

# GODADDY INC.

## FORM S-1/A (Securities Registration Statement)

Filed 03/27/15

Address	14455 N. HAYDEN ROAD SCOTTSDALE, AZ 85260
Telephone	(480)505-8800
CIK	0001609711
Symbol	GDDY
SIC Code	7373 - Computer Integrated Systems Design
Fiscal Year	12/31

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

**AMENDMENT  
NO. 8 TO  
FORM S-1  
REGISTRATION STATEMENT**

*Under  
The Securities Act of 1933*

**GoDaddy Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**7370**  
(Primary Standard Industrial  
Classification Code Number)

**46-5769934**  
(I.R.S. Employer  
Identification Number)

**14455 N. Hayden Road  
Scottsdale, Arizona 85260  
(480) 505-8800**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Blake J. Irving  
Chief Executive Officer  
GoDaddy Inc.  
14455 N. Hayden Road  
Scottsdale, Arizona 85260  
(480) 505-8800**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Jeffrey D. Saper, Esq.  
Allison B. Spinner, Esq.  
Wilson Sonsini Goodrich & Rosati, P.C.  
650 Page Mill Road  
Palo Alto, California 94304  
(650) 493-9300**

**Nima Kelly, Esq.  
Executive Vice President  
& General Counsel  
Matthew Forkner, Esq.  
Deputy General Counsel  
GoDaddy Inc.  
14455 N. Hayden Road  
Scottsdale, Arizona 85260  
(480) 505-8800**

**Alan F. Denenberg, Esq.  
Sarah K. Solum, Esq.  
Davis Polk & Wardwell LLP  
1600 El Camino Real  
Menlo Park, California 94025  
(650) 752-2000**

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

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

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



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### **Explanatory Note**

GoDaddy Inc. is filing this Amendment No. 8 (this “Amendment”) to its Registration Statement on Form S-1 (Registration No. 333-196615) (the “Registration Statement”) as an exhibit-only filing to file Exhibit 1.1 and to amend and restate the list of exhibits set forth in Item 16 of Part II of the Registration Statement. No changes have been made to Part I or Part II of the Registration Statement other than this explanatory note as well as revised versions of the cover page and Item 16 of Part II of the Registration Statement. This Amendment does not contain a copy of the preliminary prospectus included in the Registration Statement, nor is it intended to amend or delete any part of the preliminary prospectus.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION .**

The following table sets forth all expenses to be paid by us, other than underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the listing fee.

SEC registration fee	\$ 57,117
FINRA filing fee	72,605
New York Stock Exchange listing fee	25,000
Printing and engraving	600,000
Legal fees and expenses	5,300,000
Accounting fees and expenses	3,800,000
Custodian transfer agent and registrar fees	6,500
Miscellaneous	938,778
Total	<u>\$10,800,000</u>

**ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS .**

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors, and other corporate agents.

Prior to the completion of this offering, our certificate of incorporation contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, prior to the completion of this offering, we expect to adopt amended and restated bylaws which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation,

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partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

The underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act and otherwise.

**ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES .**

On June 2, 2014, GoDaddy Inc. issued 1,000 shares of our Class A common stock to Desert Newco, LLC for \$1.00. The issuance of such shares of Class A common stock was not registered under the Securities Act of 1933, as amended, the Securities Act, because the shares were offered and sold in a transaction exempt from registration under Section 4(a)(2) of the Securities Act.

**ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES .**

(a) *Exhibits* . The following exhibits are filed herewith or incorporated herein by reference:

<b>Exhibit Number</b>	<b>Description</b>
1.1	Form of Underwriting Agreement
2.1**	Form of Reorganization Agreement
3.1**	Form of Amended and Restated Certificate of Incorporation of the Registrant
3.2**	Form of Amended and Restated Bylaws of the Registrant
4.1**	Form of common stock certificate of the Registrant
5.1**	Opinion of Wilson Sonsini Goodrich & Rosati, P.C.
10.1	[Reserved]
10.2**	Form of Second Amended and Restated Limited Liability Company Agreement of Desert Newco, LLC
10.3**	Form of Stockholder Agreement
10.4**	Form of Tax Receivable Agreement (Exchanges)
10.5**	Form of Tax Receivable Agreement (Reorganization)
10.6**	Form of Exchange Agreement
10.7**	Form of Amended and Restated Registration Rights Agreement
10.8**+	2015 Equity Incentive Plan, and form of agreements thereunder
10.9**+	2011 Unit Incentive Plan, and form of agreements thereunder
10.10**+	Locu, Inc. Amended and Restated 2011 Equity Incentive Plan, and form of agreements thereunder
10.11**+	Bootstrap, Inc. 2008 Stock Plan, and form of agreements thereunder
10.12**	Transaction and Monitoring Fee Agreement, dated December 16, 2011, by and between Go Daddy Operating Company, LLC, Kohlberg Kravis Roberts & Co. L.P., Silver Lake Management Company III, and TCV VII Management, LLC
10.13**	Restated and Amended Executive Chairman Services Agreement, dated March 4, 2015, by and between Desert Newco, LLC and Bob Parsons
10.14**	Amendment No. 4 to Credit Agreement, including as Annex A, the First Amended and Restated Credit Agreement, dated as of May 13, 2014, by and among Desert Newco, LLC, Go Daddy Operating Company, LLC, Barclays Bank PLC, Deutsche Bank Securities Inc., RBC Capital Markets, KKR Capital Markets LLC, J.P. Morgan Securities LLC, Morgan Stanley Senior Funding Inc., and Citigroup Global Markets, Inc.
10.15**	Indenture, dated as of December 16, 2011, by and among Desert Newco, LLC, Go Daddy Operating Company, LLC, The Go Daddy Group, Inc. and the subsidiary guarantors party thereto, and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the Supplemental Indenture dated May 13, 2014
10.16**	Registrar Accreditation Agreement, dated July 14, 2013, by and between GoDaddy.com, LLC and Internet Corporation for Assigned Names and Numbers
10.17**	.COM Registry-Registrar Agreement, dated July 5, 2012, by and between GoDaddy.com, LLC and VeriSign, Inc.

Exhibit Number	Description
10.18**	Agreement, dated as of August 1, 2014, by and between The Go Daddy Group, Inc. and Desert Newco, LLC
10.19**+	Annual Bonus Plan for 2013 and 2014
10.20**	Form of Indemnification Agreement
10.21**+	2015 Employee Stock Purchase Plan
10.22**+	Executive Incentive Compensation Plan
10.23**+	Employment Agreement, dated as of June 1, 2014, by and among GoDaddy.com, LLC, Desert Newco, LLC and Blake Irving
10.24**+	Employment Agreement, dated as of June 1, 2014, by and among GoDaddy.com, LLC, Desert Newco, LLC and Scott Wagner
10.25**+	Employment Agreement, dated as of June 1, 2014, by and among GoDaddy.com, LLC, Desert Newco, LLC and Arne Josefsberg
10.26**+	Employment Agreement, dated as of June 1, 2014, by and among GoDaddy.com, LLC, Desert Newco, LLC and Elissa Murphy
10.27**+	Offer Letter, dated October 8, 2014, by and between GoDaddy Inc. and Matthew B. Kelpy
10.28**+	The Go Daddy Group, Inc. 2006 Equity Incentive Plan
21.1**	List of subsidiaries of the Registrant
23.1**	Consent of Ernst & Young LLP, independent registered public accounting firm
23.2**	Consent of Ernst & Young LLP, independent registered public accounting firm
23.3**	Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1)
24.1**	Power of Attorney (included in pages II-5 and II-6 to the registration statement on Form S-1 filed on June 9, 2014)
99.1**	Consent of Beall Research, Inc.
99.2**	Consent of BrandOutlook, LLC

+ Indicates management contract or compensatory plan.

\*\*Previously filed.

(b) **Financial Statement Schedule.** Financial statement schedules are omitted because the information called for is not required or is shown either in the Registrant's consolidated financial statements or the notes thereto.

#### **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 of 1933, as amended, 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 of 1933, as amended, 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

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successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933, as amended, and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

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

For the purpose of determining any liability under the Securities Act of 1933, as amended, 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, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Scottsdale, State of Arizona, on March 27, 2015.

### GODADDY INC.

By: /s/ Scott W. Wagner  
Scott W. Wagner  
*Chief Financial Officer*

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ <b>Blake J. Irving</b>	Chief Executive Officer and Director (Principal Executive Officer)	March 27, 2015
/s/ Scott W. Wagner _____ <b>Scott W. Wagner</b>	Chief Financial Officer (Principal Financial Officer)	March 27, 2015
/s/ Matthew B. Kelpy _____ <b>Matthew B. Kelpy</b>	Chief Accounting Officer (Principal Accounting Officer)	March 27, 2015
* _____ <b>Bob Parsons</b>	Director	March 27, 2015
* _____ <b>Herald Y. Chen</b>	Director	March 27, 2015
* _____ <b>Richard H. Kimball</b>	Director	March 27, 2015
* _____ <b>Gregory K. Mondre</b>	Director	March 27, 2015
/s/ John I. Park _____ <b>John I. Park</b>	Director	March 27, 2015
* _____ <b>Elizabeth S. Rafael</b>	Director	March 27, 2015
* _____ <b>Charles J. Robel</b>	Chairman of the Board	March 27, 2015
* _____ <b>Lee E. Wittlinger</b>	Director	March 27, 2015

\*By: /s/ Scott W. Wagner  
**Attorney-in-fact**

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99.2**	Consent of BrandOutlook, LLC

+ Indicates management contract or compensatory plan.

\*\*Previously filed.

[ • ] Shares

GoDaddy Inc.

**CLASS A COMMON STOCK, PAR VALUE \$0.001 PER SHARE**

**FORM OF  
UNDERWRITING AGREEMENT**

[ • ], 2015

Morgan Stanley & Co. LLC  
J.P. Morgan Securities LLC  
Citigroup Global Markets Inc.

c/o Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

c/o Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Ladies and Gentlemen:

GoDaddy Inc., a Delaware corporation (the “**Company**”), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the “**Underwriters**”), for which you are acting as representatives (the “**Representatives**”), [ • ] shares of Class A common stock, par value \$0.001 per share (the “**Class A Common Stock**”), of the Company (the “**Firm Shares**”). The Company also proposes to issue and sell to the several Underwriters not more than an additional [ • ] shares of its Class A Common Stock (the “**Additional Shares**”) if and to the extent that you, as managers of the offering, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of common stock granted to the Underwriters in Section 2 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the “**Shares**.”

The Company has entered into Purchase Agreements (the “**Purchase Agreements**”), each dated as of the date hereof, with Kohlberg Kravis Roberts & Co. L.P., Silver Lake Partners, Technology Crossover Ventures and The Go Daddy Group, Inc. or certain of their affiliates (collectively, the “**Principal Holders**”), pursuant to which the Principal Holders have agreed to purchase an aggregate of [ ] shares (the “**Company Directed Shares**”) of Class A Common Stock offered pursuant to the Registration Statement (as defined herein) at the Public Offering Price (as defined herein) directly from the Company (the “**Company Directed Offering**”). The closing of the Company Directed Offering shall occur concurrently with the closing of the sales of the Firm Shares contemplated by Section 4 hereof.

The shares of Class A Common Stock to be outstanding after giving effect to the sales contemplated hereby, the sales of the Company Directed Shares contemplated by the Purchase Agreements and the Reorganization Transactions (as defined herein),

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together with the shares of Class B common stock, par value \$0.001 per share, of the Company (the “ **Class B Common Stock** ”) are hereinafter referred to as the “ **Common Stock** .”

In connection with the offering contemplated by this Agreement, the Company will become the sole managing member of Desert Newco, LLC, a Delaware limited liability company (“ **Desert Newco** ”), and will directly own a [ • ]% membership interest in Desert Newco, assuming no exercise of the option to purchase Additional Shares described in Section 2 hereof.

Any reference in this Agreement, to the extent the context requires, to the “ **Reorganization Transactions** ” shall have the meanings ascribed to the term “Reorganization Transactions” in the Prospectus (as defined below). In connection with the offering contemplated by this Agreement and the Reorganization Transactions, (a) the Company will enter into five separate tax receivable agreements (collectively, the “ **Tax Receivable Agreements** ”) with certain existing holders of membership interests of Desert Newco; (b) the Company will enter into an amended and restated registration rights agreement with Desert Newco and certain existing holders of membership interests of Desert Newco (the “ **Registration Rights Agreement** ”); (c) Desert Newco has amended and restated its limited liability company agreement to provide for the reclassification of existing units of Desert Newco into non-voting units, add the Company as a member of Desert Newco and designate the Company as the sole managing member of Desert Newco (as so amended and restated, the “ **Desert Newco, LLC Agreement** ”); and (d) the Company has amended and restated its certificate of incorporation (as so amended and restated, the “ **Amended and Restated Charter** ”).

This Agreement, the Desert Newco, LLC Agreement, the Amended and Restated Charter, the Tax Receivable Agreements, the Registration Rights Agreement and the Purchase Agreements are collectively referred to herein as the “ **Transaction Documents** .”

The Company has filed with the Securities and Exchange Commission (the “ **Commission** ”) a registration statement, including a prospectus, relating to the Shares and the Company Directed Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the “ **Securities Act** ”), is hereinafter referred to as the “ **Registration Statement** ”; the prospectus in the form first used to confirm sales of Shares and the Company Directed Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “ **Prospectus** .” If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (the “ **Rule 462 Registration Statement** ”), then any reference herein to the term “ **Registration Statement** ” shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, “ **free writing prospectus** ” has the meaning set forth in Rule 405 under the Securities Act, “ **Time of Sale Prospectus** ” means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the documents and pricing information set forth in Schedule II hereto, and “ **broadly available road show** ” means a “bona fide electronic road show” as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms “Registration Statement,” “preliminary prospectus,” “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein as of the date hereof.

1. *Representations and Warranties* . Each of the Company and Desert Newco, jointly and severally, represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the Company’s knowledge, threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not, as of the date of such amendment or supplement, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply, when filed, in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 4) and any Option Closing Date (as defined in Section 2), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus, as of its date, and as of the Closing Date and any Option Closing Date, does not contain and, as amended or supplemented, if applicable, will not contain, as of the date of such amendment or supplement, any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to

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any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(c) The Company is not an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply, when filed, in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(d) Each of the Company and Desert Newco has been duly incorporated or formed, as applicable, is validly existing as a corporation or limited liability company, as applicable, in good standing under the laws of the State of Delaware, has the corporate or limited liability company power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a material adverse effect on the Company, Desert Newco and the subsidiaries of the Company or Desert Newco, taken as a whole.

(e) Each significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X) of the Company and each significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X) of Desert Newco has been duly organized or formed, as applicable, is validly existing as a corporation or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate or limited liability company power and authority, as applicable, to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing (to the extent the concept of good standing is applicable in such jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification (to the extent such concepts are applicable under such laws), except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a material adverse effect on the Company, Desert Newco and the subsidiaries of the Company or Desert Newco, taken as a whole; except as described in the Time of Sale Prospectus section titled “Certain

Relationships and Related Party Transactions—Credit Agreement,” all of the issued equity interests of each significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X) of the Company and each significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X) of Desert Newco have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company or Desert Newco, as applicable, free and clear of all liens, encumbrances, equities or claims.

(f) This Agreement has been duly authorized, executed and delivered by the Company and Desert Newco. The Purchase Agreements have been duly authorized, executed and delivered by the Company. Each of the other Transaction Documents (other than the Amended and Restated Charter, this Agreement and the Purchase Agreements) has been duly authorized and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute the valid and legally binding obligation of the Company and Desert Newco, as applicable, enforceable in accordance with its terms, (i) subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles and (ii) with respect to provisions regarding indemnity, contribution and exculpation, except to the extent such provisions may not be enforceable due to applicable law or principles of public policy.

(g) Each of the Transaction Documents conforms in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The Reorganization Transactions conform in all material respects to the descriptions thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(h) As of the Closing Date, the authorized capital stock of the Company and the authorized membership interests of Desert Newco conform as to legal matters to the descriptions thereof contained in each of the Time of Sale Prospectus and the Prospectus.

(i) The shares of Common Stock outstanding prior to the issuance of the Shares and the Company Directed Shares and the membership interests of Desert Newco outstanding prior to the consummation of this offering have been duly authorized and are validly issued, fully paid and non-assessable. Except as described in or expressly contemplated by the Time of Sale Prospectus and the Prospectus, there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company, Desert Newco or any subsidiaries of the Company or Desert Newco, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, Desert Newco or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options.

(j) The Shares and the Company Directed Shares have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement and the Purchase Agreements, respectively, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights that have not been validly waived. The shares of Class B Common Stock to be issued by the Company pursuant to the Reorganization Transactions have been duly authorized and, when issued and delivered as provided in the Reorganization Documents, will be validly issued, fully paid and non-assessable and will conform to the description thereof in each of the Time of Sale Prospectus and the Prospectus; and the issuance of the shares of Class B Common Stock is not subject to any preemptive or similar rights that have not been validly waived. All of the membership interests of Desert Newco outstanding as of the Closing Date have been duly authorized and, after giving effect to the Reorganization Transactions, will be validly issued, and to the extent owned by the Company, will be owned free and clear of any liens, encumbrances or claims.

(k) The execution and delivery by the Company and Desert Newco of, and the performance by the Company and Desert Newco of their obligations under, each of the Transaction Documents will not contravene (i) any provision of applicable law, (ii) the certificate of incorporation, certificate of formation, bylaws or limited liability company agreement of the Company or Desert Newco, as applicable, (iii) any agreement or other instrument binding upon the Company, Desert Newco or the subsidiaries of the Company or Desert Newco that is material to the Company, Desert Newco and the subsidiaries of the Company or Desert Newco, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company, Desert Newco or any subsidiary of the Company or Desert Newco, except that in the case of clauses (i), (iii) and (iv) above, where such contravention would not, individually or in the aggregate, reasonably be likely to have a material adverse effect (1) on the Company, Desert Newco or any of their subsidiaries, taken as a whole, or (2) on the power or ability of the Company or Desert Newco to perform its obligations under each of the Transaction Documents or to consummate the transactions contemplated by the Time of Sale Prospectus. No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required to be obtained for the performance by the Company or Desert Newco of their obligations under this Agreement, except (i) such as has previously been obtained and (ii) such as may be required by the securities or Blue Sky laws of the various states or foreign jurisdictions or the rules and regulations of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) in connection with the offer and sale of the Shares and the Company Directed Shares.

(l) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company, Desert Newco and the subsidiaries of the Company or Desert Newco, taken as a whole, from that set forth in the Time of Sale Prospectus.

(m) There are no legal or governmental proceedings pending or, to the knowledge of the Company or Desert Newco, threatened to which the Company, Desert Newco or their respective subsidiaries is a party or to which any of the properties of the Company, Desert Newco or their respective subsidiaries is subject (i) other than proceedings accurately described in all material respects in the Time of Sale Prospectus and proceedings that would not reasonably be likely to have a material adverse effect on (1) the Company, Desert Newco and the subsidiaries of the Company or Desert Newco, taken as a whole, or (2) the power or ability of the Company or Desert Newco to perform their obligations under this Agreement or to consummate the transactions contemplated by the Time of Sale Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents to which the Company, Desert Newco or any subsidiary of the Company or Desert Newco is subject or by which the Company, Desert Newco or any such subsidiary is bound, that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described in all material respects or filed as required.

(n) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(o) The Company is not, and after giving effect to the offering and sale of the Shares and the Company Directed Shares and the application of the proceeds thereof as described in the Prospectus will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(p) The Company, Desert Newco and their respective subsidiaries, taken as a whole, (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“**Environmental Laws**”), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company, Desert Newco and the subsidiaries of the Company or Desert Newco, taken as a whole.

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(q) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be likely to have a material adverse effect on the Company, Desert Newco and the subsidiaries of the Company or Desert Newco, taken as a whole.

(r) There are no contracts, agreements or understandings between the Company or Desert Newco and any person granting such person the right to require the Company or Desert Newco, as applicable, to file a registration statement under the Securities Act with respect to any securities of the Company or Desert Newco or to require the Company or Desert Newco to include such securities with the Shares registered pursuant to the Registration Statement, except as have been validly waived in connection with the issuance and sale of the Shares contemplated hereby and as have been described in the Time of Sale Prospectus.

(s) None of the Company, Desert Newco or any of their respective subsidiaries or controlled affiliates, nor any director or officer of the Company, Desert Newco or any of their respective subsidiaries nor, to the knowledge of the Company or Desert Newco, any employee, agent, affiliate or representative of the Company, Desert Newco or any of their respective subsidiaries has (i) used any corporate funds of the Company, Desert Newco or any subsidiary of the Company or Desert Newco for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment, benefit or giving of money, property, gifts or anything else of value, to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, to corruptly influence official action or secure an improper advantage for the Company, Desert Newco or any of their respective subsidiaries and controlled affiliates; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any unlawful rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, Desert Newco and their respective subsidiaries and controlled affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures

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designed to promote and achieve compliance with all applicable anti-bribery and anti-corruption laws.

(t) The operations of the Company, Desert Newco and their respective subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company, Desert Newco and their respective subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, Desert Newco or their respective subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company or Desert Newco, threatened.

(u) (i) None of the Company, Desert Newco, any subsidiaries of the Company or Desert Newco, or any director or officer of the Company, Desert Newco or any subsidiaries of the Company or Desert Newco, or, to the Company’s or Desert Newco’s knowledge, any employee, agent, controlled affiliate or representative of the Company, Desert Newco or any subsidiaries of the Company or Desert Newco, is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”), the United Nations Security Council (“**UNSC**”), the European Union (“**EU**”), Her Majesty’s Treasury (“**HMT**”), or other relevant sanctions authority (collectively, “**Sanctions**”), nor

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria).

(ii) The Company and Desert Newco will not, directly or indirectly, use the proceeds of the offering or the Company Directed Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

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(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering or the Company Directed Offering, whether as underwriter, advisor, investor or otherwise).

(iii) Except as described in the Time of Sale Prospectus, for the past 5 years, the Company, Desert Newco and their respective subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(v) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company, Desert Newco and their respective subsidiaries, taken as a whole, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company and Desert Newco have not purchased any of their outstanding capital stock or membership interests other than from its employees or other service providers in connection with the termination of their service, as applicable, nor declared, paid or otherwise made any dividend or distribution of any kind on their capital stock or membership interests other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock, membership interests, short-term debt or long-term debt of the Company, Desert Newco and their respective subsidiaries, taken as a whole, except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(w) The Company, Desert Newco and their respective subsidiaries, taken as a whole, have good and marketable title in fee simple to all real property and good and marketable title to all personal property (other than intellectual property, which is covered by Section 1(x) below) owned by them which is material to the business of the Company, Desert Newco and their respective subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as are described in the Time of Sale Prospectus or such as do not materially diminish the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company, Desert Newco their respective subsidiaries, taken as a whole; and any real property and buildings held under lease by the Company, Desert Newco and their respective subsidiaries, taken as a whole, are held by them under valid, subsisting and to the Company's or Desert Newco's knowledge, enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company, Desert Newco and their respective subsidiaries, taken as a whole, in each case except as described in the Time of Sale Prospectus.

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(x) The Company, Desert Newco and their respective subsidiaries own or possess or have the right to use, or can acquire on commercially reasonable terms, valid and enforceable rights to all material patents, patent applications, patent rights, licenses, approvals, inventions, copyrights, domain names, technology, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, business names, trade names and other intellectual property and similar rights, including registrations and applications for registration thereof currently employed by them in connection with the business now operated by them (“ **Company Intellectual Property Rights** ”), except where the failure to own, possess or acquire any of the foregoing would not reasonably be likely to result in a material adverse effect on the Company and its subsidiaries, taken as a whole; and none of the Company, Desert Newco or their respective subsidiaries has received any written notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be likely to have a material adverse effect on the Company, Desert Newco and the subsidiaries of the Company or Desert Newco, taken as a whole. To the knowledge of the Company and Desert Newco, the conduct of the business of the Company, Desert Newco and their respective subsidiaries (1) as now conducted, does not infringe, misappropriate or otherwise violate the intellectual property or proprietary rights of others in any material respect, and (2) as proposed to be conducted by them will not infringe, misappropriate or otherwise violate the Intellectual Property Rights of others in any material respect. To the knowledge of the Company and Desert Newco, except as described in the Time of Sale Prospectus and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company, Desert Newco and their respective subsidiaries, taken as a whole, (i) there are no third parties who have been able to establish rights to any Company Intellectual Property Rights except the retained rights of the owners of the Company Intellectual Property Rights which are licensed to the Company; (ii) there is no pending or, to the knowledge of the Company and Desert Newco, threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any Company Intellectual Property Rights or challenging the Company’s, Desert Newco’s or any of their respective subsidiaries’ rights in or to any Company Intellectual Property Rights; and (iii) there is no pending or, to the knowledge of the Company and Desert Newco, threatened action, suit, proceeding or claim by others that the Company, Desert Newco or any of their subsidiaries infringes, misappropriates or otherwise violates or conflicts with any intellectual property or other proprietary rights of others and the Company and Desert Newco are unaware of any other fact which would form a reasonable basis for any such claim.

(y) No material labor dispute with the employees of the Company, Desert Newco or their respective subsidiaries exists, except as described in the Time of Sale Prospectus, or, to the knowledge of the Company or Desert Newco, is imminent.

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(z) The Company, Desert Newco and their respective subsidiaries, taken as a whole, are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company reasonably believes are prudent and customary in the businesses in which they are engaged; and the Company, Desert Newco and their respective subsidiaries, taken as a whole, have no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a material adverse effect on the Company, Desert Newco and the subsidiaries of the Company or Desert Newco, taken as a whole, except as described in the Time of Sale Prospectus.

(aa) The Company, Desert Newco and their respective subsidiaries, taken as a whole, possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except for such certificates, authorizations and permits, the failure of which to obtain, would not reasonably be likely to have a material adverse effect on the Company, Desert Newco, and their respective subsidiaries, taken as a whole, and none of the Company, Desert Newco or any subsidiaries of the Company or Desert Newco has received any written notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be likely to have a material adverse effect on the Company, Desert Newco and the subsidiaries of the Company or Desert Newco, taken as a whole, except as described in the Time of Sale Prospectus.

(bb) The Company, Desert Newco and their respective subsidiaries, taken as a whole, maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States (" **U.S. GAAP** ") and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) amounts reflected on Company and Desert Newco's balance sheet for assets are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Time of Sale Prospectus and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's and Desert Newco's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's or Desert Newco's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's and Desert Newco's internal control over financial reporting.

(cc) Other than the Company Directed Offering and the Reorganization Transactions and except as described in the Time of Sale Prospectus and the Prospectus, the Company has not sold, issued or distributed any shares of Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(dd) The Company, Desert Newco and their respective subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, individually or in the aggregate, reasonably be likely to have a material adverse effect on the Company, Desert Newco and their respective subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to pay would not reasonably be likely to have a material adverse effect on the Company, Desert Newco and their respective entities, taken as a whole, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company and Desert Newco), and no unpaid tax deficiency has been determined adversely to the Company, Desert Newco or any of their respective subsidiaries which remains unpaid and has had (nor do the Company, Desert Newco or any subsidiaries of the Company or Desert Newco have any notice or knowledge of any unpaid tax deficiency which remains unpaid and would reasonably be expected to be determined adversely to the Company, Desert Newco or any of their respective subsidiaries and which would reasonably be expected to have) a material adverse effect on the Company, Desert Newco and their subsidiaries, taken as a whole.

(ee) All holders of Securities (as defined in Section 5(g)) that have not delivered executed lock-up agreements (as described in Section 5(g)) to the Representatives as of the date hereof are bound by “market standoff” provisions or similar transfer restrictions applicable to such holders’ Securities as described in Section 6(j). Each such “market standoff” provision or transfer restriction is in full force and effect as of the date hereof and shall remain in full force and effect during the Restricted Period (as defined below).

*2. Agreements to Sell and Purchase.* The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company the respective numbers of Firm Shares set forth in Schedule I hereto opposite its name at \$[ • ] a share (the “**Purchase Price**”).

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally

and not jointly, up to [ • ] Additional Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. You may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice of each election to exercise the option not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least two business days after the written notice is given and may not be later than ten business days after the date of such notice. If the date of exercise of the option is one or more business days before the Closing Date, the notice of exercise shall set the Closing Date as the Option Closing Date (defined below). Additional Shares may be purchased as provided in Section 4 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an “**Option Closing Date**”), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

3. *Terms of Public Offering*. The Company is advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Company is further advised by you that the Shares are to be offered to the public initially at \$[ • ] a share (the “**Public Offering Price**”) and to certain dealers selected by you at a price that represents a concession not in excess of \$[ • ] a share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of \$[ • ] a share, to any Underwriter or to certain other dealers.

4. *Payment and Delivery*. Payment for the Firm Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at approximately 10:00 a.m., New York City time, on [ • ], 2015, or at such other time on the same or such other date, not later than [ • ], 2015, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the “**Closing Date**.”

Payment for any Additional Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than [ • ], 2015, as shall be designated in writing by you.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to you on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

5. *Conditions to the Underwriters' Obligations* . The obligations of the Company to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the conditions that the Registration Statement shall have become effective not later than [ • ] (New York City time) on the date hereof and that no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission.

The several obligations of the Underwriters are subject to the following further conditions:

(a) The representations and warranties of the Company and Desert Newco contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Option Closing Date, as the case may be; and the statements of the Company, Desert Newco and their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Option Closing Date, as the case may be.

(b) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company, Desert Newco or any of their respective subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management or operations of the Company, Desert Newco and the subsidiaries of the Company or Desert Newco, taken as a whole, from that set forth in the Time of Sale Prospectus that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

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(c) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of each of the Company and Desert Newco, to the effect set forth in Section 5(b)(i) above and to the effect that the representations and warranties of the Company and Desert Newco, respectively, contained in this Agreement are true and correct on the date hereof and as of the Closing Date and that the Company and Desert Newco, as applicable, has complied with all of the agreements and satisfied all of the conditions on their respective parts to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering each such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(d) The Underwriters shall have received on the Closing Date an opinion of Wilson Sonsini Goodrich & Rosati, Professional Corporation (“**WSGR**”), outside counsel for the Company and Desert Newco, dated the Closing Date, in the form and substance satisfactory to the Representatives.

(e) The Underwriters shall have received on the Closing Date an opinion of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Closing Date, in form and substance satisfactory to the Representatives.

With respect to Section 5(d) and Section 5(e) above, WSGR and Davis Polk & Wardwell LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified.

The opinion of WSGR described in Section 5(d) above shall be rendered to the Underwriters at the request of the Company and Desert Newco and shall so state therein.

(f) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from Ernst & Young LLP, independent registered public accounting firm, containing statements and information of the type ordinarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letter delivered on the Closing Date shall use a “cut-off date” not earlier than the date hereof.

(g) The “lock-up” agreements, each substantially in the form of Exhibit A hereto, between you and certain holders of shares of Common Stock or membership interests of Desert Newco or any other securities convertible into or exercisable or exchangeable for Common Stock or units of Desert Newco (such shares of Common Stock, units of Desert Newco or such other securities collectively, the “**Securities**”), officers and directors of the Company and Desert

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Newco relating to sales and certain other dispositions of Securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

(h) The Reorganization Transactions shall have been completed as described in the Prospectus;

(i) As of the Closing Date:

(i) the Transaction Documents shall have been executed and delivered; and

(ii) the Amended and Restated Charter shall have been filed with the Secretary of State of the State of Delaware and shall be in full force and effect.

(j) The Underwriters shall have received, on each of the date hereof and the Closing Date, a certificate signed by the Chief Financial Officer of each of the Company and Desert Newco, dated respectively as of the date hereof and as of the Closing Date, substantially in the form agreed with the Representatives.

(k) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to you on the applicable Option Closing Date of

(i) certificates, dated the Option Closing Date and signed by an executive officer of each of the Company and Desert Newco, confirming that the respective certificates of the Company and Desert Newco delivered on the Closing Date pursuant to Section 5(c) hereof remains true and correct as of such Option Closing Date;

(ii) a certificate, dated the Option Closing Date and signed by the Chief Financial Officer of each of the Company and Desert Newco, substantially in the same form and substance as the certificate furnished to the Underwriters pursuant to Section 5(j) hereof

(iii) an opinion of WSGR, outside counsel for the Company and Desert Newco, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(d) hereof;

(iv) an opinion of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(e) hereof;

(v) a letter dated the Option Closing Date, in form and substance satisfactory to the Underwriters, from Ernst & Young LLP,

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registered public accounting firm, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 5(f) hereof; *provided* that the letter delivered on the Option Closing Date shall use a “cut-off date” not earlier than three business days prior to such Option Closing Date; and

(vi) such documents as you may reasonably request with respect to the good standing of the Company and Desert Newco, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

6. *Covenants of the Company and Desert Newco* . Each of the Company and Desert Newco, jointly and severally, covenants with each Underwriter as follows:

(a) To furnish to you, without charge, one signed copy of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(e) or 6(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make

the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request; *provided* that in no event shall the Company or Desert Newco be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares, or taxation in any jurisdiction where it is not now so subject.

(h) To make generally available to the Company's security holders and to you as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of

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Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(i) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's and Desert Newco's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the reasonable cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 6(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum (up to a maximum amount, when taken together with the fees and disbursements of counsel for the Underwriters incurred in connection with clause (iv) of this Section 6(i), of \$75,000), (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by FINRA (up to a maximum amount, when taken together with the fees and disbursements of counsel for the Underwriters incurred in connection with clause (iii) of this Section 6(i), of \$75,000), (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Class A Common Stock and all costs and expenses incident to listing the Shares on the New York Stock Exchange and other national securities exchanges and foreign stock exchanges, (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depository, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and 50% of the cost of any aircraft chartered in connection with the road show (the remaining 50% of the cost of

such aircraft to be paid by the Underwriters), (ix) the document production charges and expenses associated with printing this Agreement and (x) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 8 entitled “Indemnity and Contribution” and the last paragraph of Section 10 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them, any advertising expenses connected with any offers they may make and travel and lodging expenses incurred by them in connection with any “road show.”

(j) To enforce the terms of all existing agreements, plans and arrangements restricting the transfer by any holder of such holder’s Securities following the offering of the Shares contemplated hereby and the Company Directed Offering, including without limitation Section 8.3 of the Desert Newco, LLC Agreement, Section 8.4 of the Desert Newco Managers, LLC Agreement and Section 4.1 of the Company’s Management Equity and Unitholders Agreement; the Company or Desert Newco, as applicable, shall issue stop-transfer instructions to the transfer agent with respect to any transaction that would constitute a breach of, or default under, such provisions. During the Restricted Period (as defined below), each of the Company and Desert Newco shall enforce, and not waive or amend, such stop transfer instructions and any transfer restriction, including any “market standoff,” “holdback” or similar agreement or provision, applicable to any Securities unless the Company shall have obtained the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC; *provided* that this Section 6(j) shall not prohibit the Company from effecting such a waiver or amendment to permit a transfer of securities which is permissible under the terms of the lock-up letters described in Section 5(g).

Each of the Company and Desert Newco also covenants with each Underwriter that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus (the “**Restricted Period**”), (1) 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 Securities or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any Securities.

The restrictions contained in the preceding paragraph shall not apply to (a) the Shares to be sold hereunder, the Company Directed Shares or the transfer or redemption of Desert Newco securities pursuant to the Reorganization Transactions, (b) the issuance of shares of Common Stock by the Company or membership interests in Desert Newco

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upon the exercise of an option or warrant or the conversion or vesting of Securities outstanding on the date hereof of which the Underwriters have been advised in writing, (c) the issuance by the Company of any Securities pursuant to any incentive plan or stock ownership plan in effect on the date hereof and described in the Time of Sale Prospectus, (d) the filing by the Company of a registration statement with the Commission on Form S-8 in respect of any Securities issued under or the grant of any award pursuant to an employee benefit plan in effect on the date hereof and described in the Time of Sale Prospectus, (e) the transfer of Common Stock or membership interests in Desert Newco or any security convertible into or exercisable or exchangeable for Common Stock or membership interests in Desert Newco that occurs by operation of law or by order of a court of competent jurisdiction, (f) the establishment or amendment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment or amendment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period, or (g) the sale or issuance of or entry into an agreement to sell or issue Securities in connection with one or more acquisitions of businesses, products or technologies, joint ventures, commercial relationships or other strategic corporate transactions; *provided* that the aggregate amounts of Securities (on an as-converted, as-exercised or as-exchanged basis) that the Company or Desert Newco may sell or issue or agree to sell or issue pursuant to this paragraph shall not exceed 5% of the total number of shares of Class A Common Stock of the Company issued and outstanding immediately following the completion of the transactions contemplated by this Agreement determined on a fully-diluted basis and assuming that all outstanding membership interests in Desert Newco that are exchangeable for shares of Class A Common Stock are so exchanged, and provided further that each recipient of Securities pursuant to this clause (g) shall execute a lock-up agreement substantially in the form of Exhibit A hereto with respect to the remaining portion of the Restricted Period. Notwithstanding the foregoing, if (1) during the last 17 days of the Restricted Period the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the Restricted Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Restricted Period, the restrictions imposed by this agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. The Company shall provide Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC and each individual subject to the Restricted Period pursuant to the lock-up letters described in Section 5(g) with prior notice of any such announcement that gives rise to an extension of the initial Restricted Period.

If Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC agree to release or waive the restrictions set forth in a lock-up agreement described in Section 5(g) hereof (a form of such release or waiver is set forth on Exhibit B hereto) for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, which notice

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shall be substantially in the form of Exhibit B hereto, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(k) The Company will apply the net proceeds from the sale of the Shares and the Company Directed Shares as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus under the heading "Use of Proceeds."

(l) The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Common Stock.

(m) The Company will use its best efforts to list the Shares on the New York Stock Exchange.

7. *Covenants of the Underwriters* . Each Underwriter severally covenants with the Company and Desert Newco not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

8. *Indemnity and Contribution*. (a) The Company and Desert Newco, jointly and severally, agree to indemnify and hold harmless each Underwriter, its directors, officers, employees and agents, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show as defined in Rule 433(h) under the Securities Act (a "road show"), or the Prospectus or any amendment or supplement thereto, caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, Desert Newco, the directors of the Company and Desert Newco, the officers of the Company who sign the Registration Statement

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and each person, if any, who controls the Company or Desert Newco within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company and Desert Newco to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the “ **indemnified party** ”) shall promptly notify the person against whom such indemnity may be sought (the “ **indemnifying party** ”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel chosen by the indemnifying party and reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonably incurred, documented fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed in writing to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, (iii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party or (iv) the indemnified party shall have reasonably concluded there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 8(a), and by the Company and Desert Newco, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any

proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statements to or any admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and Desert Newco on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and Desert Newco or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The Company, Desert Newco and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company and Desert Newco contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or its directors, officers, employees and agents, any person controlling any Underwriter or any affiliate of any Underwriter or by or on behalf of the Company, Desert Newco, their officers or directors or any person controlling the Company or Desert Newco and (iii) acceptance of and payment for any of the Shares.

9. *Termination* . The Underwriters may terminate this Agreement by notice given by you to the Company and Desert Newco, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade or other relevant exchanges, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable

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to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

10. *Effectiveness; Defaulting Underwriters* . This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to you, the Company and Desert Newco for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Company or Desert Newco. In any such case, you, the Company or Desert Newco shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company or Desert Newco to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company or Desert Newco shall be unable to perform its obligations under this Agreement, the Company and Desert Newco, jointly and severally, will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to

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themselves, severally, for all documented out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

11. *Entire Agreement* . (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company and Desert Newco, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company and Desert Newco acknowledge that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company, Desert Newco or any other person, (ii) the Underwriters owe the Company and Desert Newco only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Company and those of Desert Newco. Each of the Company and Desert Newco waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

12. *Counterparts* . This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

13. *Applicable Law* . This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the internal laws of the State of New York.

14. *Headings* . The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

15. *Notices* . All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to you in care of Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; in care of J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention: Equity Syndicate Desk; and in care of Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel (fax: (212) 816 7912), and if to the Company or Desert Newco, shall be delivered, mailed or sent to 14455 N. Hayden Road, Scottsdale, Arizona 85260.

[ *Signature Page Follows* ]

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Very truly yours,

GoDaddy Inc.

By: \_\_\_\_\_  
Name:  
Title:

Desert Newco, LLC

By: \_\_\_\_\_  
Name:  
Title:

[ *Company Signature Page to Underwriting Agreement* ]

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Accepted as of the date hereof

Morgan Stanley & Co. LLC  
J.P. Morgan Securities LLC  
Citigroup Global Markets Inc.

Acting severally on behalf of themselves and the several  
Underwriters named in Schedule I hereto.

By: Morgan Stanley & Co. LLC

By: \_\_\_\_\_  
Name:  
Title:

By: J.P. Morgan Securities LLC

By: \_\_\_\_\_  
Name:  
Title:

By: Citigroup Global Markets Inc.

By: \_\_\_\_\_  
Name:  
Title:

[ *Representatives Signature Page to Underwriting Agreement* ]

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**SCHEDULE I**

<b><u>Underwriter</u></b>	<b><u>Number of Firm Shares To Be Purchased</u></b>
Morgan Stanley & Co. LLC	[ • ]
J.P. Morgan Securities LLC	[ • ]
Citigroup Global Markets Inc.	[ • ]
Barclays Capital Inc.	[ • ]
Deutsche Bank Securities Inc.	[ • ]
RBC Capital Markets, LLC	[ • ]
KKR Capital Markets LLC	[ • ]
Stifel, Nicolaus & Company, Incorporated	[ • ]
Piper Jaffray & Co.	[ • ]
JMP Securities LLC	[ • ]
Oppenheimer & Co. Inc.	[ • ]
Total:	[ • ]

**Time of Sale Prospectus**

1. Preliminary Prospectus issued [ • ], 2015
2. [identify all free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act]
3. [free writing prospectus containing a description of terms that does not reflect final terms, if the Time of Sale Prospectus does not include a final term sheet]
4. [orally communicated pricing information such as price per share and size of offering if a Rule 134 pricing term sheet is used at the time of sale instead of a pricing term sheet filed by the Company under Rule 433(d) as a free writing prospectus]

## FORM OF LOCK-UP LETTER

, 2015

Morgan Stanley & Co. LLC  
J.P. Morgan Securities LLC  
Citigroup Global Markets Inc.  
As Representatives of  
the several Underwriters  
listed in Schedule I to  
the Underwriting Agreement  
referred to below

c/o Morgan Stanley & Co. LLC  
1585 Broadway  
New York, NY 10036

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, NY 10179

c/o Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Citigroup Global Markets Inc. (together, the “**Representatives**”) propose to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with GoDaddy Inc., a Delaware corporation (the “**Company**”), formed to hold a portion of the units of Desert Newco, LLC (“**Desert Newco**”), providing for the public offering (the “**Public Offering**”) by the several Underwriters, including the Representatives (the “**Underwriters**”), of shares (the “**Shares**”) of Class A common stock of the Company (the “**Class A Common Stock**”). The undersigned further understands that, prior to the consummation of the Public Offering, the Company will be authorized to issue, in addition to the Class A Common Stock, shares of its Class B Common Stock (the “**Class B Common Stock**”) and collectively with the Class A Common Stock, the “**Common Stock**”).

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that,

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without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the Underwriters, it will not, during the period commencing on the date hereof and ending 180 days after the date of the final prospectus (the “**Restricted Period**”) relating to the Public Offering (the “**Prospectus**”), (1) 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 shares of Common Stock or units of Desert Newco beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or units of Desert Newco (such shares of Common Stock, units of Desert Newco or such other securities collectively, the “**Securities**”, and any such Securities beneficially owned by the undersigned, the “**Undersigned’s Securities**”) or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of the Securities, in cash or otherwise.

The restrictions described in the foregoing sentence shall not apply to:

(a) transactions relating to Shares acquired from the underwriters in the Public Offering or acquired in open market transactions after the Public Offering, *provided* that during the Restricted Period no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Shares acquired in such transactions;

(b) the transfer of the Undersigned’s Securities (i) to the spouse, domestic partner, parent, child or grandchild of the undersigned or any other person with whom the undersigned has a relationship by blood, marriage or adoption not more remote than first cousin (each, an “**immediate family member**”) or to a trust or other entity formed for estate planning purposes for the direct or indirect benefit of an immediate family member, (ii) by bona fide gift, will or intestacy, (iii) if the undersigned is a corporation, partnership or other business entity (A) to another corporation, partnership or other entity that controls, is controlled by or is under common control with the undersigned or (B) as part of a disposition, transfer or distribution by the undersigned to its partners or equity holders or (iv) if the undersigned is a trust, to a trustor or beneficiary of the trust, *provided* that in the case of any transfer or distribution pursuant to this clause (b), (1) each transferee, trustee, donee or distributee shall sign and deliver a lock-up letter substantially in the form of this letter for the balance of the Restricted Period [(except that the undersigned and any of its affiliates who have signed lock-up letters with the Representatives may make charitable gifts, without the donee(s) signing a lock-up letter, of up to an aggregate of 0.5% of the Common Stock beneficially owned by the undersigned and its affiliates)]<sup>1</sup>, and (2) (y) in the case of any transfer or distribution pursuant clauses (b)(i), (ii) or (iv) above, no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock or other

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<sup>1</sup> To be included in the lock-up agreements of certain stockholders.

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Securities shall be voluntarily made during the Restricted Period and if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock or other Securities during the Restricted Period, the undersigned shall include a statement in such report to the effect that such transfer is not a transfer for value and (z) in the case of any transfer or distribution pursuant to clause (b)(iii) above, during the Restricted Period no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of Common Stock or other Securities shall be required or shall be voluntarily made;

(c) the establishment or amendment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of shares of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment or amendment of such plan, such announcement or filing shall include a statement to the effect that no transfer of shares of Common Stock may be made under such plan during the Restricted Period;

(d) the transfer to the Company of the Undersigned's Securities upon a vesting event of the Undersigned's Securities or upon the exercise of options or warrants to purchase the Securities, in each case on a "cashless" or "net exercise" basis or to cover tax withholding obligations of the undersigned in connection with such vesting or exercise, *provided* that no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock or other Securities, shall be required or shall be voluntarily made;

(e) the transfer of the Undersigned's Securities to the Company, pursuant to agreements under which the Company or any of its stockholders has the option to repurchase such Securities upon termination of service of the undersigned, *provided* that no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock or other Securities, shall be required or shall be voluntarily made;

(f) the exchange of any units of Desert Newco (or securities convertible into or exercisable or exchangeable for units of Desert Newco) and a corresponding number of shares of Class B Common Stock into or for shares of Class A Common Stock (or securities convertible into or exercisable or exchangeable for Class A Common Stock pursuant to the exchange agreement described in the Prospectus; *provided* that (i) such shares of Class A Common Stock and other securities remain subject to the terms of this letter and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the exchange, such announcement or filing shall include a statement to the effect that such exchange occurred pursuant to the exchange agreement among the Company and certain owners of Desert Newco and no transfer of the shares of Class A Common Stock or other securities received upon exchange may be made during the Restricted Period;

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(g) the transfer, conversion, reclassification, redemption or exchange of any securities pursuant to the reorganization transactions described in the Prospectus; *provided* that any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock received in the reorganization transactions remain subject to the terms of this letter;

(h) the sale and transfer of shares of Common Stock by the undersigned to the Underwriters in the Public Offering pursuant to the terms of the Underwriting Agreement, and any transfers to the Company or Desert Newco made on the closing date of the Public Offering in consideration of cash from the Company's proceeds from the Public Offering, as may be described in the Prospectus;

(i) the transfer of the Undersigned's Securities that occurs by operation of law pursuant to a domestic order or divorce settlement; *provided* that (i) such Securities remain subject to the terms of this letter, and (ii) if the undersigned is required to file a report under Section 16 (a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock or other Securities during the Restricted Period, the undersigned shall include a statement in such report to the effect that such transfer occurred by operation of law, pursuant to a domestic order or in connection with a divorce settlement; [and]

(j) any transfer of the Undersigned's Securities pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Securities involving a "change of control" (as defined below) of the Company occurring after the consummation of the Public Offering, that has been approved by the board of directors of the Company; *provided* that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Undersigned's Securities shall remain subject to the terms of this agreement. For purposes of this clause (j), "change of control" means the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 50% of total voting power of the voting stock of the Company[.]/[; and

(k) any transfer of the Undersigned's Securities pledged in a bona fide transaction to third parties as collateral to secure obligations pursuant to lending or other arrangements between such third parties (or their affiliates or designees) and the undersigned and/or its affiliates or any similar arrangement relating to a financing arrangement for the benefit of the undersigned and/or its affiliates; *provided* that in the case of pledges or similar arrangements under this clause (k), any such pledgee or other party shall, upon foreclosure on the pledged securities, sign and deliver a lock up letter substantially in the form of this letter.]<sup>2</sup>

In addition, the undersigned agrees that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC on behalf of the

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<sup>2</sup> To be included in the lock-up agreements of certain stockholders.

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Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any of the Undersigned's Securities, if such demand would require the Company during the Restricted Period to file, or to make a public announcement of its intention to file, a registration statement. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Securities except in compliance with the foregoing restrictions.

Notwithstanding anything herein to the contrary, affiliates of the undersigned that have not separately signed a lock-up agreement may engage in brokerage, investment advisory, financial advisory, anti-raider advisory, merger advisory, financing, asset management, trading, market making, arbitrage, principal investing and other similar activities conducted in the ordinary course of their affiliates' business, other than with respect to the Securities from time to time owned by the undersigned.

[If any of Kohlberg Kravis Roberts & Co., L.P., Silver Lake Partners, Technology Crossover Ventures or The Go Daddy Group Inc., or any of their respective affiliates (each a "**Triggering Stockholder**"), is granted a discretionary release or waiver from any lock-up agreement executed with the Representatives in connection with the Public Offering prior to the expiration of the Restricted Period, then the undersigned shall also be granted an early release from its obligations hereunder on the same terms and on a pro-rata basis with respect to such number of shares of Common Stock rounded down to the nearest whole share equal to the product of (i) the maximum percentage of shares of Common Stock (assuming the conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for shares of Common Stock) held by the Triggering Stockholder being released from the lock-up agreement multiplied by (ii) the total number of shares of Common Stock (assuming the conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for shares of Common Stock) held by the undersigned; provided that, the provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer. Notwithstanding the foregoing, if such early release or waiver is granted in connection with an underwritten public offering of Common Stock registered pursuant to the Securities Act of 1933, as amended (a "**Secondary Offering**"), then the securities of the undersigned shall only be granted an early release, on a pro rata basis with and otherwise on the same terms as any other security holders in such Secondary Offering, with respect to such number of shares of Common Stock held by the undersigned that are sold in such Secondary Offering. The Representatives shall use reasonable efforts to provide notice to the Company upon the occurrence of a release of a Triggering Stockholder of its obligations under any lock-up agreement executed in connection with the Public Offering that gives rise to a corresponding release of the undersigned's lock-up pursuant to the terms of this paragraph; provided that the failure to

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provide such notice shall not give rise to any claim or liability against the Representatives or the Underwriters.]<sup>3</sup>

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the offering.

If the undersigned is an officer or director of the Company, (i) Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

If:

(1) during the last 17 days of the Restricted Period the Company issues an earnings release or material news or a material event relating to the Company occurs; or

(2) prior to the expiration of the Restricted Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Restricted Period;

the restrictions imposed by this agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. The undersigned shall not engage in any transaction that may be restricted by this agreement during the 34-day period beginning on the last day of the initial Restricted Period unless the undersigned requests and receives prior written confirmation from the Company or Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC that the restrictions imposed by this agreement have expired. Notwithstanding the foregoing, the preceding two sentences shall not apply if NASD Rule 2711(f) and NYSE Rule 472(f) are amended or repealed prior to the expiration of the Restricted Period so as to eliminate all prohibitions and restrictions that would delay or impede the timely publication or other distribution of research reports with respect to (or the recommendation of, offering of an opinion on, or making of an appearance concerning) any company or its securities by any research analyst, broker, dealer or any member of FINRA (or any other national securities association) following the expiration,

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<sup>3</sup> To be included in the lock-up agreements of certain stockholders.

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waiver or termination of any agreement that restricts or prohibits the sale or transfer of securities issued by any such company or held by its shareholders after the public offering of such securities; *provided* that there are no other applicable laws, regulations, rules or written interpretive guidance promulgated by a governmental authority, national securities association or self-regulatory organization providing for any such prohibition or restriction that is adopted after the date hereof and that would be in effect during the aforementioned 34-day period.

The undersigned hereby acknowledges that the Company has agreed in the Underwriting Agreement to provide written notice of any event that would result in an extension of the initial Restricted Period and agrees that any such notice properly delivered will be deemed to have been given to, and received by, the undersigned.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns. This agreement shall automatically terminate upon the earliest to occur, if any, of (a) the date that the Company advises the Representatives, in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (b) the date of termination of the Underwriting Agreement, or (c) November 30, 2015, if the Public Offering of the Shares has not been completed by any such date.

*[ Remainder of this page intentionally left blank ]*

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Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

Very truly yours,

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(Name)

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(Address)

[ *Signature page to Lock-Up Agreement* ]

FORM OF WAIVER OF LOCK-UP

, 20

[Name and Address of  
Officer or Director  
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by GoDaddy Inc. (the “ **Company** ”) of shares of Class A common stock, \$0.001 par value (the “ **Class A Common Stock** ”), of the Company and the lock-up agreement dated , 2014 (the “ **Lock-up Letter** ”), executed by you in connection with such offering, and your request for a [waiver] [release] dated , 20 , with respect to shares of Class A Common Stock (the “ **Shares** ”).

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective , 20 ; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company and Desert Newco of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

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Very truly yours,

Morgan Stanley & Co. LLC  
J.P. Morgan Securities LLC

Acting severally on behalf of themselves and the several  
Underwriters named in Schedule I to the Underwriting  
Agreement as defined in the Lock-up Letter

By: Morgan Stanley & Co. LLC

By: \_\_\_\_\_  
Name:  
Title:

By: J.P. Morgan Securities LLC

By: \_\_\_\_\_  
Name:  
Title:

cc: GoDaddy Inc.

FORM OF PRESS RELEASE

GoDaddy Inc.  
, 20

GoDaddy Inc. (the “ **Company** ”) announced today that Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters in the Company’s recent public sale of shares of common stock are [waiving][releasing] a lock-up restriction with respect to shares of the Company’s common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on , 20 , and the shares may be sold on or after such date.

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