local, state or federal agency, court or other body relating to his/her employment or the termination of his/her employment, other than with respect to the obligations of the Company to the Employee under this Agreement or any indemnification rights the Employee may have as listed in Paragraph 3(a) (each, individually, a " Proceeding "), and agrees not to participate voluntarily in any Proceeding. The Employee waives any right he/she may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

(b) **Proceedings Under ADEA** . Paragraph 4(a) shall not preclude the Employee from filing any complaint, charge, claim or proceeding challenging the validity of the Employee's waiver of Claims arising under ADEA (which is set forth in Paragraph 3(c) of this Agreement). However, both the Employee and the Company confirm their belief that the Employee's waiver of claims under ADEA is valid and enforceable, and that their intention is that all claims under ADEA will be waived.

(c) **Certain Administrative Proceedings** . In addition, Paragraph 4(a) shall not preclude the Employee from filing a charge with, or participating in any administrative investigation or proceeding by, the Equal Employment Opportunity Commission or another fair employment practices agency. The Employee is, however, waiving his/her right to recover money in connection with any such charge or investigation. The Employee is also waiving his/her right to recover money in connection with a charge filed by any other entity or individual, or by any federal, state or local agency.

5. Severability Clause . In the event that any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

6. Nonadmission . Nothing contained in this Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Company.

7. Governing Law and Forum . This Agreement and all matters or issues arising out of or relating to your employment with the Company shall be governed by the laws of the State of California applicable to contracts entered into and performed entirely therein. Any action to enforce this Agreement shall be brought solely in the state or federal courts located in the County of San Francisco, California.

8. Arbitration . Any dispute or controversy arising under or in connection with this Agreement or otherwise in connection with the Executive's employment by the Corporation that cannot be mutually resolved by the parties to this Agreement and their respective advisors and representatives shall be settled exclusively by arbitration in accordance with the provisions of Section 17 of the Employment Agreement.

9. Notices . Notices under this Agreement must be given as is specified in Section 18 of the Employment Agreement.

THE EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS READ THIS AGREEMENT AND THAT HE/SHE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE/SHE HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS/HER OWN FREE WILL.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates set forth below.

ICHOR SYSTEMS, INC.

By: _____

Its: _____

Dated: _____

THOMAS ROHRS

_____

Dated: _____

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of September 19, 2014 by and among Ichor Systems, Inc. (the "Corporation"), Maurice Carson, an individual (the "Executive"), and, with respect to Sections 1.2 and 3.3 hereof only, Ichor Holdings, Ltd. ("Parent").

RECITALS

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. The Corporation desires that the Executive continues to be employed by the Corporation to carry out the duties and responsibilities described below, all on the terms and conditions hereinafter set forth.

B. The Executive desires to accept such employment on such terms and conditions.

NOW, THEREFORE , in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Employment and Duties .

1.1 Employment . The Corporation does hereby continue to engage and employ the Executive on an at-will basis, subject to the terms and conditions expressly set forth in this Agreement, including, but not limited to, Section 5 of this Agreement. The Executive does hereby accept and agree to such engagement and employment on the terms and conditions expressly set forth in this Agreement.

1.2 Duties . The Executive shall serve the Parent as its President and its Chief Financial Officer and the Corporation as its Chief Financial Officer and shall perform and have the responsibilities, duties, status and authority customary for positions in organizations of the size and nature of the Corporation and Parent, subject to the corporate policies of the Corporation as in effect from time to time (including, without limitation, the Corporation's business conduct and ethics policies, as they may be amended from time to time). In this position, the Executive shall report to the Board of Directors of the Corporation (the "Board") and shall render such administrative, financial, and other executive and managerial services to the Company and its affiliates as the Board may from time to time direct. In addition, the Executive shall continue to be a member of the Board and the Board of Directors of Parent ("Parent Board").

1.3 No Other Employment; Time Commitment . For so long as the Executive is employed with the Corporation, the Executive shall both (i) devote the Executive's full business time, energy and skill to the performance of the Executive's duties for the

Corporation and (ii) hold no other employment. Further, the Executive's service on the boards of directors (or similar body) of other business or charitable entities is subject to the prior approval of the Board, provided that, the Company and the Executive acknowledge and agree that the Executive shall be permitted to serve on up to one such board of directors (or similar body) of an entity that is not competitive with the Company or the Parent without the Board's prior approval. The Corporation shall have the right to require the Executive to resign from any board or similar body on which the Executive may then serve if the Board determines that such activity interferes with the effective discharge of the Executive's duties and responsibilities to the Corporation or that any business related to such service is then in competition with any business of the Corporation or any of its affiliates, successors or assigns. Notwithstanding anything in this paragraph, the Board is aware that the Executive is involved in those activities listed in Exhibit A attached hereto and consents to the Executive's continued participation in such activities provided such participation does not result in a material conflict of interest with the Executive's duties and responsibilities under this Agreement (including, without limitation, for purposes of determining a conflict of interest, availability to perform the Executive's duties and responsibilities).

1.4 **No Breach of Contract**. The Executive hereby represents to the Corporation: (i) that the execution and delivery of this Agreement by the Executive and the Corporation and the performance by the Executive of the Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any other agreement or policy to which the Executive is a party or otherwise bound; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other person or entity which would prevent, or be violated by, the Executive entering into this Agreement or carrying out the Executive's duties hereunder; and (iii) that the Executive is not bound by any confidentiality, trade secret or similar agreement with any other person or entity which would prevent, or be violated by, the Executive (x) entering into this Agreement or (y) carrying out the Executive's duties hereunder.

1.5 **Location**. The Executive's principal place of employment initially shall be the offices of the Corporation's San Francisco Bay Area headquarters. The Executive acknowledges that business travel will be required from time to time in the course of performing the Executive's duties for the Corporation.

2. **Term**. The Executive's employment under this Agreement shall commence on the date first written above, or such later date as is agreed to by the Executive and the Corporation, which such date of commencement of employment will be hereinafter referred to as the "Effective Date." The period from the Effective Date until the termination of the Executive's employment under this Agreement is hereinafter referred to as "the term of this Agreement" or "the term hereof."

3. Compensation.

3.1 Base Salary. During the term hereof, the Executive's base salary (the "Base Salary") shall be paid in accordance with the Corporation's regular payroll practices in effect from time to time, but not less frequently than in monthly installments. As of the Effective Date, the Executive's Base Salary shall be at an annualized rate of $350,000. During the term hereof, the Corporation may review and adjust the Executive's rate of Base Salary from time to time.

3.2 Incentive Bonus. During the term hereof, in addition to the Base Salary, the Executive shall be eligible to receive an incentive bonus ("Incentive Bonus") for each fiscal year with a target amount of 60% of the Executive's Base Salary (the "Target Incentive Bonus") and a maximum amount of 120% of the Executive's Base Salary. [a] The actual amount of any Incentive Bonus earned by the Executive shall be determined in good faith by the Compensation Committee of the Board (the "Compensation Committee") in its reasonable discretion and subject to the terms of the then-applicable incentive bonus plan, based on the achievement of performance objectives established for the particular performance period by the Board or the Compensation Committee pursuant to such incentive bonus plan. The Incentive Bonus earned for each applicable performance period (if any) shall be paid in accordance with the terms of the applicable incentive bonus plan, subject to the Executive's continued employment by the Corporation or its affiliates through the applicable payment date.

3.3 Equity Compensation. Following the Effective Date, the Executive shall, in addition to the Base Salary and Incentive Bonus, receive (i) a grant of equity-based compensation in the form of a stock option grant (the "Stock Option Award") under the Ichor Holdings, Ltd. 2012 Equity Incentive Plan, as the same may be amended from time to time (the "Equity Plan") and (ii) a grant of equity-based compensation in the form of a restricted share grant (the "Restricted Share Award" and, together with the Stock Option Award, the "Equity Awards") under the Equity Plan. The grant of the Equity Awards will be made at the first regular meeting of the Compensation Committee following the Effective Date. The terms and conditions of the Equity Awards shall be documented in the corresponding equity award agreements between Parent and the Executive, which are attached as Exhibits B and C hereto.

4. Benefits.

4.1 Retirement, Welfare and Fringe Benefits. During the term hereof, the Executive shall be eligible to participate in all employee retirement and welfare benefit plans and programs, and fringe benefit plans and programs, made available by the Corporation to the Corporation's executive employees generally, in accordance with the terms of such plans and as such plans or programs may be in effect from time to time.

4.2 Reimbursement of Expenses. During the term hereof, the Executive shall be authorized to incur reasonable expenses to facilitate performance of his duties under this Agreement. The Executive shall be eligible for reimbursement of such expenses, subject to the Corporation's expense reimbursement policies.

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[a] Note to Draft - notwithstanding that the Effective Date is after the beginning of the second half of 2014, the Executive's bonus for the second half of 2014 will not be pro-rated.

4.3 **Vacation and Other Leave**. During the term hereof, the Executive's annual rate of Paid Time Off ("PTO") accrual shall be four (4) weeks per year; provided that such vacation shall accrue and be subject to the Corporation's vacation policies as in effect from time to time. The Executive shall also be eligible for all other holiday and leave pay generally available to other executives of the Corporation.

4.4 **Indemnification**. The Executive shall be provided indemnification, and coverage under the Corporation's D&O liability insurance policies, to the same extent as other executive officers of the Corporation.

5. **Termination of Employment**.

5.1 **Generally**. The Executive's employment by the Corporation, and the term hereof, may be terminated at any time (i) by the Corporation with or without Cause (as defined in Section 5.5), (ii) by the Corporation in the event that the Executive has incurred a Disability (as defined in Section 5.5), (iii) by the Executive for any reason, or (iv) due to the Executive's death.

5.2 **Notice of Termination.** Any termination of the Executive's employment under this Agreement (other than because of the Executive's death) shall be communicated by written notice of termination from the terminating party to the other party, which termination shall be effective (i) no less than thirty (30) days following delivery of such notice in the event of a termination by the Executive for any reason or (ii) immediately in the event of a termination by the Corporation. The notice of termination shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination.

5.3 Benefits Upon Termination.

(a) If the Executive's employment by the Corporation is terminated during the term hereof by the Corporation for Cause or due to Disability, or by the Executive without Good Reason or due to the Executive's death (in any case, the date that the Executive's employment by the Corporation terminates is referred to as the "Severance Date"), the Corporation shall have no further obligation to make or provide to the Executive (or the Executive's estate in the case of death), and the Executive (or the Executive's estate, as applicable) shall have no further right to receive or obtain from the Corporation, any payments or benefits other than payment, within 30 days after the Severance Date (or earlier if required by applicable law), of (i) any Base Salary that had accrued but had not been paid (including accrued and unpaid vacation time) on or before the Severance Date; (ii) any reimbursement due to the Executive pursuant to Section 4.2 for expenses incurred by the Executive on or before the Severance Date; and (iii) any other amounts required under applicable law (the "Accrued Obligations"). The treatment (including, without limitation, the cancellation or vesting thereof and/or the entitlement of the Executive thereto) of any outstanding equity awards then held by the Executive as of the Severance Date shall be subject to the applicable terms of the Equity Plan and the applicable award agreements.

(b) If, during the term hereof and prior to a Sale of the Company or following the one-year anniversary of a Sale of the Company, the Executive's employment is terminated (i) by the Corporation without Cause or (ii) by the Executive for Good Reason, (x) the Corporation shall pay the Executive (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)) an amount equal to 12 months of the Executive's Base Salary at the rate in effect on the Severance Date (the "Severance Benefit"), (y) the Executive shall be eligible to receive any Incentive Bonus relating to the fiscal year in which the Executive is terminated, which Incentive Bonus shall be based on actual performance results and pro-rated, based upon the portion of the fiscal year during which the Executive was employed under the Agreement (the "Pro-Rata Bonus"), which Pro-Rata Bonus shall be paid at the time set forth in Section 3.2 hereof and (z) during the 12-month period following the termination of the Executive's employment, or until the Executive becomes eligible for comparable coverage under the medical health plans of a successor employer, if earlier, the Corporation shall continue to provide the Executive and the Executive's dependents with medical benefits substantially equivalent to those that would have been provided to them in accordance with the Corporation's medical benefit plans had the Executive remained an employee of the Corporation at the Corporation's expense (the "Continued Medical Benefits").

(c) If, during the term hereof and during the one-year period following a Sale of the Company, the Executive's employment is terminated (i) by the Corporation without Cause or (ii) by the Executive with Good Reason, the Corporation (x) shall pay the Executive (in addition to the Accrued Obligations payable in accordance with Section 5.3(a)), the Severance Benefit, plus an additional amount equal to the Executive's then- Target Incentive Bonus (collectively, the "Enhanced Severance Benefit") and (y) provide the Executive the Continued Medical Benefits.

(d) The Corporation shall pay (or provide, as applicable) the Severance Benefit or the Enhanced Severance Benefit, as applicable, to the Executive in substantially equal installments during the 12 month period commencing on the Executive's termination in accordance with the Corporation's payroll cycle; provided, however, that amounts that otherwise would be scheduled to be paid during the Release Period (as defined in Section 5.4(a)) shall accrue and shall be paid on the first payroll date following the expiration of the Release Period.

(e) Notwithstanding anything to the contrary in this Section 5.3, if the Executive's termination of employment is not a "Separation from Service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and other published guidance thereunder (including §1.409A-1(h)), then, if required in order to comply with the provisions of Section 409A of the Code, payment of the Severance Benefit or the Enhanced Severance Benefit shall be delayed until such a Separation from Service occurs. The treatment (including, without limitation, the cancellation or vesting thereof and/or the entitlement of the Executive thereto) of any outstanding equity awards then held by the Executive as of the Severance Date shall be subject to the applicable terms of the Equity Plan and the applicable award agreements.

(f) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive is found to have breached the Executive's obligations under Section 6 of this Agreement, (i) the Executive shall no longer be entitled to, and the Corporation shall no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit or the Enhanced Severance Benefit, as applicable, as of the date of such breach, and (ii) the Executive shall, at the request of the Corporation, repay any portion of the Severance Benefit or the Enhanced Severance Benefit, as applicable, previously paid or provided to the Executive. (For purposes of determining repayment of benefits, if any, the Executive shall repay the Corporation its costs incurred to provide such benefits.) Any disputes with respect to the application of this Section 5.3(f) will be subject to Section 17 hereof; provided that during the pendency of any such dispute, the Corporation will be entitled to withhold any payments pursuant to this Section 5.3 so long as the Corporation believes, in good faith, that it is reasonably likely to prevail in such dispute.

(g) The foregoing provisions of this Section 5.3 shall not affect: (i) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Corporation welfare benefit plan; (ii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and such other benefit plans covered by COBRA; or (iii) the Executive's receipt of benefits otherwise due in accordance with the terms of the Corporation's 401(k) plan (if any).

(h) Notwithstanding any provision of this Agreement to the contrary, to the extent necessary to satisfy Section 105(h) of the Code, the Corporation will be permitted to alter the manner in which the Continued Medical Benefits are provided to the Executive following termination of the Executive's employment; provided that the after- tax cost to the Executive of such benefits shall not be greater than the cost applicable to similarly situated executives of the Corporation who have not terminated employment.

5.4 Release; Exclusive Remedy .

(a) As a condition precedent to any Corporation obligation to the Executive pursuant to Section 5.3(b) and Section 5.3(c), the Executive shall, upon or within sixty (60) days following termination of employment with the Corporation (such 60-day period being referred to as the "Release Period"), provide the Corporation with a valid, executed general release substantially in the form attached as Exhibit D, and such release agreement shall have not been revoked by the Executive, and shall have become non- revocable, pursuant to, or in accordance with, any revocation rights afforded by applicable law prior to the expiration of the Release Period.

(b) The Executive agrees that the payments and benefits contemplated by Section 5.3 shall constitute the exclusive and sole remedy for any termination of employment during the term of this Agreement and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment.

5.5 Certain Defined Terms. In the event of a conflicting definition between this Agreement and any other agreement between the Corporation and the Executive, the definitions of Cause and Good Reason contained in this Agreement shall govern unless such other agreement states otherwise by specifically making reference to this Agreement.

(a) As used herein, "Cause" shall mean that one or more of the following has occurred:

(i) the Executive has been convicted of, plead guilty or no contest to or entered into a plea agreement with respect to (x) any felony (under the laws of the United States, any relevant state, or the equivalent of a felony in any international jurisdiction in which the Corporation does business) or (y) any crime involving dishonesty or moral turpitude;

(ii) the Executive has engaged in any willful misconduct (including any violation of federal securities laws), gross negligence, act of dishonesty, violence or threat of violence, in each case, that would reasonably be expected to result in a material injury to the Corporation;

(iii) the Executive has breached a material written policy of the Corporation (a copy of which has reasonably been made available to Executive) or the rules of any governmental or regulatory body applicable to the Corporation;

(iv) the Executive (y) has willfully failed to materially perform or uphold the Executive's duties under this Agreement and/or (z) willfully fails to comply with lawful directives of the Board; or

(v) the Executive has materially breached this Agreement or any other material contract to which the Executive and the Corporation are parties;

provided that, with respect to Sections 5.5(a)(iii), 5.5(a)(iv)(z), and 5.5(a)(v) and if the event giving rise to the claim of Cause is curable, the Corporation provides written notice to the Executive of the event within thirty (30) days of the Corporation learning of the occurrence of such event, and such Cause event remains uncured thirty (30) days after the Corporation has provided such written notice; provided further that any termination of the Executive's employment for "Cause" with respect to Sections 5.5(a)(iii), 5.5(a)(iv)(z) or 5.5(a)(v) occurs no later than thirty (30) days following the expiration of such cure period.

(b) As used herein, "Disability" shall mean a disability that qualifies the Executive for benefits under the Corporation's long-term disability plan.

(c) As used herein, "Good Reason" shall mean that one or more of the following has occurred without the Executive's written consent:

(i) a material diminution in the nature or scope of the Executive's responsibilities, duties or authority as the President and Chief Financial Officer of the Parent and the Chief Financial Officer of the Corporation;

(ii) the Corporation's material breach of this Agreement;

(iii) the Corporation's relocation of its principal offices more than fifty (50) miles from the prior location; or

(iv) a reduction in the Executive's Base Salary or Target Incentive Bonus other than, for both Base Salary and target Incentive Bonus individually, a one-time reduction of not more than ten percent (10%) that also is applied to substantially all other executive officers of the Corporation;

provided that, in any such case, the Executive provides written notice to the Corporation of the event giving rise to such claim of Good Reason within thirty (30) days after the Executive learns of the occurrence of such event, and such Good Reason event remains uncured thirty (30) days after the Executive has provided such written notice; provided further that any resignation of the Executive's employment for "Good Reason" occurs no later than thirty (30) days following the expiration of such cure period.

5.6 **Resignation from Directorships and Officerships** . The termination of the Executive's employment with the Corporation for any reason shall be treated as the Executive's resignation from (i) any director, officer or employee position the Executive has with the Corporation, Parent, and any of their respective affiliates, including the Executive's positions on the Board and on Parent Board, and (ii) all fiduciary positions (including as a trustee) the Executive holds with respect to any employee benefit plans or trusts established by the Corporation or any of its affiliates. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance. Furthermore, the Executive agrees to execute any documents evidencing such resignations that the Corporation reasonably requests.

5.7 **280G Implications** . In the event that it shall be determined that any pay- ment, distribution or other action by the Corporation to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, (a "Payment")) would be subject to any excise tax imposed by Section 4999 of the Code (an "Excise Tax"), and if, immediately prior to the Relevant 280G Event, the Payments are eligible for the shareholder approval exemption under Section 280G(b)(5)(B) of the Code, then: (i) the Corporation shall submit the Payments for shareholder approval to the extent necessary for no Excise Tax to be due and (ii) the Executive shall execute such releases or other documents necessary to seek to obtain the requisite shareholder approval in a manner satisfying Section 280G(b)(5)(B) of the Code. For purposes of this Section 5.7, "Relevant 280G Event" means the relevant change in ownership or effective control, or change in the ownership of a substantial portion of the assets, of a corporation (all within the meaning of Section 280G of the Code), that will or may result in Payments becoming subject to the Excise Tax.

6. Protective Covenants. In consideration for the compensation and benefits provided to the Executive by the Corporation under this Agreement, including, without limitation, specialized training and access to Confidential Information, the Executive hereby agrees to the protective covenants listed below in this Section 6. For purposes of this Section 6, the Corporation shall mean the Corporation together with its parents, subsidiaries and affiliates. In addition, the Executive agrees to execute the Corporation's standard forms of confidentiality, proprietary information, and related agreements, copies of which were provided herewith.

6.1 Non-Solicitation of Service Providers. During the 12 months following the termination of the Executive's employment with the Corporation (the "Restricted Period"), the Executive shall not directly or indirectly solicit, induce, recruit, encourage, take away, or hire (or attempt any of the foregoing actions) or otherwise cause (or attempt to cause) any individual or entity who is, or was during the then most recent six (6)-month period, an officer, representative, agent, director, employee or independent contractor of the Corporation or any of its affiliates to leave his, her, or its employment or engagement with the Corporation or a Corporation affiliate, either for employment or service with the Executive or with any other entity or person, or otherwise interfere with or disrupt (or attempt to disrupt) the employment or service relationship between any such individual or entity and the Corporation and its affiliates. The Executive will not be deemed to have violated this Section 6.3 if employees respond to general advertisements for employment or if the Board provides unanimous prior written consent to the activities of the Executive (all such requests for consent will be given good faith consideration by the Board).

6.2 Non-Interference with Business Relations. During the Restricted Period, the Executive shall not directly or indirectly induce or attempt to induce any supplier, licensee or other person or entity then having a business relationship with the Corporation or any of its affiliates to cease doing business with the Corporation or any of its affiliates, or in any way knowingly interfere with the relationship between the Corporation or any of its affiliates and any supplier, licensee or other business relationship. As used herein, and as used in Section 6.2, the term "indirectly" will include, without limitation, the authorized use of the Executive's name by another person or entity to induce or interfere with any employee or business relationship of the Corporation or any of its affiliates.

6.3 Confidentiality of Agreement. The Executive agrees that, except as may be required by applicable law or legal process, during employment with the Corporation and thereafter, the Executive shall not disclose the terms of this Agreement to any person or entity other than the Executive's accountants, financial advisors, attorneys or spouse, provided that such accountants, financial advisors, attorneys and spouse agree not to disclose the terms of this Agreement to any other person or entity.

6.4 Understanding of Covenants. The Executive represents that the Executive (i) is familiar with the foregoing non-solicitation, non-interference, and non-disparagement covenants, (ii) is fully aware of the Executive's obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and geographic coverage of the foregoing covenants, and (iv) agrees that such covenants are necessary to protect the Corporation's confidential and proprietary information, good will, stable workforce, and customer relations.

6.5 Remedy for Breach. The Executive agrees that a breach of any of the covenants of this Section 6 would cause material and irreparable harm to the Corporation that would be difficult or impossible to measure, and that damages or other legal remedies available to the Corporation for any such injury would, therefore, be an inadequate remedy for any such breach. Accordingly, the Executive agrees that in the event of a breach of any term of this Section 6, the Corporation shall be entitled, in addition to and without limitation upon all other remedies the Corporation may have under this Agreement, at law or otherwise, to obtain injunctive or other appropriate equitable relief, without bond or other security, to restrain any such breach. Such equitable relief in any court shall be available to the Corporation in lieu of, or prior to or pending determination in any arbitration proceeding.

7. Defense of Claims. The Executive agrees that, during the term hereof, and for a period of five (5) years after termination of the Executive's employment, upon request from the Corporation, the Executive will cooperate with the Corporation in the defense of any claims or actions that may be made by or against the Corporation that affect the Executive's prior areas of responsibility, except if the Executive's reasonable interests are adverse to the Corporation in such claim or action. The Corporation agrees that it shall reimburse the reasonable out of pocket costs and attorney fees the Executive actually incurs in connection with the Executive providing such assistance or cooperation to the Corporation, in accordance with the Corporation's standard policies and procedures as in effect from time to time, provided that the Executive shall have obtained prior written approval from the Corporation for any travel or legal fees and expenses incurred by the Executive in connection with the Executive's obligations under this Section 7.

8. Source of Payments. All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid in cash from the general funds of the Corporation, and no special or separate fund shall be established, and no other segregation of assets shall be made, to assure payment. The Executive shall have no right, title or interest whatsoever in or to any investments which the Corporation may make to aid the Corporation in meeting its obligations hereunder. Any payments provided under this Agreement shall be treated as amounts owed to an unsecured creditor of the Corporation.

9. Withholding. Notwithstanding anything else herein to the contrary, the Corporation may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes or other amounts as may be required to be withheld pursuant to any applicable law or regulation.

10. Assignment; Binding Effect.

(a) By the Executive. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by the Executive.

(b) By the Corporation. This Agreement and all of the Corporation's rights and obligations hereunder shall not be assignable by the Corporation except as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Corporation's assets.

(c) Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, any successors to or assigns of the Corporation and the Executive's heirs and the personal representatives of the Executive's estate.

11. Number and Gender. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders.

12. Section Headings. The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

13. Governing Law. This Agreement, and all questions relating to its validity, interpretation, performance and enforcement, as well as the legal relations hereby created between the parties hereto, shall be governed by and construed under, and interpreted and enforced in accordance with, the laws of the State of California applicable to contracts executed solely in Michigan and to be performed entirely within that State.

14. Survival of Certain Provisions. Sections 5, 6, 7, 9, 13, 15, 16, 17, 18, 19 and 20 shall survive any termination or expiration of this Agreement.

15. Entire Agreement. This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. As of the date hereof, this Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to be of no force or effect, and the parties to any such other negotiations, commitments, agreements or writings shall have no further rights or obligations thereunder. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

16. Modifications, Waivers. This Agreement may not be amended, modified or changed (in whole or in part), except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

17. **Arbitration** . Except as provided in Section 6.6, the Executive and the Corporation agree that to the extent permitted by law, any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, or the Executive's employment by the Corporation or any termination thereof, will be settled by arbitration to be held at a location in San Francisco, California in accordance with then applicable rules of the American Arbitration Association specifically designed for the resolution of employment disputes (such rules previously referred to as the National Rules for the Resolution of Employment Disputes). The Executive acknowledges that a copy of such rules in effect as of the date hereof has been provided to the Executive. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator will be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Corporation shall pay the costs associated with arbitration (arbitration fee and location fee, if any); provided, however, that each party shall bear its own legal fees and expenses. Notwithstanding the foregoing, the arbitrator shall be permitted to award costs associated with arbitration in the event the arbitrator determines a claim is frivolous.

18. **Notices** . All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including in electronic formats) and shall be deemed to have been duly given and made if (i) delivered by hand, (ii) otherwise delivered against receipt therefor, (iii) sent to an email address of record, or (iv) sent by registered or certified mail, postage prepaid, return receipt requested. Any notice shall be duly addressed to the parties as follows:

if to the Corporation:

Ichor Systems, Inc.
3979 Freedom Circle
Suite 620
Santa Clara, CA 95054
Attention: Chief Executive Officer

with a copy to:

Francisco Partners
One Letterman Drive
Building C – Suite 410
San Francisco, CA 94129
Attention: Andrew Kowal

if to the Executive, to the address (or e-mail address) most recently on file in the personnel records of the Corporation.

19. Code Section 409A .

(a) This Agreement is intended to meet the requirements of Section 409A of the Code, and shall be interpreted and construed consistent with that intent. Each payment provided hereunder, whether part of the Severance Benefit or otherwise, is intended to be a separate payment for purposes of Section 409A of the Code, including Treasury Regulation 1.409A-2(b)(2).

(b) Notwithstanding any other provision of this Agreement, to the extent that the right to any payment (including the provision of benefits) hereunder provides for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code, the payment shall be paid (or provided) in accordance with the following:

(i) If the Executive is a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of the Executive's Separation from Service (the "Separation Date"), then no payment of non-qualified deferred compensation (within the meaning of Section 409A of the Code) otherwise to be made as a result of the Executive's Separation from Service shall be made or commence during the period beginning on the Separation Date and ending on the date that is six months following the Separation Date or, if earlier, on the date of the Executive's death. The amount of any payment that would otherwise be paid to the Executive during this period shall instead be paid to the Executive on the first day of the first calendar month following the end of such six-month period.

(ii) Payments with respect to reimbursements of expenses or benefits or provision of fringe or other in-kind benefits shall be made on or before the last day of the calendar year following the calendar year in which the relevant expense or benefit is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement, payment or provision in any other calendar year.

20. "Blue-Pencil" . If any provision of this Agreement shall be invalid or unenforceable, in whole or in part, or as applied to any circumstances, under the laws of any jurisdiction which may govern for such purpose, then such provision shall be deemed, to the extent allowed by the laws of such jurisdiction, to be modified or restricted to the extent and in the manner necessary to render the same valid and enforceable, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

21. Counterparts . This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

22. **Legal Counsel** . Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so. This Agreement has resulted from negotiations and discussions between the parties and no one party shall be treated as drafting this Agreement for purposes of interpreting any provision hereof.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the Corporation, Parent and the Executive have executed this Agreement as of the date set forth above.

ICHOR SYSTEMS, INC.

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Secretary

ICHOR HOLDINGS, LTD.

By: /s/ Andrew Kowal
Name: Andrew Kowal
Title: Director

MAURICE CARSON

/s/ Maurice Carson

Exhibit A

List of Outside Activities

Exhibit B

STOCK OPTION AWARD

Exhibit C

RESTRICTED SHARE AWARD

Exhibit D

GENERAL RELEASE OF ALL CLAIMS

This General Release of all Claims (this "Agreement") is entered into by Maurice Carson (the "Employee") and Ichor Systems, Inc. (the "Company"), effective as of , but subject to the Employee's right to revoke as set forth in Section 3(c). In consideration of the promises set forth herein, the Employee and the Company agree as follows:

1. Return of Property. All files, access keys and codes, desk keys, ID badges, computers, records, manuals, electronic devices, computer programs, papers, electronically stored information or documents, telephones and credit cards, and any other property of the Company or any affiliate thereof previously in the Employee's possession or control has been returned to the Company.

2. Severance. The Company shall pay to the Employee the [Enhanced Severance Benefit][Severance Benefit] (as defined in the Employment Agreement between the Company and the Employee dated as of September 19, 2014 (the "Employment Agreement")) in accordance with, and subject to, the provisions of the Employment Agreement.

3. General Release and Waiver of Claims.

(a) **Release**. Having consulted with counsel, the Employee, on behalf of him/herself and each of his/her respective heirs, executors, administrators, representatives, agents, insurers, successors and assigns (collectively, and including the Employee, the "Releasors") hereby irrevocably and unconditionally releases and forever discharges the Company, its subsidiaries and affiliates (including without limitation Francisco Partners) and each of their respective officers, employees, directors, members, shareholders, parents, subsidiaries and agents (collectively, "Releasees") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Releasors may have, or in the future may possess, whether known or unknown, arising out of (i) the Employee's employment relationship with and service as an employee, officer or director of the Company or any parents, subsidiaries or other affiliated companies and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that the Employee does not release, discharge or waive any rights to (i) payments and benefits provided under this Agreement, (ii) benefit claims under any employee benefit plans in which Employee is a participant by virtue of his/her employment with the Company arising after the execution of this Agreement by Employee, and (iii) any indemnification rights the Employee may have in accordance with applicable law or under any director and officer liability insurance maintained by the Company with respect to liabilities

arising as a result of the Employee's service as an officer, if applicable, and employee of the Company. This Paragraph 3(a) does not apply to any Claims that the Releasors may have as of the date the Employee signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA") or any other claims that may not be released as a matter of law. Claims arising under ADEA are addressed in Paragraph 3(c) of this Agreement.

(b) **Unknown Claims**. The Employee acknowledges that he/she may hereafter discover Claims or facts in addition to or different from those which the Employee now knows or believes to exist with respect to the subject matter of this release and which, if known or suspected at the time of executing this release, may have materially affected this release or the Employee's decision to enter into it. Nevertheless, the Employee, on behalf of him/herself and the other Releasors, hereby waives any right or Claim that might arise as a result of such different or additional Claims or facts. In addition, the Employee, on behalf of him/herself and the other Releasors, hereby waives any and all rights and benefits conferred upon him/her and the other Releasors by the provisions of Section 1542 of the Civil Code of the State of California, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

(c) **Specific Release of ADEA Claims**. In further consideration of the payments and benefits provided to the Employee under this Agreement, the Employee, on behalf of him/herself and the other Releasors, hereby unconditionally releases and forever discharges the Releasees from any and all Claims arising under ADEA that the Releasors may have as of the date the Employee signs this Agreement. By signing this Agreement, the Employee hereby acknowledges and confirms the following: (i) the Employee was advised by the Company in connection with his/her termination to consult with an attorney of his/her choice prior to signing this Agreement and to have such attorney explain to the Employee the terms of this Agreement, including, without limitation, the terms relating to the Employee's release of claims arising under ADEA, and the Employee has in fact consulted with an attorney; (ii) the Employee was given a period of not fewer than [21] days to consider the terms of this Agreement and to consult with an attorney of his/her choosing with respect thereto; (iii) the Employee knowingly and voluntarily accepts the terms of this Agreement; and (iv) the Employee is providing this release and discharge only in exchange for consideration in addition to anything of value to which the Employee is already entitled. The Employee also understands that he/she has seven days following the date on which he/she signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company with a written notice of his/her revocation of the release and waiver contained in this paragraph.

(d) **No Assignment**. The Employee represents and warrants that he/she has not assigned any of the Claims being released under this Agreement. The Company may assign this Agreement, in whole or in part, to any affiliated company, including subsidiaries of the Company, or any successor in interest to the Company.

4. Proceedings.

(a) **General Agreement Relating to Proceedings**. The Employee has not filed, and except as provided in Paragraphs 4(b) and 4(c), the Employee agrees not to initiate or cause to be initiated on his/her behalf, any complaint, charge, claim or proceeding against the Releasees before any local, state or federal agency, court or other body relating to his/her employment or the termination of his/her employment, other than with respect to the obligations of the Company to the Employee under this Agreement or any indemnification rights the Employee may have as listed in Paragraph 3(a) (each, individually, a "Proceeding"), and agrees not to participate voluntarily in any Proceeding. The Employee waives any right he/she may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

(b) **Proceedings Under ADEA**. Paragraph 4(a) shall not preclude the Employee from filing any complaint, charge, claim or proceeding challenging the validity of the Employee's waiver of Claims arising under ADEA (which is set forth in Paragraph 3(c) of this Agreement). However, both the Employee and the Company confirm their belief that the Employee's waiver of claims under ADEA is valid and enforceable, and that their intention is that all claims under ADEA will be waived.

(c) **Certain Administrative Proceedings**. In addition, Paragraph 4(a) shall not preclude the Employee from filing a charge with, or participating in any administrative investigation or proceeding by, the Equal Employment Opportunity Commission or another fair employment practices agency. The Employee is, however, waiving his/her right to recover money in connection with any such charge or investigation. The Employee is also waiving his/her right to recover money in connection with a charge filed by any other entity or individual, or by any federal, state or local agency.

5. Severability Clause. In the event that any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

6. Nonadmission. Nothing contained in this Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Company.

7. Governing Law and Forum. This Agreement and all matters or issues arising out of or relating to your employment with the Company shall be governed by the laws of the State of California applicable to contracts entered into and performed entirely therein. Any action to enforce this Agreement shall be brought solely in the state or federal courts located in the County of San Francisco, California.

8. **Arbitration** . Any dispute or controversy arising under or in connection with this Agreement or otherwise in connection with the Executive's employment by the Corporation that cannot be mutually resolved by the parties to this Agreement and their respective advisors and representatives shall be settled exclusively by arbitration in accordance with the provisions of Section 17 of the Employment Agreement.

9. **Notices** . Notices under this Agreement must be given as is specified in Section 18 of the Employment Agreement.

THE EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS READ THIS AGREEMENT AND THAT HE/SHE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE/SHE HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS/HER OWN FREE WILL.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates set forth below.

ICHOR SYSTEMS, INC.

By: _____

Its: _____

Dated: _____

MAURICE CARSON

_____

Dated: _____

Exhibit 10.9

ICHOR HOLDINGS LTD.

2012 EQUITY INCENTIVE PLAN

ADOPTED ON MARCH 16, 2012

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ICHOR HOLDINGS LTD. 2012

EQUITY INCENTIVE PLAN

SECTION 1. ESTABLISHMENT AND PURPOSE .

The purpose of the Plan is to offer selected persons an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by acquiring Shares of the Company's Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan may include Nonstatutory Options as well as ISOs intended to qualify under Section 422 of the Code.

Capitalized terms are defined in Section 13 .

SECTION 2. ADMINISTRATION .

(a) Committees of the Board of Directors . The Plan may be administered by one or more Committees. Each Committee shall consist of two or more members of the Board of Directors who have been appointed by the Board of Directors. Each Committee shall have such authority and be responsible for such functions as the Board of Directors has assigned to it. If no Committee has been appointed, the entire Board of Directors shall administer the Plan. Any reference to the Board of Directors in the Plan shall be construed as a reference to the Committee (if any) to whom the Board of Directors has assigned a particular function.

(b) Authority of the Board of Directors . Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Purchasers, all Optionees and all persons deriving their rights from a Purchaser or Optionee.

SECTION 3. ELIGIBILITY .

(a) General Rule . Only Employees, Outside Directors and Consultants shall be eligible for the grant of Nonstatutory Options or the direct award or sale of Shares. Only Employees shall be eligible for the grant of ISOs.

(b) Ten-Percent Stockholders . A person who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries shall not be eligible for the grant of an ISO unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the Date of Grant and (ii) such ISO by its terms is not exercisable after the expiration of five years from the Date of Grant. For purposes of this Subsection (b), in determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

SECTION 4. STOCK SUBJECT TO PLAN .

(a) Basic Limitation . Not more than twenty-one million (21,000,000) Shares may be issued under the Plan, subject to Subsection (b) below and Section 9(a) . All of these Shares may be issued upon the exercise of ISOs. The number of Shares that are subject to Options or other rights outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for issuance under the Plan.

(b) Additional Shares . In the event that Shares previously issued under the Plan are repurchased by the Company, such Shares shall be added to the number of Shares then available for issuance under the Plan. In the event that Shares that otherwise would have been issuable under the Plan are withheld by the Company in payment of the Purchase Price, Exercise Price or withholding taxes, such Shares shall remain available for issuance under the Plan. In the event that an outstanding Option or other right for any reason expires or is canceled, the Shares allocable to the unexercised portion of such Option or other right shall be added to the number of Shares then available for issuance under the Plan.

SECTION 5. PARTICIPANT ACKNOWLEDGEMENTS .

(a) Acknowledgements . In connection with the grant of any Option and/or the issuance of any Shares pursuant to this Plan, each Participant acknowledges and agrees, that as a condition to any such grant or issuance:

(i) **No Duty to Disclosure** . The Company will have no duty or obligation to disclose to any Participant, and no Participant will have any right to be advised of, any material information regarding the Company or its Subsidiaries at any time prior to, upon or in connection with the repurchase of any Option or Stock upon the termination of such Participant's employment with the Company or its Subsidiaries or as otherwise provided under this Plan or any written agreement evidencing the grant of any Option or the issuance of any shares of Stock.

(ii) **No Right to Employment** . Neither the grant of any Option, the issuance of any Stock nor any provision contained in this Plan or in any written agreement evidencing the grant of any Option or the issuance of any Stock shall entitle such Participant to remain in the employment of the Company or its Subsidiaries or affect the right of the Company to terminate any Participant's employment at any time for any reason.

(iii) **Consultation with Counsel** . Such Participant will have consulted, or will have had an opportunity to consult with, independent legal counsel regarding his or her rights and obligations under this Plan and any written agreement evidencing any grant of any Option and he or she fully understands the terms and conditions contained herein and therein.

(iv) **Spousal Consent** . If the Participant (i) is married at the time of the grant of any Option under this Plan, (ii) becomes legally married (whether in the first instance or to a different spouse) subsequent to a grant of any Option under this Plan but prior to the purchase of any shares of Stock pursuant to this Plan, or (iii) becomes legally married (whether in the first instance or to a different spouse) at any time subsequent to the date such Participant purchases any shares of Stock and prior to the occurrence of a Termination Event, such Participant shall cause his or her spouse to execute and deliver to the Company an executed consent from such

Participant's spouse in the form of Exhibit 1 attached hereto. Such Participant's failure to deliver the Company an executed consent in the form of Exhibit 1 at any time when such Participant would otherwise be required to deliver such consent shall constitute such Participant's continuing representation and warranty that such Participant is not legally married as of such date.

(v) **Non-Solicitation** . During the term of any Participant's employment with the Company or any of its Subsidiaries and during the one year period immediately following such Participant's Termination Date, Participant shall not directly or indirectly through another Person (i) induce or attempt to induce any employee of the Company or any Subsidiary to leave the employ of the Company or such Subsidiary, or in any way interfere with the relationship between the Company or any Subsidiary and any employee thereof or (ii) hire or employ any person who is or was an employee of the Company or any Subsidiary; provided that this Section 5(a)(v) shall not apply to any Participant who is bound by a written agreement with the Company or its Subsidiaries which includes employee non-solicitation and non-competition covenants.

(vi) **Confidential Information** . The information, observations and data (including trade secrets) obtained by Participant while employed by the Company or any of its Subsidiaries concerning the business or affairs of the Company or any of its Subsidiaries ("Confidential Information") are the property of the Company or such Subsidiaries. Therefore, Participant agrees that Participant shall not disclose to any person or entity or use for Participant's own purposes during the term of such Participant's employment with the Company or any of its Subsidiaries or at any time after the Termination Date any Confidential Information or any confidential or proprietary information of other persons or entities in the possession of the Company and its Subsidiaries ("Third Party Information"), without the prior written consent of the Board, unless and to the extent that the Confidential Information or Third Party Information becomes generally known to and available for use by the public other than as a result of Participant's acts or omissions. Participant shall deliver to the Company at the termination or expiration of Participant's employment with the Company and its Subsidiaries, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer files, disks and tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to Third Party Information, Confidential Information, or the business of the Company or any if its Subsidiaries which Participant may then possess or have under his or her control.

SECTION 6. TERMS AND CONDITIONS OF AWARDS OR SALES .

(a) Stock Grant or Purchase Agreement . Each award of Shares under the Plan shall be evidenced by a Stock Grant Agreement between the Grantee and the Company. Each sale of Shares under the Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Purchaser and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Grant Agreement or Stock Purchase Agreement. The provisions of the various Stock Grant Agreements and Stock Purchase Agreements entered into under the Plan need not be identical.

(b) Duration of Offers and Nontransferability of Rights . Any right to purchase Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Purchaser within 30 days after the grant of such right was communicated to the Purchaser by the Company. Such right shall not be transferable and shall be exercisable only by the Purchaser to whom such right was granted.

(c) Purchase Price . The Board of Directors shall determine the Purchase Price of Shares to be offered under the Plan at its sole discretion. The Purchase Price shall be payable in a form described in Section 8 .

(d) Withholding Taxes . As a condition to the award, purchase, vesting or transfer of Shares, the Grantee or Purchaser shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such event.

(e) Transfer Restrictions and Forfeiture Conditions. Any Shares awarded or sold under the Plan shall be subject to the forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as all other Common Shares as set forth in the Plan and the Amended and Restated Memorandum and Articles of Association.

SECTION 7. TERMS AND CONDITIONS OF OPTIONS .

(a) Stock Option Agreement . Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. The Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Board of Directors deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) Number of Shares . Each Stock Option Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 9 . The Stock Option Agreement shall also specify whether the Option is an ISO or a Nonstatutory Option.

(c) Exercise Price . Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of an Option shall not be less than 100% of the Fair Market Value of a Share on the Date of Grant, and in the case of an ISO a higher percentage may be required by Section 3(b) . Subject to the preceding sentence, the Exercise Price shall be determined by the Board of Directors at its sole discretion. The Exercise Price shall be payable in a form described in Section 8 . This Subsection (c) shall not apply to an Option granted pursuant to an assumption of, or substitution for, another option in a manner that complies with Section 424(a) of the Code (whether or not the Option is an ISO).

(d) Exercisability . Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable. No Option shall be exercisable unless the Optionee (i) has delivered an executed copy of the Stock Option Agreement to the Company or (ii) otherwise agrees to be bound by the terms of the Stock Option Agreement. The

Board of Directors shall determine the exercisability provisions of the Stock Option Agreement at its sole discretion. All of an Optionee's Options shall become exercisable in full if Section 9(b)(iv) applies.

(e) Basic Term . The Stock Option Agreement shall specify the term of the Option. The term shall not exceed the term of the Plan, and in the case of an ISO a shorter term may be required by Section 3(b) . Subject to the preceding sentence, the Board of Directors at its sole discretion shall determine when an Option is to expire.

(f) Termination of Service (Except by Death). If an Optionee's Service terminates for any reason other than the Optionee's death, then the Optionee's Options shall expire on the earliest of the following dates:

(i) The expiration date determined pursuant to Subsection (e) above;

(ii) The date which is 90 days after the termination of the Optionee's Service for any reason other than Disability, or such earlier or later date as the Board of Directors may determine (but in no event earlier than 30 days after the termination of the Optionee's Service); or

(iii) The date which is 180 days after the termination of the Optionee's Service by reason of Disability, or such later date as the Board of Directors may determine.

The Optionee may exercise all or part of the Optionee's Options at any time before the expiration of such Options under the preceding sentence, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination). The balance of such Options shall lapse when the Optionee's Service terminates. In the event that the Optionee dies after the termination of the Optionee's Service but before the expiration of the Optionee's Options, all or part of such Options may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's Service terminated (or became exercisable as a result of the termination) and the underlying Shares had vested before the Optionee's Service terminated (or vested as a result of the termination).

(g) Leaves of Absence . For purposes of Subsection (f) above, Service shall be deemed to continue while the Optionee is on a bona fide leave of absence, if such leave was approved by the Company in writing and if continued crediting of Service for this purpose is expressly required by the terms of such leave or by applicable law (as determined by the Company).

(h) Death of Optionee . If an Optionee dies while the Optionee is in Service, then the Optionee's Options shall expire on the earlier of the following dates:

(i) The expiration date determined pursuant to Subsection (e) above; or

(ii) The date which is 1 year after the Optionee's death, or such earlier or later date as the Board of Directors may determine (but in no event earlier than 180 days after the Optionee's death).

All or part of the Optionee's Options may be exercised at any time before the expiration of such Options under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired such Options directly from the Optionee by beneficiary designation, bequest or inheritance, but only to the extent that such Options had become exercisable before the Optionee's death (or became exercisable as a result of the death) and the underlying Shares had vested before the Optionee's death (or vested as a result of the Optionee's death). The balance of such Options shall lapse when the Optionee dies.

(i) Post-Exercise Restrictions on Transfer of Shares . Any Shares issued upon exercise of an Option shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board of Directors may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(j) Pre-Exercise Restrictions on Transfer of Options or Shares . An Option shall be transferable by the Optionee only by (i) a beneficiary designation, (ii) a will or (iii) the laws of descent and distribution, except as provided in the next sentence. If the applicable Stock Option Agreement so provides, a Nonstatutory Option shall also be transferable by gift or domestic relations order to a Family Member of the Optionee. An ISO may be exercised during the lifetime of the Optionee only by the Optionee or by the Optionee's guardian or legal representative. In addition, an Option shall comply with all conditions of Rule 12h-1(f)(1) under the Exchange Act until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act. Such conditions include, without limitation, the transferability restrictions set forth in Rule 12h-1(f)(1)(iv) and (v) under the Exchange Act, which shall apply to an Option and, prior to exercise, to the Shares to be issued upon exercise of such Option during the period commencing on the Date of Grant and ending on the earlier of (i) the date when the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or (ii) the date when the Company makes a determination that it will cease to rely on the exemption afforded by Rule 12h-1(f)(1) under the Exchange Act. During such period, an Option and, prior to exercise, the Shares to be issued upon exercise of such Option shall be restricted as to any pledge, hypothecation or other transfer by the Optionee, including any short position, any "put equivalent position" (as defined in Rule 16a-1(h) under the Exchange Act) or any "call equivalent position" (as defined in Rule 16a-1(b) under the Exchange Act).

(k) Withholding Taxes . As a condition to the grant or exercise of an Option, the Optionee shall make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such grant or exercise. The Optionee shall also make such arrangements as the Board of Directors may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the vesting or transfer of Shares acquired by exercising an Option or any similar event.

(l) No Rights as a Member . An Optionee, or a transferee of an Optionee, shall have no rights as a member with respect to any Shares covered by the Optionee's Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of such Option.

(m) Modification, Extension and Assumption of Options . Within the limitations of the Plan, the Board of Directors may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Company or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair the Optionee's rights or increase the Optionee's obligations under such Option.

(n) **Company's Right to Cancel Certain Options** . Any other provision of the Plan or a Stock Option Agreement notwithstanding, the Company shall have the right at any time to cancel an Option that was not granted in compliance with Rule 701 under the Securities Act. Prior to canceling such Option, the Company shall give the Optionee not less than 30 days' notice in writing. If the Company elects to cancel such Option, it shall deliver to the Optionee consideration with an aggregate Fair Market Value equal to the excess of (i) the Fair Market Value of the Shares subject to such Option as of the time of the cancellation over (ii) the Exercise Price of such Option. The consideration may be delivered in the form of cash or cash equivalents, in the form of Shares, or a combination of both. If the consideration would be a negative amount, such Option may be cancelled without the delivery of any consideration.

SECTION 8. PAYMENT FOR SHARES .

(a) General Rule . The entire Purchase Price or Exercise Price of Shares issued under the Plan shall be payable in cash at the time when such Shares are purchased, except as otherwise provided in this Section 8 .

(b) Services Rendered . At the discretion of the Board of Directors, Shares may be awarded under the Plan in consideration of services rendered to the Company or a Subsidiary prior to the award.

(c) Surrender of Stock . At the discretion of the Board of Directors, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. Such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value as of the date when the Option is exercised.

(d) Exercise/Sale . To the extent that a Stock Option Agreement so provides, and if the Stock is publicly traded, all or part of the Exercise Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell the Shares and to deliver all or part of the sales proceeds to the Company.

(e) Other Forms of Payment . To the extent that a Stock Purchase Agreement or Stock Option Agreement so provides, the Purchase Price or Exercise Price of Shares issued under the Plan may be paid in any other form permitted by laws of the Cayman Islands, as amended.

SECTION 9. ADJUSTMENT OF SHARES .

(a) General . In the event of a reorganization, recapitalization, stock dividend or stock split, or combination or other change in the Shares or any merger, consolidation or exchange of shares, the Board or the Committee may, in order to prevent the dilution or enlargement of rights under outstanding options, make such adjustments in the number and type of shares authorized by this Plan, the number and type of shares covered by outstanding options (including the issuer thereof in the case of a merger, consolidation or exchange in which the surviving entity or a parent thereof assumes or replaces all or a portion of the outstanding options) and the exercise prices specified therein as may be determined by the Board or the Committee to be appropriate and equitable. The issuance by the Company of shares of stock of any class, or options or securities exercisable or convertible into shares of stock of any class, for cash or property, or for labor or services either upon direct sale, or upon the exercise of rights or warrants to subscribe therefor, or upon exercise or conversion of other securities, and the incurrence by the Company or any of its subsidiaries of any indebtedness, shall not affect, and no adjustment by reason thereof shall be made with respect to the number or price of Shares of Stock then subject to any options.

(b) Mergers and Consolidations; Sale of the Company . In the event of a merger, consolidation or any other transaction constituting a Sale of the Company, the Board of Directors may provide, in its discretion, that (i) any unvested Option shall be terminated without payment or consideration of any kind, (ii) any vested Option shall be terminated in exchange for consideration in such amount as the Board of Directors may determine, but not less than the product of (A) the excess of the Fair Market Value per share of Stock (measured as of the date of such Sale of the Company) over such Option's Exercise Price multiplied by (B) the number of Shares issuable upon exercise of such Option, (iii) a cash payment to the Holders of any Option, without any consent of the Holders, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Fair Market Value as determined by the Board of Directors of the consideration payable per share of Stock pursuant to the Sale of the Company (the "Sale Price") times the number of Shares subject to outstanding Options being cancelled (to the extent then vested and exercisable, including by reason of acceleration in connection with the Sale of the Company, at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding vested and exercisable Options and/or (iv) make any other determination as to the treatment of Options in connection with such transaction as the Board of Directors may determine. Any escrow, holdback, earnout or similar provisions in the definitive relating to such transaction may apply to any payment to the holders of Options to the same extent and in the same manner as such provisions apply to the holders of Shares. If the Exercise Price of the Shares subject to the Option exceeds the Fair Market Value of such Shares, then the Option may be cancelled without making a payment to the Optionee.

(c) Reservation of Rights . Except as provided in this Section 9 , a Grantee, Purchaser or Optionee shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares

of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 10. REPURCHASE PROVISIONS .

(a) Repurchase Option . If a Participant is no longer employed (or in the case of a Participant who was not an employee, the date on which such Participant is no longer acting as a director or officer of, or consultant or advisor to, the Company or any of its Subsidiaries) by the Company or its Subsidiaries for any reason, the Shares (whether held by such Participant or one or more transferees of such Participant, other than the Company or any Investor) will be subject to repurchase by the Investors and the Company (each of the aforementioned solely at their option) pursuant to the terms and conditions set forth in this Section 10 (the " Repurchase Option ").

(b) Repurchase Price . Commencing upon the later of (i) the Termination Date and (ii) the 181 st day following the acquisition of the Shares subject to such repurchase, the Investors and the Company may elect to repurchase all or any portion of the Shares at a price per share equal to (1) in the event of such Participant's termination for Cause, at the lower of Original Cost or Fair Market Value (as of the Termination Date) and (2) otherwise, at Fair Market Value (as of the Termination Date). The price per share may be modified in any separate agreement between the Company and a Participant. In the event any rights pursuant to the Repurchase Option may arise, the Company will promptly notify the Investors thereof.

(c) Repurchase Procedures . Subject to Section 10(b) , each Investor may elect to exercise the Repurchase Option to purchase up to its pro rata share (determined based upon the number of shares of Stock then held by each such Investor) by delivering written notice (the " Initial Repurchase Notice ") to the holder or holders of the Shares, the Company and the other Investors no later than sixty (60) days after the later of (i) the Termination Date and (ii) the 181 st day following the acquisition of the Shares subject to repurchase. To the extent that any of the Investors do not elect to repurchase their full allotment of Shares no later than the fifth business day following delivery of the first Initial Repurchase Notice delivered by any Investor (and, immediately following the completion of such fifth business day, the Company will notify in writing each of the Investors if any of the Investors have not elected to purchase their full allotment of Shares), the other Investors shall be entitled to purchase all or any portion of the remaining Shares by providing notice (the " Supplemental Repurchase Notice ") to each of the parties receiving the Initial Repurchase Notice within ten (10) business days following the delivery of the first Initial Repurchase Notice delivered by any Investor; provided that if in the aggregate such Investors elect to purchase more than the remaining available Shares, such remaining available Shares purchased by each Investor will be reduced on a pro rata basis based upon the number of shares of Stock then held by each electing Investor. To the extent that, after giving effect to the reoffer pursuant to the immediately preceding sentence, any portion of the Shares are not being repurchased by the Investors, the Company may exercise the Repurchase Option for the remaining Shares by delivering written notice (a " Company Repurchase Notice "

and together with the Initial Repurchase Notice and Supplemental Repurchase Notice, a " Repurchase Notice ") to the holder or holders of the applicable Shares within ten (10) business days of the expiration of the latest period during which the Investors were entitled to deliver Repurchase Notices. Each Repurchase Notice will set forth the number of Shares to be acquired from such holder(s), the aggregate consideration to be paid for such Shares and the time and place for the closing of the transaction. If any Shares are held by any transferees of a Participant, the Investors and the Company, as the case may be, will purchase the shares elected to be purchased from all such holder(s) of Shares, pro rata according to the number of Shares held by each such holder(s) at the time of delivery of such Repurchase Notice (determined as nearly as practicable to the nearest share).

(d) **Closing** . The closing of the transactions contemplated by this Section 10 will take place on the date designated in the applicable Repurchase Notice, which date will not be more than ninety (90) days after the delivery of such notice. Each Investor will pay for the Shares to be purchased by it by delivery of a check payable to the holder of such Shares. The Company will pay for the Shares to be purchased by it by first offsetting amounts outstanding under any bona fide debts owing by such Participant to the Company or any of its Subsidiaries, now existing or hereinafter arising (irrespective as to whether such amounts are owing by the holder of such Shares), and will pay the remainder of the purchase price by, at its option, delivery of (i) a check payable to the holder of such Shares, (ii) a subordinated promissory note payable in three equal annual installments commencing on the closing of such purchase and bearing interest at a rate per annum equal to 4% or (iii) both (i) and (ii), in the aggregate amount of the purchase price for such shares. Any notes issued by the Company pursuant to this Section 10(d) shall be subject to any restrictive covenants to which the Company or its Subsidiaries are subject at the time of such purchase. Notwithstanding anything to the contrary contained herein, all repurchases of Shares by the Company will be subject to applicable restrictions contained in the corporation law, including without limitation the Companies Law (as revised) of the Cayman Islands, the Memorandum and Articles of Association (as amended and restated from time to time) and in the Company's and its Subsidiaries' debt and equity financing agreements. If any such restrictions prohibit the repurchase of Shares hereunder which the Company is otherwise entitled to make, the Company may make such repurchases within ninety (90) days after the date on which it is permitted to do so under such restrictions; provided that, for the avoidance of doubt, in such instance the price to be paid for the Shares being repurchased shall remain the price determined pursuant to Section 10(b) above as of the Termination Date. The Investors and/or the Company, as the case may be, will receive customary representations and warranties from each seller regarding the sale of the Shares, including, but not limited to, representations that such seller has good and marketable title to the Shares to be transferred free and clear of all liens, claims and other encumbrances.

(e) Termination of Repurchase Option . The provisions of this Section 10 will terminate upon the occurrence of a Termination Event.

SECTION 11. MISCELLANEOUS PROVISIONS .

(a) Securities Law Requirements . Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations

promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Company shall not be liable for a failure to issue Shares that is attributable to such requirements.

(b) **No Retention Rights** . Nothing in the Plan or in any right or Option granted under the Plan shall confer upon the Participant, Purchaser or Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Participant, Purchaser or Optionee) or of the Participant, Purchaser or Optionee, which rights are hereby expressly reserved by each, to terminate his or her Service at any time and for any reason, with or without cause.

(c) **Treatment as Compensation** . Any compensation that an individual earns or is deemed to earn under this Plan shall not be considered a part of his or her compensation for purposes of calculating contributions, accruals or benefits under any other plan or program that is maintained or funded by the Company, a Parent or a Subsidiary.

(d) Governing Law . The Plan and all awards, sales and grants under the Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

SECTION 12. DURATION AND AMENDMENTS .

(a) Effective Date of the Plan. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to the approval of the Company's members. If the Members fail to approve the Plan within 12 months after its adoption by the Board of Directors, then any grants, exercises or sales that have already occurred under the Plan shall be rescinded and no additional grants, exercises or sales shall thereafter be made under the Plan. No Options will be granted under the Plan after the date which is ten (10) years after the date the Board of Directors adopted the Plan.

(b) Right to Amend or Terminate the Plan . The Board of Directors may amend, suspend or terminate the Plan at any time and for any reason; provided, however, that any amendment of the Plan shall be subject to the approval of the Company's members, e.g. the Investors and holders of Common Stock, (by majority vote) if it (i) increases the number of Shares available for issuance under the Plan (except as provided in Section 9) or (ii) materially changes the class of persons who are eligible for the grant of ISOs. Member approval shall not be required for any other amendment of the Plan. If the members fail to approve an increase in the number of Shares reserved under Section 4 within 12 months after its adoption by the Board of Directors, then any grants, exercises or sales that have already occurred in reliance on such increase shall be rescinded and no additional grants, exercises or sales shall thereafter be made in reliance on such increase.

(c) Effect of Amendment or Termination . No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise of an Option (or any other right to purchase Shares) granted under the Plan prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

SECTION 13. DEFINITIONS .

(a) " **Board of Directors** " shall mean the Board of Directors of the Company, as constituted from time to time.

(b) " **Cause** " shall have the meaning ascribed to such term in any written employment agreement between the Company or any Subsidiary of the Company and Optionee, or in the absence of any such written agreement, shall mean that the Board, in good faith, determines that the Optionee has: (i) breached, continued to breach or failed to perform any of Optionee's material obligations under any written agreement between the Company or any Subsidiary of the Company and such Optionee or continued breach of any other material obligation to the Company that could reasonably be expected to result in material harm to the Company or any of its Subsidiaries within 30 days after receiving notice from the Company of such breach or failure; (ii) continued failure or refusal to perform any material duty or responsibility to the Company or any of its Subsidiaries within 10 days after receiving notice from the Company of Optionee's failure or refusal to do so; (iii) reported to work under the influence of alcohol or other controlled substances after receiving written notice from the Company that such actions would result in the termination of employment; (iv) engaged in the use of illegal drugs; (v) engaged in intentional, knowing or reckless misconduct or gross negligence in connection with any property, assets or activity of the Company or its affiliates; (vi) committed an act of fraud, embezzlement or dishonesty, the purpose or effect of which adversely affects the Company or any of its Subsidiaries; (vii) engaged in conduct that constitutes the breach of any statutory or common law duty of loyalty to the Company or any of its Subsidiaries or intentionally or knowingly violated or failed to comply with laws or regulations applicable to the Company or its Subsidiaries; (viii) committed a felony or entered a plea of guilty or nolo contendere (or its equivalent) to a felony; (ix) engaged in any material unauthorized use or disclosure of any proprietary or confidential information or trade secrets of the Company or any of its Subsidiaries; or (x) violated any of the Company's or its Subsidiaries' established material employment policies in effect from time to time which violation, if curable, is not cured within thirty (30) days after written notice to Optionee, or, if cured, such violation recurs within one hundred eighty days (180) days.

(c) " **Code** " shall mean the Internal Revenue Code of 1986, as amended.

(d) " **Committee** " shall mean a committee of the Board of Directors, as described in Section 2(a) .

(e) " **Company** " shall mean Ichor Holdings, Ltd., a Cayman Islands exempted limited company.

(f) " **Consultant** " shall mean a person who performs bona fide services for the Company, a Parent or a Subsidiary as a consultant or advisor, excluding Employees and Outside Directors.

(g) " **Date of Grant** " shall mean the date of grant specified in the applicable Stock Option Agreement, which date shall be the later of (i) the date on which the Board of Directors resolved to grant the Option or (ii) the first day of the Optionee's Service.

(h) " **Disability** " shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment.

(i) " **Employee** " shall mean any individual who is a common law employee of the Company, a Parent or a Subsidiary.

(j) " **Exchange Act** " shall mean the Securities Exchange Act of 1934, as amended.

(k) " **Exercise Price** " shall mean the amount for which one Share may be purchased upon exercise of an Option, as specified by the Board of Directors in the applicable Stock Option Agreement.

(l) " **Fair Market Value** " shall mean the fair market value of a Share, as determined by the Board of Directors in good faith. Such determination shall be conclusive and binding on all persons.

(m) " **Family Member** " shall mean (i) any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, (ii) any person sharing the Optionee's household (other than a tenant or employee), (iii) a trust in which persons described in Clause (i) or (ii) have more than 50% of the beneficial interest, (iv) a foundation in which persons described in Clause (i) or (ii) or the Optionee control the management of assets and (v) any other entity in which persons described in Clause (i) or (ii) or the Optionee own more than 50% of the voting interests.

(n) " **Grantee** " shall mean a person to whom the Board of Directors has awarded Shares under the Plan.

(o) " **Investors** " shall mean each of Francisco Partners III (Cayman), L.P. and Francisco Partners Parallel Fund III (Cayman), L.P., so long as each is a shareholder in the Company.

(p) " **ISO** " shall mean an employee incentive stock option described in Section 422(b) of the Code.

(q) " **Nonstatutory Option** " shall mean a stock option not described in Sections 422(b) or 423(b) of the Code.

(r) " **Option** " shall mean an ISO or Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.

(s) " **Option Shares** " means the shares of the Company's Stock acquired (or to be acquired) pursuant to the exercise of any Option.

(t) " **Optionee** " shall mean a person who holds an Option.

(u) " **Original Cost** " of each Option Share will be equal to the price paid therefor (in each case, as proportionally and equitably adjusted for all stock splits, stock dividends and other recapitalizations affecting such share of Stock subsequent to any such purchase).

(v) " **Outside Director** " shall mean a member of the Board of Directors who is not an Employee.

(w) " **Parent** " shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(x) " **Participant** " shall mean any present or future employees, directors, officers, consultants or advisors of the Company or its Subsidiaries selected in the sole discretion of the Committee to receive Options or Shares in the Company.

(y) " **Plan** " shall mean this Ichor Holdings, Ltd. 2012 Equity Incentive Plan.

(z) " **Purchase Price** " shall mean the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Board of Directors.

(aa) " **Purchaser** " shall mean a person to whom the Board of Directors has offered the right to purchase Shares under the Plan (other than upon exercise of an Option).

(bb) " **Securities Act** " shall mean the Securities Act of 1933, as amended.

(cc) " **Service** " shall mean service as an Employee, Outside Director or Consultant.

(dd) " **Sale of the Company** " shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from Members of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a " **Stock Sale** "); or (b) a transaction other than a Stock Sale that qualifies as a Deemed Liquidation Event (as defined in the Company's Articles of Association).

(ee) " **Share** " shall mean one share of Stock, as adjusted in accordance with Section 9 (if applicable).

(ff) " **Stock** " shall mean the Common Stock of the Company.

(gg) " **Stock Grant Agreement** " shall mean the agreement between the Company and a Grantee who is awarded Shares under the Plan that contains the terms, conditions and restrictions pertaining to the award of such Shares.

(hh) " **Stock Option Agreement** " shall mean the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to the Optionee's Option.

(ii) " **Stock Purchase Agreement** " shall mean the agreement between the Company and a Purchaser who purchases Shares under the Plan that contains the terms, conditions and restrictions pertaining to the purchase of such Shares.

(jj) " **Subsidiary** " shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(kk) " **Termination Date** " means the first date on which a Grantee is no longer employed (or in the case of a Grantee who was not an employee, the first date on which such Grantee is no longer acting as a director or officer of, or consultant or advisor to, the Company or its Subsidiaries) by the Company or its Subsidiaries for any reason.

(ll) " **Termination Event** " means (i) any Sale of the Company or (ii) any sale or transfer to any third party of shares of the Company's capital stock by the holders thereof as a result of which any person or group other than investment funds managed by the Investors obtains the voting power (under ordinary circumstances) to elect a majority of the Company's board of directors.

* * * * *

EXHIBIT 1

SPOUSAL CONSENT

The undersigned spouse hereby acknowledges that I have read the following plans, arrangements and agreements to which my spouse is a party or subject:

Ichor Holdings, Ltd. Option Agreement, dated _____, ____
Ichor Holdings, Ltd. 2012 Stock Option Plan (the "Plan")

and that I understand their contents. I am aware that such plans, arrangements and agreements (i) provide for the repurchase, under certain circumstances, of any and all shares of capital stock of Ichor Holdings, Ltd., a Cayman Islands corporation (the " Company "), that are ever acquired by my spouse pursuant to the Plan and (ii) impose certain obligations upon my spouse and restrictions on transfer of my spouse's shares of capital stock of the Company under certain circumstances. I agree that my spouse's interest in the capital stock of the Company is subject to the documents referred to above and the other agreements referred to therein and any interest I may have in the Company or in such capital stock shall be irrevocably bound by these agreements and the other agreements referred to therein, and further agree that any community property interest of mine (if any) shall be similarly bound by these agreements.

For the benefit of the Company (which is relying hereon), the undersigned spouse irrevocably constitutes and appoints, on behalf of himself or herself and his or her heirs, legatees and assigns, _____, who is the spouse of the undersigned (the " Shareholder "), as the undersigned's true and lawful attorney and proxy in his or her name, place and stead to sign, make, execute, acknowledge, deliver, file and record all documents which may be required, and to manage, vote, act and make all decisions with respect to (whether necessary, incidental, convenient or otherwise), any and all shares or capital stock or options to acquire capital stock of the Company in which the undersigned now has or hereafter acquires any interest and in any and all shares of the Company now or hereafter held of record by the Shareholder (including but not limited to the right, without further signature, consent or knowledge of the undersigned spouse, to exercise or not to exercise any and all options under any appropriate agreements and to exercise amendments and modifications of and to terminate the foregoing agreements and to dispose of any and all shares of capital stock or options to acquire capital stock of the Company), with all powers the undersigned spouse would possess if personally present, it being expressly understood and intended by the undersigned that the foregoing power of attorney and proxy is coupled with an interest; and this power of attorney is a durable power of attorney and will not be affected by disability, incapacity or death of the Shareholder, or dissolution of marriage and this proxy will not terminate without consent of the Shareholder and the Company.

Shareholder/Option Plan Grantee :	Spouse of Shareholder/Option Grantee :
_____	_____
Signature	Signature
_____	_____
Printed Name	Printed Name

Exhibit 10.10

STOCK OPTION AGREEMENT

This Stock Option Agreement (this " **Agreement** ") is made and entered into this [___]th day of [_____], by and between Ichor Holdings, Ltd., a Cayman Islands corporation (the " **Company** ") and [_____] (" **Optionee** ").

WHEREAS, the Company's board of directors (" **Board** ") and the Company's members have adopted the Ichor Holdings, Ltd. 2012 Equity Incentive Plan (the " **Plan** "), attached hereto as Exhibit A .

WHEREAS, the Board desires to make an award to Optionee and Optionee desires to accept such award.

Each capitalized term used herein but not otherwise defined shall have the meaning given such term in the Plan.

NOW, THEREFORE, the parties hereto agree as follows:

1. **Grant of Stock Option Award** . The Board hereby grants to Optionee a Non-Statutory Option to acquire [_____] Shares of Stock at an Exercise Price of $[_____] per Share. Subject to earlier expiration pursuant to the terms of this Agreement, the Option shall be exercisable until the seventh (7th) anniversary of this Agreement (the " **Expiration Date** "). Optionee hereby acknowledges and agrees that the Option is subject to all applicable terms and conditions of the Plan and the terms and conditions set forth herein.

2. **Vesting/Exercisability** . Upon the first anniversary of this Agreement, 25% of the Shares subject to the Option shall become vested. Commencing on such anniversary, the remaining Shares subject to the Option shall become vested in twelve (12) equal quarterly installments on the last day of each quarter. Shares subject to this Option which have vested pursuant to the preceding sentence or otherwise pursuant to the Plan (" **Vested Options** ") may be exercised at any time prior to the Expiration Date; no Share subject to this Option which has not vested may be exercised. Exercise of this Option shall be by written notice to the Company setting forth the number of Vested Options being exercised.

3. **Payment** . Upon exercise of the Option, the Exercise Price for all Shares at to which the Option is then being exercised shall be payable in cash; provided that, with the prior written consent of the Company, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, Shares that are already owned by the Optionee. In such event, such Shares shall be surrendered to the Company in good form for transfer and shall be valued at their Fair Market Value as of the date when the Option is exercised. If the Stock is publicly traded, all or part of the Exercise Price and any withholding taxes may be paid by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell the Shares and to deliver all or part of the sales proceeds to the Company.

4. **Withholding Taxes** . In connection with the exercise of this Option, the Company shall be entitled to withhold from the Optionee the amount of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise.

5. **No Rights as a Member** . An Optionee shall have no rights as a member with respect to any Shares covered by the Option until the Optionee becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms hereof.

6. **Modification of Options** . Within the limitations of the Plan, the Company may modify the terms of the Options or may accept the cancellation of the Options in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. The foregoing notwithstanding, no modification of the Option shall impair the Optionee's rights or increase the Optionee's obligations under the Option without the consent of the Optionee.

7. **No Retention Rights** . Nothing in this Agreement shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee, which rights are hereby expressly reserved by each, to terminate your Service at any time and for any reason, with or without cause.

8. **Treatment as Compensation** . Any compensation that Optionee earns or is deemed to earn under this Agreement shall not be considered a part of Optionee's compensation for purposes of calculating contributions, accruals or benefits under any other plan or program that is maintained or funded by the Company, a Parent or a Subsidiary.

9. **Governing Law** . This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State.

* * * * *

IN WITNESS WHEREOF, this Agreement has been entered into on the date first written above.

ICHOR HOLDINGS, LTD.

By: _____

Its: _____

[OPTIONEE]

_____

Exhibit 10.16

Ichor Systems USA / Austin
200-C Parker Drive
#600
Austin. TX 78728

tel +1 512 246 9092
fax +1 512 246 5195

January 8, 2013

Philip Barros
[Personal Address]

Dear Phil:

I am pleased to confirm the following provisions regarding your employment with Ichor Systems as follows:

Salary

Your earned base salary is $9,038.46 biweekly, which when annualized is equivalent to $235,000 with an increase to $9,615.38 biweekly ($250,000 annualized) effective April 1, 2013.

Title

Your title is Sr. Vice President of Engineering.

Retention Bonus

You are eligible for a retention bonus in the amount of $50,000. You will be paid $25,000 on April 5, 2013. You will be eligible for another $12,500 on August 9, 2013 and $12,500 on December 27, 2013. You must be employed with Ichor Systems at the time of payout to receive these payments.

Incentive Bonus

You currently participate in the Company's performance incentive program. This program is subject to the terms and conditions of the plan and at the discretion of the Board of Directors. Your target bonus is 35% of your annual base salary with an opportunity to exceed this amount up to 70% of your annual base salary. This bonus will be comprised of two components. You are eligible to earn 40% of your annual bonus based on successful completion of established MBOs and 60% of your annual bonus based on companywide financial metrics. This plan is subject to change at any time at the Company's discretion.

Stock Option & Equity Participation

As you are aware, you currently participate in the Ichor Holdings, LTD 2012 Equity Incentive Plan. Vesting and other provisions will be in accordance with the plan document.

Severance

In the event that the company terminates your employment without cause within twelve (12) months of a change of control, subject in each case to your execution and non-revocation of a general release and waiver of claims in the form provided by the Company, you shall be entitled to receive a severance payment equal to six (6) months of your base salary.

In the event that the company terminates your employment without cause due to downsizing, subject in each case to your execution and non-revocation of a general release and waiver of claims in the form provided by the Company, you shall be entitled to receive a severance payment equal to three (3) months of your base salary.

"Cause" shall mean (a) any refusal by you to perform your reasonable duties and responsibilities in connection with your employment with Ichor Systems, provided that (i) the Company has delivered to you a written warning describing the occurrence of any such act(s) or omission(s) in reasonable detail and (ii)you have not cured the circumstances giving rise to the alleged Cause within fifteen (15) days following your receipt of such warning (Hi) any act of fraud, embezzlement, theft, or misappropriation by you or your commission of any other felony crime involving moral turpitude (iv) any gross negligence or willful connection with your employment with Ichor Systems, or (iv) any material breach by you of any of the terms contained in this compensation letter .

Benefits

All other benefits such as Health & Welfare, 401K, paid time off and related employee benefits remain unchanged.

Confidentiality

You are fully bound by, and subject to the obligations of, Section 8.13 (Non-Compete; Non-Solicitation) of the Purchase Agreement per your signed Joinder to Non-Compete and Non-Solicit.

Per company policy, your employment with Ichor Systems is at will. This means that either you or Ichor Systems may terminate the employment relationship at any time, with or without cause, with or without notice.

With respect to the nature of your employment relationship with Ichor Systems, this constitutes the full, complete, and final agreement between you and Ichor Systems. This agreement cannot be modified or amended unless done so in writing and signed by both you and the President of Ichor Systems. Additionally, no element or elements of the compensation plan listed above can be assigned or transferred by you to any other person, company, or entity of any type.

Initials _____ Initials _____

Sincerely,

Ichor Systems, Inc.

/s/ Jennifer S. Speer

Jennifer S. Speer Director of Human Resources

ACKNOWLEDGEMENT

I, the undersigned, understand and agree to the terms and conditions of employment set forth in this letter. I understand and agree that the terms of this letter supersede any and all prior or contemporaneous agreements and/or promises concerning the terms of my employment and that there are no other promises, expressed or implied, concerning the terms of my employment with Ichor Systems, Inc., other than those expressly set forth or reference herein.

/s/ Phil Barros

Phil Barros

1/28/2013

Date

Initials ____ Initials ____

Exhibit 10.17

Ichor Systems USA / Austin

200-C Parker Drive
#600
Austin, TX 78728

tel +1 512 246 9092
fax +1 512 246 5195

September 30, 2015

Philip Barros
[Address]

Dear Phil,

This letter serves as confirmation of the following provisions regarding your employment with Ichor Systems, Inc.

Salary

Effective September 28, 2015, your earned base salary will be $12,884.62 biweekly, which when annualized is equivalent to $335,000 per year.

Title

Your title will be Chief Technology Officer.

Incentive Bonus

You are eligible to participate in the Company's incentive compensation plan. Eligibility is subject to the terms and conditions of the plan and at the discretion of the Board of Directors. Your current target bonus is 50% of your annual base salary. Specific goals and requirements under this plan are communicated for each plan period under separate cover. This plan is subject to change at any time at the Company's discretion.

Success Bonus

In the event that the company is successful in either an acquisition or IPO event, you will be eligible for a one-time bonus payment in the amount of $200,000.

Stock Option & Equity Participation

As you are aware, you currently participate in the Ichor Holdings, LTD 2012 Equity Incentive Plan. Vesting and other provisions will be in accordance with the plan document.

Benefits

All other benefits such as Health & Welfare, 401K, paid time off and related employee benefits remain unchanged.

Confidentiality

You are fully bound by, and subject to the obligations of, Section 8.13 (Non-Compete; Non-Solicitation) of the Purchase Agreement per your signed Joinder to Non-Compete and Non-Solicit.

Per company policy, your employment with Ichor Systems is at will. This means that either you or Ichor Systems may terminate the employment relationship at any time, with or without cause, with or without notice.

With respect to the nature of your employment relationship with Ichor Systems, this constitutes the full, complete, and final agreement between you and Ichor Systems. This agreement cannot be modified or amended unless done so in writing and signed by you, the Chief Executive Officer, and the Vice President of Human Resources for Ichor Systems. Additionally, no element or elements of the compensation plan listed above can be assigned or transferred by you to any other person, company, or entity of any type.

Sincerely,

Ichor Systems, Inc.

/s/ Thomas Rohrs
Thomas Rohrs
Chief Executive Officer

/s/ Jennifer S. Speer
Jennifer S. Speer
Vice President Human Resources

ACKNOWLEDGEMENT

I, the undersigned, understand and agree to the terms and conditions of employment set forth in this letter. I understand and agree that the terms of this letter supersede any and all prior or contemporaneous agreements and/or promises concerning the terms of my employment and that there are no other promises, expressed or implied, concerning the terms of my employment with Ichor Systems, Inc., other than those expressly set forth or reference herein.

/s/ Philip Barros
Philip Barros

10/22/2015
Date

Exhibit 21.1

Name of Subsidiary	Jurisdiction of Incorporation, Organization or Formation
FP-Ichor, Ltd.	Cayman Islands
Icicle Acquisition Holding Co-op	Netherlands
Icicle Acquisition Holding, B.V.	Netherlands
Ichor Holdings, LLC	Delaware
Ichor Holdings Ltd.	Scotland
Ichor Systems Singapore, PTE Ltd.	Singapore
Ichor Systems Ltd.	Scotland
Precision Flow Technologies, Inc.	New York
Ajax-United Patterns & Molds, Inc.	California
Ichor Systems, Inc.	Delaware
Ichor Systems Malaysia Sdn Bhd	Malaysia

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Ichor Holdings, Ltd.

We consent to the use of our report dated April 22, 2016, except as to Notes 14 and 15 pertaining to earnings per share and discontinued operations as to which the date is October 7, 2016, with respect to the consolidated balance sheets of Ichor Holdings, Ltd. and its subsidiaries as of December 25, 2015 and December 26, 2014, and the related consolidated statements of operations, shareholders' equity, and cash flows for the years then ended, included herein by reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Portland, Oregon
October 7, 2016