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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-04321

Fortrea Holdings Inc.
(Exact name of registrant as specified in its charter)

Delaware	**92-2796441**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8 Moore Drive, Durham, North Carolina	**27709**
(Address of Principal Executive Offices)	(Zip Code)

(877) 495-0816
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	**FTRE**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).Yes ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.1D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).Yes ☐ No ☒

As of June 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of common stock held by non-affiliates of the registrant was approximately $2.1 billion.

The number of shares of the registrant's common stock, $0.001 par value per share, outstanding as of February 27, 2025 was 90.2 million.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2025 annual meeting of stockholders, which is to be filed within 120 days of the registrant's fiscal year ended December 31, 2024, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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Cautionary Statement Concerning Forward-Looking Statements

This Form 10-K and other materials we have filed or will file with the Securities and Exchange Commission (the "SEC") include or will include forward-looking statements. Some of the forward-looking statements can be identified by the use of terms such as "believes," "expects," "may," "will," "should," "could," "seeks," "approximately," "intends," "plans," "estimates," "anticipates," or other comparable terms. These forward-looking statements include all matters that are not related to present facts or current conditions or that are not historical facts. They appear in a number of places throughout this Form 10-K and include statements regarding our intentions, beliefs, or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects and growth strategies, and the industries in which we operate and include, without limitation, statements relating to our future performance.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which are beyond our control. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and industry development may differ materially from those made in or suggested by the forward-looking statements contained in this Form 10-K. In addition, even if our results of operations, financial condition and liquidity, and industry development are consistent with the forward-looking statements contained in this Form 10-K, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors could cause actual results to differ materially from those contained in or implied by the forward-looking statements, including the risks and uncertainties discussed in Part I, Item 1A. "Risk Factors" of this document. Factors that could cause actual results to differ from those reflected in forward-looking statements relating to our operations and business include, among other things: the impacts of becoming and our limited operating history as an independent public company; our ability to maintain financial reporting and other financial and accounting information following the Spin due to the end of the relevant transition agreements, as well as IT, accounting, finance, legal, human resources, and other services critical to our businesses; our dependence on third parties generally to provide services critical to our businesses; the risk that establishment of our accounting, enterprise resource planning, and other management systems post the transition period could cost more or take longer than anticipated; the impact of building our brand and increasing our value; our ability to successfully implement our business strategies and execute our long-term value creation strategy; risks and expenses associated with our international operations and currency fluctuations; our customer or therapeutic area concentrations; any deterioration in the macroeconomic environment, which could lead to defaults or cancellations by our customers; the risk that our backlog and net new business may not grow to the extent we anticipate over the time period we anticipate, that such measures may not be indicative of our future revenues and that we might not realize all of the anticipated future revenue reflected in our backlog; our ability to generate sufficient net new business awards, or the risk that net new business awards are delayed, terminated, reduced in scope, or fail to go to contract; the risk that we may underprice our contracts, overrun our cost estimates, or fail to receive approval for, or experience delays in documentation of change orders; our ability to complete divestiture of Endpoint Clinical and Fortrea Patient access businesses on time or at all and our ability to realize the full purchase price and benefits of the transaction; and other factors described from time to time in documents that we file with the SEC.

All forward-looking statements are made only as of the date of this Form 10-K and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends, or indications of future performance, unless expressed as such, and should only be viewed as historical data. For a further discussion of the risks relating to our business, see the Part I, Item 1A. "Risk Factors" of this document.

PART I

ITEM 1. BUSINESS

Overview

Fortrea Holdings Inc. is a leading global contract research organization ("CRO"), providing biopharmaceutical product and medical device development solutions to pharmaceutical, biotechnology and medical device customers. We provide phase I through IV clinical trial management, clinical pharmacology, and consulting services for our customers. For more than 30 years, we have supported our global pharmaceutical, biotechnology, and medical device customers across more than 20 therapeutic areas, providing agile delivery models that include Full Service, Functional Service Provider ("FSP"), and Hybrid structures. We believe we are well positioned to leverage our global scale, scientific and therapeutic expertise, access to clinical data-driven insights, industry network, and decades of experience to bring customers distinctive, expert solutions.

Our team of approximately 15,500 employees provides services in approximately 100 countries. Our solutions streamline the biopharmaceutical product and medical device development process.

Fortrea combines decades of domain expertise with the nimbleness required to meet market demand for flexible engagements with large and small customers, delivering solutions that bring life-changing treatments to patients faster and creating value for all stakeholders. Our expertise in the biopharmaceutical product and medical device development process has enabled us to design service offerings to better meet the needs of customers. We manage our business in one reporting segment — Clinical Services.

Fortrea Holdings Inc. was formed through a spin-off of the CRO business, which we refer to as the "Spin" or the "Separation," from Labcorp Holdings Inc., which we refer to herein as "Labcorp" or "Former Parent". All references in this Form 10-K to "Fortrea", "the Company", "we", "our" or "us" refer to Fortrea Holdings Inc., a Delaware corporation, and its subsidiaries, unless otherwise indicated by the context. On June 29, 2023, which we refer to as the "Separation Date," Fortrea and Labcorp entered into a Separation and Distribution Agreement (the "Separation and Distribution Agreement"). Pursuant to the Separation and Distribution Agreement, Labcorp agreed to spin-off its CRO business into Fortrea, a standalone, publicly traded company. References in this Annual Report on Form 10-K to "our consolidated and combined financial statements," "our combined financial statements" and similar expressions refer to the combined financial statements of Fortrea and Labcorp due to the fact that as of certain dates and during certain periods presented in the financial statements, Fortrea was still a wholly-owned subsidiary of, and operated under those businesses of, Labcorp.

On March 9, 2024, the Company, together with its wholly-owned subsidiary, Fortrea Inc., entered into an Asset Purchase Agreement (the "Purchase Agreement") with Endeavor Buyer LLC, an affiliate of Arsenal Capital Partners, to sell the operations of Fortrea Patient Access Inc. and its subsidiaries and Endpoint Clinical, Inc. and its subsidiaries; which are all collectively referred to as the Enabling Services Segment. The transaction closed during the second quarter of 2024. Refer to Note 3, "Discontinued Operations" to the audited consolidated and combined financial statements in Part II, Item 8 of this Annual Report on Form 10-K for further discussion.

Our Business

- *Clinical Pharmacology*. We are a recognized leader in clinical pharmacology, known for first-in-human and exploratory clinical pharmacology studies as well as biopharma label support studies. We offer an integrated clinical pharmacology solution that delivers precision, quality and safety. Our solutions include our clinical pharmacology units and external partnerships, project management, study design and monitoring, bioanalytics and biomarkers, pharmacokinetics ("PK"), modeling and simulation, and biometrics. Fortrea's clinical research units ("CRUs") are located in Leeds, U.K. offering 100 bed capacity; Dallas, Texas with 100 bed capacity; Daytona, Florida with 88 bed capacity; and Madison, Wisconsin with 88 bed capacity. Our offerings include deep expertise in areas such as radiolabeled absorption, metabolism and excretion studies, as well as studies involving normal healthy volunteer and patient populations. All Fortrea CRUs have current good manufacturing practice ("cGMP") pharmacies within them, enabling on-site manufacture of sterile and non-sterile drug product. A global bedside data capture system has been implemented across all CRUs.

- *Clinical Development*. We are a leading full-service provider of phase I through IV clinical and real-world evidence ("RWE") studies with a flexible approach to serving our customers. Clinical Development is Fortrea's largest offering in terms of annual revenue contribution and has been for the last five years. Services include, but are not limited to, regulatory affairs, protocol design, operational planning, study and site start-up, patient recruitment, project management, comprehensive site and medical monitoring, data management and biostatistics, pharmacovigilance, medical writing, and mobile clinical services. Our service offerings are supported by technological innovations such as digital and decentralized clinical trial capabilities. We focus on rapidly expanding research areas such as oncology, central nervous system and neurodegenerative, metabolic disorders including MASH (metabolic dysfunction-associated steatohepatitis), immunology and inflammation (including autoimmune diseases and rheumatology), rare diseases, and cell and gene therapies. Additionally, we have deep scientific expertise in a broad spectrum of therapeutic areas and diseases, such as cardiovascular disease, nephrology (renal), infectious diseases, dermatology, ophthalmology, respiratory, and women's health, among others. Over the previous five years, we have conducted more than 5,925 phase I through IV clinical trial projects involving more than 1,000,000 subjects. Clinical Development is enhanced by our pharmacology learnings, which we apply to future clinical programs. We also have a medical device and diagnostics offering, which has conducted more than 500 studies in the previous five years. We believe Fortrea is poised to capture additional market share in the large and expanding development market.
  We offer our customers a tailored approach to clinical trial solutions through the use of three delivery models: Full Service, Functional Service Provider, and Hybrid.

  - Full Service. Integrates multiple disciplines from our service offerings to comprehensively support our customers in their development programs across key geographies. Our service offering integrates protocol design and operational planning, site start-up and patient recruitment, project and program management, comprehensive site and medical monitoring, centralized monitoring and medical data review, clinical and biometrics services, medical writing, and mobile clinical services. Our project-centric approach utilizes dynamic team resourcing with agile role-based structures. This approach allows for more adaptability to trial types with customer-tailored designs.

  - Functional Service Provider. Offers customers experienced personnel to perform targeted activities throughout their development programs. This approach reduces our customers' need to recruit and train dedicated internal resources which saves on cost and time and enables flexibility. Our service offering delivers comprehensive, strategic solutions designed to adapt to the level of customer control and infrastructure. Our FSP team can provide dedicated offerings in clinical operations, clinical data management, biostatistics, statistical programming, pharmacovigilance, mobile clinical services, and medical writing, among other customized solutions.

- Hybrid. Provides the project-centric approach of a Full Service model while integrating FSP models to varying degrees on large portfolios with therapeutic similarities, to drive efficiencies and enhance sponsor control for clinical development. Our ability to tailor our services to customer needs demonstrates the agility we can offer customers across the industry value chain. Fortrea offers this flexibility at a global scale, and we are positioned as a partner of choice for customers that require a tailored approach.

- *Consulting Services*. We provide comprehensive consulting services from product development and regulatory strategy to market access and health economics and outcomes research ("HEOR"), including RWE services. Our teams provide expertise, innovation and support for all product development stages (nonclinical and clinical phases I-IV), for small and large molecules, cell and gene therapies and biosimilars, across multiple therapeutic areas, including rare diseases to help customers define the most appropriate stakeholder strategy, evidence generation, and development pathway to optimize productivity, value and outcomes for life science innovation.

Market Opportunity

CROs provide services to customers to assist in phase I through phase IV clinical trials and commercialization to accelerate the development of and access to safe, effective medical therapies and devices. Developing new biopharmaceutical products and medical devices for the treatment of human disease is a complex, costly, and lengthy process. Prior to commercialization, a biopharmaceutical product or medical device must undergo extensive preclinical and clinical testing as well as regulatory review to demonstrate an acceptable benefit-risk profile by regulatory authorities. As a result, bringing a new biopharmaceutical product or medical device to market can take up to 12 years[1] and costs $2.3 billion or more on average.[2]

The biopharmaceutical product development process consists of three stages: preclinical, clinical, and commercialization. The preclinical process is the stage of research that begins prior to clinical studies and collects data on the feasibility, efficacy, and safety of drugs through experiments outside of the human body. The clinical stage is the most time-consuming and expensive part of the drug development process. During this stage, the product candidate undergoes a series of tests in humans. In phase I, small groups of study volunteers are exposed to ascending doses of the experimental product in order to assess safety and to determine the distribution of the drug and maximally tolerated dose. Preliminary assessment of the relationships between dosage, safety, and effectiveness follow in phase II before expanding to larger trials, phase III, to formally test effectiveness and safety in the target population. Phase IV, or post-approval trials, involves monitoring or verifying the risks and benefits of a drug product that has been approved and on the market.

The clinical development market is a large, attractive and growing market. Clinical development spend by the pharmaceutical and biotechnology industry was estimated to be $100 billion in 2024[3]. Of this, we estimate the current addressable market for Fortrea to be $35 billion. Over the next several years, pharmaceutical and biotechnology companies are projected to increase R&D investment, grow their pipelines, and outsource more programs to CROs. We believe these underlying market trends represent a significant opportunity for us.

[1] McKinsey and Company, Fast to first-in-human | Getting new medicines to patients more quickly February 2023

[2] Deloitte, Unleash AI's potential | Measuring the return from pharmaceutical innovation – 14th edition, April 2024

[3] Industry Standard Research's May 2023 report on CRO Market Size and Growth Projections and 2024 Pharma R&D Spend. Evaluate Ltd.

In addition to the growth in R&D expenditures, an increase in outsourcing has also supported the growth of the CRO sector. Global pharmaceutical and biotechnology companies continue to outsource a significant amount of the biopharmaceutical product development process as they seek therapeutic diversity for their pipelines, target diverse global populations, and require deep scientific research. We believe there are three key trends affecting our end markets and believe that such trends will continue creating an increased demand for our services:

- *Increasing Pharmaceutical and Biotechnology R&D Spend*. Growing R&D investment will help propel the CRO market as new indications are discovered, resulting in a greater demand for clinical trials. Over the past decade, we have seen the biopharma industry leverage science, technology, and AI to advance the level of understanding of the pathogenesis of human disease, and to identify new therapeutic targets and treatments. R&D spend of large biopharmaceutical companies is forecast to grow at approximately 3% CAGR over the period 2024-2027. In 2024, biotechnology funding rebounded from the relative downturn in 2022-23 that followed historically high funding levels stemming from the COVID pandemic. Over the medium to longer term we expect the biotechnology funding environment to be strong.

- *Expanding Scope of Capabilities*. CROs have successfully expanded the scope of services they are able to offer pharmaceutical, biotechnology, and medical device companies, increasing the addressable market that they serve. Examples include the expansion of decentralized trial ("DCT") services, global logistics, and management of highly complex biologics and cell and gene therapy trials. The need for biopharmaceutical companies to expand the commercial potential of their products internationally has been a catalyst for the increasingly global nature of clinical trials. CROs that can capitalize on extensive datasets to inform decisions and increase efficiency in executing international clinical trials have benefited from these changing dynamics. As customers continue to reprioritize their R&D pipelines with biologics and advanced therapies, such as cell and gene therapies, additional complex clinical trial capabilities will also be required from CROs. We are built to handle the increased complexity and global demand that underpin these industry tailwinds.

- *Elevated Outsourcing Levels*. As large biopharmaceutical companies seek to reduce the cost and time to develop biopharmaceutical products, and periodically reprioritize their pipeline investments, they have increasingly relied on CROs for services to preserve flexibility and reduce costs associated with clinical trials and improve time to market. While some companies anticipate a reduction in Full Service in the near-term, they expect increased use of Functional Service Provider models, which is sometimes referred to as insourcing. Both Full Service and Functional Service Provider delivery models create demand for CROs, and we believe Fortrea is well positioned as we offer flexible delivery models to the industry. According to multiple industry investment sources, the CRO market is expected to grow more slowly in the short term, and return to a higher growth rate in the longer term.

Despite the large, attractive and growing market that Fortrea operates in, our business is subject to a number of risks inherent to our industry, including our customers' ability to access sufficient funding to run clinical trials, our ability to generate net new business awards or our new business awards being delayed, terminated, reduced in scope, or failing to go to contract, and our ability to contract with suitable investigators and recruit and enroll patients for clinical trials, among others. Any number of these factors could impact our business, and there is no guarantee that our historical performance will be predictive of our future operational and financial performance. For a description of the challenges we face and the risks and limitations that could harm our prospects, see Part I, Item 1A. "Risk Factors" included elsewhere in this Annual Report on Form 10-K.

Competitive Strengths

We believe we are strategically positioned to serve the pharmaceutical, biotechnology, and medical device industries. Our credibility and reputation in the market is a direct result of our multi-decade track record of operational execution and effective flexible solutions. Our competitive strengths include:

Extensive History as a Market Leader Across Clinical Development

We have more than 30 years of experience providing clinical development services to the pharmaceutical, biotechnology, and medical device industries. We have an extensive history as a leading organization with a differentiated service offering. We believe that our commitment to continuous service and technology innovations combined with Fortrea's tailored approach to serve both biotechnology and large biopharmaceutical companies and experience across more than 20 therapeutic areas enables us to continue to differentiate ourselves from peers in the CRO industry.

Large and Diversified Customer Base

We have a balanced and diverse customer mix serving large, small and emerging pharmaceutical, biotechnology, and medical device organizations. As of the fiscal year ended 2024, two customers accounted for approximately 14.3% and 10.5% of our revenue. In 2024, 56% of our revenue came from leading pharmaceutical customers. We seek to be the partner of choice for leading pharmaceutical companies as well as innovative biotechnology companies. We believe our broad customer base positions us at the forefront of innovation in healthcare and allows us to help our customers efficiently bring the best therapeutic solutions to patients.

Global and Stable Customer Relationships

Our scale and expertise are key competitive advantages that make us a multi-dimensional partner for our customers. Our top 20 customers have consistently represented approximately 64% of total revenue for 2024, 61% for 2023, and 55% for 2022. Additionally, most of our customers use us for more than one service. On average, our customers leverage three or more of our services. We believe that our global capabilities and scientific expertise are considered a differentiator by our top customers. With a portfolio of projects that extend over multiple years, our longer-term contract durations give us confidence and visibility into our future revenues.

Access to Actionable Clinical Data and Insights

Access to data is foundational to any CRO and we believe our arrangements with strategic data partners provide a higher quality of insights to our customers. We continue to prioritize actionable data as we further scale our data repositories. We believe that we have the opportunity to optimize the clinical development process through identification of high performing investigator sites, accelerating recruitment and improving retention of patients in studies. Further, in 2024 we launched a leading integrated solution to increase participation in clinical trials from historically underrepresented populations.

Expertise Across Therapeutic Areas

We believe that our focus and expertise across rapidly growing scientific areas provide us with advantages over our competitors. Fortrea's expertise spans oncology, CNS and neurodegenerative disease, cardiovascular, renal, MASH, rare disease, cell and gene therapy, and many more. These scientific areas represent the majority of the life sciences industry's drug development pipelines.

Oncology makes up a large portion of our business and continues to grow. Over the previous five years, we have completed over 1,200 oncology clinical trials involving approximately 250,000 patients and more than 30,000 investigator sites. In 2024, 47% of our full service therapeutic-based revenue related to oncology studies. In addition to Fortrea's success in oncology, we plan to leverage our capabilities in science, innovation, and technology to successfully capture additional market share across high-growth therapeutic areas, such as CNS and neurodegenerative disease, cell and gene therapy, cardiovascular, renal, MASH, rare disease, and more.

Growth Strategy

Our growth strategy builds on Fortrea's strong foundation and aligns with our customers' priorities. Fortrea's strategy includes the following elements:

Lead with Scientific and Therapeutic Expertise, Expand in Existing and Novel Therapeutic Areas

We believe our therapeutic expertise across phase I through phase IV of drug development is critical to early engagement with customers and to optimizing the design and management of clinical trials. Our expertise helps us deliver enhanced value to customers through a reduction in the cost and time to bring drugs and devices to market. We have significant expertise in several rapidly growing scientific areas including oncology, CNS and neurodegenerative disease, cardiovascular, renal, MASH, rare disease, cell and gene therapy, and several emerging therapeutic areas. The oncology market remains an area of unmet medical need that receives significant investment in R&D. As part of our mission to drive value for customers, we will continue to try to capitalize on the expansion of opportunities in these important, growing therapeutic areas. While Fortrea has significant expertise and experience in these scientific areas, we believe that there is ample opportunity for future growth.

Support Sites to Solve the "Last Mile" Problems of Patient Recruitment and Trial Starts

Fortrea establishes high-value site relationships to support scientific engagement and reduce the time and cost for our customers to develop products. The third-party clinical sites we work with include healthcare systems, dedicated research networks, large group practices, consortiums, and governmental coordinating bodies that represent multiple research partners around the globe. Our Global Site Advisory Board now includes more than 440 unique sites and includes representatives from customers. In 2024, we established the China Chapter of the Board and created therapeutically focused site networks, starting with the Early Phase Oncology Network. We leverage data-driven approaches to target sites that align with our customers' protocols, with a focus on accelerating patient recruitment, efficiently executing trials with high quality, and enhancing the site experience. We work with key sites to plan, design and win new studies through therapeutic guidance and patient engagement strategies.

As noted below, Fortrea is leading a collaboration with top technology innovators in our industry to deliver integrated patient and site centric solutions that streamline the clinical trial experience.

Fortrea offers a range of site augmentation services to support sites with selecting trials, identifying and enrolling patients, conducting and closing out of studies. These services include administrative and clinical support, tools, data and analysis to enable sites to be more productive and help to overcome challenges with disparate technologies, complex protocols and their resource constraints.

We are committed to increasing the representation of patient populations within clinical trials, and we developed a holistic strategy focused on partnering with customers, sites, investigators, and communities to address this commitment. Through these collaborations and by utilizing innovative solutions to support the diversity plans expected by global regulatory authorities, we will further strengthen our reputation as a strategic partner of choice.

Pursue "Ideal Scale" to Support the Research Requirements of Our Customers

The landscape for clinical trials is evolving, both with changes to global business practices, and the commercialization strategies of our clients. While the number of novel therapies is increasing, the willingness of markets to approve, pay for and distribute therapies is changing. At the same time, geopolitical events and uncertainties have impacted the locations where clinical trials can be conducted. In certain countries the need for inclusion of underrepresented minorities and other related goals has become paramount.

Fortrea has the scale and expertise to advise, design and deliver our customers' programs, projects and programs globally. We are able to conduct trials in over 100 countries including all of the major pharmaceutical and biotechnology markets. Fortrea's approximately 15,500 employees are strategically balanced throughout the world, with employee breakdown by region of: 28% in the Americas, 28% in EMEA, and 44% in Asia-Pacific. Fortrea has invested in building centralized capability hubs for efficient processing of trial activities, supporting site and customer-facing teams. We will continue to strategically invest in markets to meet the needs of our customers and the demands of the global clinical trial landscape.

We believe our size also offers advantages in more efficient decision making and increased accessibility to key leaders.

Align with Innovators Through Selective Investment in Technology, Data and Application of Artificial Intelligence (AI) for Speed and Simplification

The last decade has seen an explosion in technology supporting clinical research, creating a crowded digital and technology landscape, as well as an increase in both access to and analysis of relevant data. For example, there is wider availability of electronic medical record data; the proliferation of digital health and trial solutions with remote consent, electronic Clinical Outcomes Assessments, electronic Patient Reported Outcomes, connected devices, and telemedicine; the use of natural language processing; use of artificial intelligence ("AI"), machine learning ("ML") and robotic process automation ("RPA"); and the integration of genetic, pathology and other data into key decision processes.

Fortrea leverages its in-house data, data from strategic data partners and a broad range of additional third-party data sets, using proprietary tools, intelligence and analytics expertise to develop insights that inform protocol design, study feasibility, identification of diverse sites and patients, and accelerate trials. We continue to explore new data sources that enrich our geographic, therapeutic and site data sets.

Fortrea has strategic relationships with a number of top technology vendors in the industry, including Advarra, Cognizant, Medidata and Veeva among others. Through partnerships with leading players, Fortrea aims to bring together best-in-class technologies and leverage Fortrea's process expertise to deliver integrated patient and site centric solutions that streamline the clinical trial experience, and to enable Fortrea's digital transformation to drive agility and efficiency.

Over the last five years, we have significantly invested in our platform to advance all facets of our clinical development services, key technologies, and data utilization to better serve our customers. These investments include AI, ML and RPA, data visualization, a full suite of biometric services and clinical data management globally across all phases and delivery models, and digital health and DCT capabilities, among others. In 2024, we continued to develop and deploy AI and ML technologies that drive speed, agility, quality and enhanced patient safety in clinical research. Our approach is compliant with "Ethical Artificial Intelligence," which refers to AI systems designed and deployed in alignment with principles such as fairness, transparency, accountability, privacy and respect for human rights. We strive to ensure our AI systems operate responsibly, balancing innovation with societal values while minimizing harm and bias. We plan to continue to invest in our capabilities, our ability to generate insights through data and analytics, reduce cost, and increase the speed and efficiency of clinical trial execution to enhance the quality of our offerings for our customers.

Become the Partner of Choice for Pharmaceutical, Biotechnology and Medical Device Companies

Fortrea partners with pharmaceutical, biotechnology and medical device companies of all sizes, from small/emerging, mid-size, and large. Our customers are looking for flexible and agile solutions to support their strategies, competencies and geographic priorities. We tailor solutions for each customer, and aim to develop long-term, trusted relationships that create value for both parties. Early sharing of development and pipeline goals, protocols and issues by all parties combined with strong relationship and program management increase efficiency and promote the adoption of innovative delivery models.

Fortrea supports many small and mid-size customers through contributing scientific, therapeutic, regulatory and operational expertise and insights to help shape their clinical development strategy and protocol design to achieve their goals. We provide expert full-service teams, data-driven site selection and patient-centric recruitment approaches to deliver their studies with agility and flexibility, underpinned by quality. We support customers from early to late phase, both locally with country-level regulatory and operational capabilities, and regionally/globally as they seek to broaden their strategy to key global markets. We will continue to expand our small and mid-size customer base and to build long-tenured partnerships with these customers, enhancing our offerings to meet their needs.

Fortrea also supports leading large pharmaceutical customers as a preferred provider for services across our range of offerings, including Clinical Pharmacology, Phase I-IV Full Service, Consulting Services, Clinical/Biometrics/Safety FSP, and Hybrid models that combine Full Service and FSP. Customers are seeking to drive acceleration of their pipelines, deliver superior performance, and achieve significant cost reductions in R&D. They look to Fortrea for a partnership rooted in trust and transparency, cultural alignment, access to innovative approaches, highly flexible offerings to meet their evolving needs and those of the changing drug development landscape, and solutions that are adapted to their custom approach. We will continue to provide high levels of service and to expand existing partnerships, as well as to add new partnerships where there is a strong strategic alignment.

Create an Inclusive Culture for Careers with Meaning as a Competitive Advantage

Fortrea's employees are motivated by our purpose of delivering solutions that bring life-changing medicines to patients faster, and we are committed to making Fortrea an engaging place where talented professionals can grow and advance their careers.

Since our spin-off, Fortrea has collected input from employees and other stakeholders to develop and activate a culture to support our strategy. Our FOUR cultural beliefs underpinning how we care and deliver are:

- Forward Together - I partner with my customers to understand their needs and achieve results together
- Own It - I hold myself accountable and work across perceived boundaries to find solutions and deliver
- Uphold Integrity - I do the right things in the right way, with the safety of patients and research volunteers always coming first
- Respect People - I am inclusive, seek feedback and create positive experiences for all

In addition, we will continue our investments with global early talent development academies; career paths; a broad range of learning and development opportunities; our Responsible People Practices Advisory Committee to operationalize people initiatives throughout the organization; and Employee Resource Groups ("ERG"). These initiatives will be supported by investments in process and technology that benefit both our workforce and our customers.

Build on Strengths in Clinical Pharmacology

We are a market leader in clinical pharmacology studies, including highly specialized human absorption, metabolism, and excretion ("AME") studies. We have integrated technology and artificial intelligence successfully within our clinic scheduling process to optimize the utilization of bedspace and have implemented bedside data capture technology to improve the speed and accuracy of data collection. We are also focused on optimizing delivery in more complex hybrid study designs that include both healthy volunteers and patients through the utilization of our own clinics in combination with a global site network, to expand our service offerings into phase 1B studies in patients and serve as investigator sites for phase 2 studies and vaccine studies.

Competition

Our operations in the drug development services industry involve high levels of competition, consisting of hundreds of small, limited-scope service providers, and a smaller number of large full-service drug development companies. While the industry has seen an increasing level of consolidation over the past several years, primarily driven by the larger full-service providers, it remains highly fragmented.

Our main competition consists of these small and large CROs, as well as in-house departments of pharmaceutical, biotechnology, and medical device companies and, to a lesser extent, select universities and teaching hospitals and site management organizations.

We believe our success with customers has been rooted in transparent partnerships that offer agile solutions and support speed to market. We believe we are positioned to be more flexible and customer-focused than our larger competition while offering the global scale that our smaller competition lacks.

Customer Service and Marketing

Fortrea's global sales and operations teams provide dedicated customer support across pharmaceutical, biotechnology, and medical device customers, with active involvement from our senior leaders. We have a highly focused, experienced, and trained team of professional business development, account management, and support staff working on securing, servicing, and expanding business from both new and existing customers. This team leverages the relevant subject matter experts from across Fortrea to develop innovative solutions to our customers' needs.

We aspire to provide world class customer relationship management through the collaboration of scientific, operational, and technical staff with our business development, customer facing project personnel, and senior leadership teams. From the first touchpoint with a potential customer, we engage our therapeutic, scientific, and project personnel to build an understanding of the customer's unique needs and culture. They remain embedded through the development of the opportunity and throughout the life of the project, program or partnership. This strategy allows us to consult collaboratively with our customers throughout the lifecycle of our engagement.

As part of our ongoing commitment to customer service quality, Fortrea has instituted regular check-ins by senior leaders with customers in addition to our ongoing program of customer feedback surveys.

Our marketing efforts support the activities of our business development and customer facing staff. Our global marketing initiatives include integrated, digitally enabled, omni-channel campaigns and communication programs designed to help customers research our services, understand our differentiation, learn more about our capabilities and provide avenues to make it easier to engage with Fortrea. Beyond our customers, marketing initiatives engage a wide range of stakeholders including investigator sites, patients, healthy volunteers, and thought leaders. We provide our perspective on current industry challenges and developments to create an ongoing dialogue with our current and prospective customers and collaborators and to promote our scientific expertise, differentiated service offerings, quality, and technology.

Human Capital

Mission and Culture

We take pride in bringing together a diverse and experienced global workforce that enables advances in medicine that improve lives. Our team of approximately 15,500 employees conducts operations in about 100 countries and stands behind our vision of powering customers to achieve their aspirations with innovation that combines the best people, science and technology.

Workforce Demographics

Our success is rooted in our sustained ability to attract, develop, and retain a highly specialized and skilled global workforce. Employees are globally dispersed, with 28% in the Americas, 28% in EMEA, and 44% in Asia-Pacific. Of our global workforce, 96% of our employees are full time, and 4% are part time.

Responsible People Practices

Fortrea thrives on an inclusive culture of excellence and is a company dedicated to the idea that people at all levels of our organization should be supported to contribute at the highest levels each day. Respecting people and upholding integrity go beyond our cultural belief system; they are woven into our DNA. We believe in cultivating a workplace where all employees can thrive.

Our focus on responsible people practices is core and fundamental to our purpose and strategy. With our code of conduct forming the foundation of who we are and how we work together, our company ethos is to promote the voice of all our employees. All employees are responsible for upholding our Code of Conduct, which forms the foundation of our personnel and ethics policies and practices.

Building on our CEO's signing of the CEO Action Pledge, we continue to collaborate with the broader business community to drive meaningful change in advancing responsible people practices in the workplace. Over the past year, we have strengthened our commitment by implementing initiatives that foster open dialogue and promote opportunity across all levels of our organization. Our global ERGs are important levers in driving our culture of inclusion and belonging. Open to all employees, they represent our diverse population and are led by employee volunteers to foster connections, encourage belonging, support career development, and champion employee voices.

Workforce Diversity Profile:

Our diversity profile as of December 31, 2024:

In the United States, approximately 60% of our employees identify as white and approximately 40% identify as a minority, including 13% who identify as Black or African American. Approximately 69% of our employees globally identify as female and approximately 60% of employees worldwide at management levels identify as female.

Fortrea intentionally crafted a strategic framework that focuses on our people (internally) and the patients our customers serve and other partners (externally). Our broad global footprint enables us to leverage broad and deep experience and ideas, and this is reflected in our global representation across our management and leadership. Our people strategy is designed to grow and further evolve in alignment with the changing dynamics of the global workforce.

Employee Listening and Engagement

Since becoming an independent company, Fortrea has prioritized connecting with employees through initiatives like the Forward with Fortrea Interactive Employee Discussion Series. Following these discussions, we conducted our first annual global engagement survey, which set the foundation for our commitment to listening and acting on employee feedback. In 2024, we built on this commitment by fielding both a pulse survey and repeating our annual engagement survey, achieving a strong response rate in both instances. The results demonstrate sustained alignment with industry benchmarks and highlight our ongoing progress in fostering a collaborative and inclusive culture.

Learning and Development

Fortrea cultivates a culture of learning and development to empower employees' professional and personal growth throughout their career journey. Our learning strategy encompasses a focus on expanding employee knowledge, skills and capabilities to underpin the importance of supporting business growth. We work to optimize our offerings through implementing innovative solutions that leverage technology and industry best practices. This approach allows Fortrea to be responsive to our employees' learning needs by partnering with leaders across the business with the objective that all performance solutions have measurable benefits and value.

Fortrea provides dedicated development programs along the employee career journey. This includes onboarding programs for new hires, functional and therapeutic training, soft skills and leadership programs and rotations, talent management, cross cultural training and required regulatory and compliance training.

Fortrea provides a mix of learning options, including interactive online courses, workshops, mentoring programs, scenario based and on the job training. This allows us to cater to diverse learning styles and be more flexible in our delivery methods. We leverage the latest technology to find innovative ways to enhance the accessibility and effectiveness of our learning programs. We seek feedback from our employees to ensure our methods are creating a supportive environment focused on their development needs.

In 2023, we launched the following skills development programs: Level-Up Learning, Fundamentals for Fortrea Leaders, and Fortrea Mentoring Program.

Level-Up Learning is a dynamic and comprehensive program designed to equip individuals with knowledge, tools and expertise to successfully thrive in their professional lives. This program focuses on leadership and soft skills. Key features of this program include real world applications, expert guidance, interactive workshops, and flexible delivery. This program consists of approximately 20 different leadership and soft skill topics. Across those topics more than 4,000 trainings were completed. To create a powerful blend of customized and diverse learning opportunities, we partnered with LinkedIn Learning to include not only leadership and soft skill training but also technical and industry specific topics to fill skill gaps and support career goals.

Fundamentals for Fortrea Leaders is an internal program designed for both new, experienced and rising line managers to equip managers with the skills, knowledge, and tools needed to effectively lead teams, drive performance, and achieve organizational goals. This program focuses on enhancing leadership capabilities, fostering emotional intelligence, and cultivating a results-oriented mindset to empower managers to excel in their pivotal roles. In 2024, 118 employees completed this leadership program.

Fortrea Mentoring Program fosters meaningful, one-on-one relationships that promote learning, knowledge sharing, and skill enhancement in a structured and supportive environment. This program connects experienced professionals with individuals seeking guidance, support and inspiration for their professional growth.

The mentoring program supports our commitment to making the organization an exceptional place to build great careers. The goal of the program is to increase engagement, create a culture of mentorship throughout our organization, and deepen relationships.

We ensure our learning solutions and development programs are deployed and evaluated using technology, tools, and strategies that promote a user-friendly learning culture that is compliant with the expectations of regulatory authorities and our customers.

Talent Acquisition

Our success is anchored in our ability to attract, develop, and retain a highly specialized global workforce. We work to manage labor costs effectively while fostering an environment where employees thrive and add lasting value. We prioritize skills development, career transitions, and talent retention with a strong commitment to inclusion and learning opportunities. Recognizing the need for external talent, we market our people and brand across the globe and ensure that we are visible to top talent in every region.

Our Talent Acquisition team provides us with a competitive edge through its diverse and global presence, utilizing a blend of innovative and traditional recruitment strategies. Candidates are meticulously screened and evaluated based on job-specific criteria, and we continuously enhance our candidate experience. We are building strong relationships with universities and professional networks, ensuring that Fortrea is fueled with best-in-class experience and the next generation of talent.

By actively engaging with communities around the world, we ensure that we provide opportunities to the diverse populations we serve.

Global Benefits, Compensation, and Rewards

Our compensation philosophy is rooted in fairness and transparency and is tied to performance. Our mix of base and variable pay, long-term incentives and special recognition rewards is compelling and designed to not only attract the best but also engage and reward those who contribute significantly to our mission. Our objectives are clear: to incentivize high performance, foster long-term commitment to our vision, and align our employees' success with our corporate ambition.

As a life sciences organization, we recognize that interconnected factors can contribute to a healthy environment. Our comprehensive benefits package is designed to fuel our ambition and address all facets of employee well-being. We offer premium health coverage, retirement solutions, wellness initiatives, a progressive paid time off policy, flexible work arrangements, and continuous learning and development opportunities. At the start of our journey as Fortrea, we held virtual focus groups with numerous Fortrea employees. During that time of questioning and listening, we learned a lot about what matters to our employees, and we strive to offer benefit choices that reflect what is most important to them.

Health and Safety

The health and safety of our employees is of primary importance. As such, we have established numerous employee health and safety protocols, including engineering and administrative controls, policies, procedures, processes and training to minimize the potential for, and the severity of, work-related injuries and illnesses.

Intellectual Property

In the course of conducting our business, we have developed, and continue to develop and use, proprietary software, systems, processes, databases and other intellectual property. We seek to protect our proprietary and confidential information and trade secrets through confidentiality agreements with employees, customers, and other third parties, as well as through administrative and technical safeguards. We rely on patent, copyright, and trademark laws, as may be appropriate and applicable, to protect our other intellectual property rights. For example, we have applied for and/or obtained and maintain registration in the U.S. and other countries for numerous trademarks, including Fortrea. We also enter into agreements with third parties for the license and use of their intellectual property. We believe, however, that no single patent, technology, trademark, license, or other intellectual property asset is material to the business as a whole.

Indemnification and Insurance

Our business exposes us to potential liability including, but not limited to, potential liability for (i) breach of contract or negligence claims by our customers, (ii) non-compliance with applicable laws and regulations and (iii) third-party claims in connection with our performance of drug development services (for example, patient claims for personal injury). In certain circumstances, we may also be liable for the acts or omissions of others, such as suppliers of goods or services.

We attempt to manage our potential liability to third parties through contractual protection (such as indemnification and limitation of liability provisions) in our contracts with customers and others, and through insurance. The contractual indemnification provisions vary in scope and generally do not protect us against all potential liabilities, such as liability arising out of our gross negligence or willful misconduct. In addition, in the event that we seek to enforce such an indemnification provision, the indemnifying party may not have sufficient resources to fully satisfy its indemnification obligations or may otherwise not comply with its contractual obligations.

We generally require our customers and other counterparties to maintain adequate insurance, and we currently maintain errors, omissions and professional liability insurance coverage with limits we believe to be appropriate. This insurance generally provides coverage, subject to self-insured retentions, for vicarious liability due to the negligence of the providers who contract with us, as well as claims by our customers that a clinical trial was compromised due to an error or omission from us. The coverage provided by such insurance may not be adequate for all claims made and such claims may be contested by applicable insurance carriers.

Government Regulation

Regulation of Drugs and Biologics

The development, testing, manufacturing, labeling, storage, approval, promotion, marketing, distribution and post-approval monitoring and reporting of pharmaceutical, biological and medical device products are subject to rigorous regulation by numerous governmental authorities in the U.S. at the federal, state and local level, including the Food and Drug Administration ("FDA"), as well as those of other countries, such as the European Medicines Agency ("EMA") in the European Union, the Medicines and Healthcare products Regulatory Agency ("MHRA") in the U.K., the National Medical Products Administration ("NMPA") in China and the Pharmaceuticals and Medical Devices Agency ("PMDA") in Japan. These regulations apply to our customers and are generally applicable to us when we are providing services to our customers, either as a result of their direct applicability, through a transfer of regulatory obligations from our customers, or as a consequence of acting as local legal representative on behalf of our customers in a particular country or countries. Consequently, we must comply with all relevant laws and regulations in the conduct of our services.

Clinical trials are subject to the laws and regulations of the country where the trials are conducted. The industry standard for the conduct of clinical trials is embodied in the FDA's regulations for IRB/IECs, investigators and sponsors/monitors. These regulations collectively are termed GCP by industry, and the Good Clinical Practice ("GCP") guidelines issued by the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use ("ICH") have been agreed upon by industry and regulatory representatives from the U.S., the European Union and Japan. GCP requirements address, among other things, IRBs, qualified investigators, informed consent, recordkeeping and reporting. These laws and regulations might not be similar to the laws and regulations administered by the FDA, and other laws and regulations regarding the protections of patient safety and privacy and the control of study pharmaceuticals, medical devices or other materials may apply. FDA laws and regulations may apply to clinical studies conducted outside the U.S. if, for example, such studies are conducted under an investigational new drug application ("IND") or offered as support for an NDA.

Prior to commencing human clinical trials in the U.S., a company developing a new drug must file an IND with the FDA. The IND must include information about preclinical tests, manufacturing and control data, and a study protocol for the proposed clinical trial of the drug in humans. If the FDA does not object in writing within 30 days after filing, the IND becomes effective and the clinical trial may begin. A separate submission to an existing IND must also be made for each successive clinical trial conducted during product development. Each clinical trial must be conducted in accordance with an effective IND. Similarly, the development of new medical devices in the U.S. requires an IDE (investigational device exemption) application, unless exempt, prior to conducting human clinical trials. For therapeutic and diagnostic products that combine drugs, devices, and/or biological products, these are considered combination products. The FDA will make a determination based on the prior mode of action as to which FDA center will take the lead on the review. Nonetheless, due to the nature of combination products, there can still be differences in regulatory pathways for each component. These differences can impact regulatory processes for all aspects of product development and management, including preclinical tests, clinical studies, manufacturing and control data as well as adverse event reporting.

The study protocol must also be reviewed and approved by an IRB/IEC for each principal investigator's site in which a study is proposed to be conducted, and each IRB/IEC may impose additional requirements on the conduct of the study in its institution. IRB/IECs have the authority to review, approve and monitor clinical trials, and clinical trials are subject to oversight by IRB/IECs. In addition, certain services, such as manufacturing of investigational medicinal products for use in phase I clinical trials, must conform to cGMP. cGMP requirements provide for systems with proper design, monitoring and control of manufacturing processes to maintain the identity, strength, quality and purity of medicinal products. Regulatory authorities enforce GCP and cGMP requirements through periodic inspections, and violations of GCP or cGMP requirements could result in enforcement actions including the issuance of warning letters, civil penalties, product recalls, criminal prosecutions or debarment from involvement in the submission of New Drug Applications/Biologics License Applications ("NDAs" and "BLAs", respectively). Our global standard operating procedures are written in accordance with all applicable global regulations, including ICH. This enables our work to be conducted locally, regionally and globally to standards that meet all currently applicable regulatory requirements. We must also maintain records and documentation in compliance with applicable regulatory requirements for each study for auditing by the customer and regulatory authorities.

In order to comply with GCP and other regulations, sponsors of clinical trials must, among other things:

- comply with specific requirements governing the selection of qualified investigators;
- obtain specific written commitments from the investigators;
- obtain IRB/IEC review and approval of the clinical trial;
- verify that appropriate patient informed consent is obtained before the patient participates in a clinical trial;
- ensure adverse drug reactions resulting from the administration of a drug or biologic during a clinical trial are medically evaluated and reported in a timely manner;
- monitor the validity and accuracy of data;
- maintain records regarding drug or biologic dispensing and disposition;
- instruct investigators and study staff to maintain records and reports; and
- permit appropriate governmental authorities access to data for review.

If a clinical trial is not conducted in accordance with regulatory requirements, the applicable regulatory agency may require that a clinical trial be modified, suspended or terminated, and we or our customers may be subject to a variety of sanctions. For example, violations could result, depending on the nature of the violation and the type of product involved, in the issuance of a warning or untitled letter, suspension or termination of a clinical study, refusal to approve clinical trial or marketing applications or withdrawal of such applications, injunction, seizure of investigational products, civil penalties, criminal prosecutions, or debarment from assisting in the submission of NDAs. IRBs may also suspend or terminate research not conducted in accordance with IRB requirements or that has been associated with unexpected serious harm to participants.

After receiving IRB/IEC approval, clinical trials usually start on a small scale to assess safety and then expand to larger trials to test both efficacy and safety in the target population. The trials are generally conducted in three phases (phases I, II and III), which may overlap or be combined. For applications to the FDA, the FDA may require, or sponsors may voluntarily conduct, a fourth phase of clinical trials (phase IV) as a condition of approval or to obtain additional data on the product under investigation, respectively. After the successful completion of the first three clinical phases, a company requests approval for marketing its product by submitting an NDA for a drug or a BLA for a biologic product. NDAs/BLAs are comprehensive filings that include, among other things, the results of all preclinical and clinical studies, information about how the product will be manufactured, additional stability data and proposed labeling. The FDA's review may last from several months to several years. If an NDA/BLA is approved, the product may be marketed in the U.S., subject to any conditions imposed by the FDA as part of its approval. The FDA may require a Risk Evaluation and Mitigation Strategy ("REMS"). REMS may be required by the FDA for a product where serious safety concerns exist in order to help ensure the benefits of the product outweigh its risks. All marketed products require post-marketing safety surveillance.

Regulation of Personal Information

We hold personal and health information relating to individuals who sponsor, support and participate in clinical trials, the possession, retention, use and disclosure of which is highly regulated, both in the U.S. and in other jurisdictions to which we are subject.

In the U.S., we may obtain health information that is subject to the privacy and security requirements of the Health Insurance Portability and Accountability Act ("HIPAA") and other federal and state privacy and security laws, such as the California Consumer Privacy Act ("CCPA") and the California Privacy Rights Act. Although we are not directly subject to HIPAA, we are still prohibited from knowingly obtaining, using or disclosing individually identifiable health information maintained by a HIPAA covered entity in a manner that is not authorized or permitted by HIPAA.

We are also subject to privacy and security laws of other countries. For example, in the European Economic Area we are subject to the EU General Data Protection Regulation, and in the U.K., we are subject to the U.K. data protection regime consisting primarily of the U.K. General Data Protection Regulation and the U.K. Data Protection Act 2018 (together the EU and U.K. data protection regulations are referred to as "GDPR"). In addition, similar data protection regulations addressing access, use, disclosure and transfer of personal data have been enacted or updated in regions where we do business, including in Asia, Latin America, and Europe.

We have established processes and frameworks, including appropriate technical and organizational safeguards, to protect the personal and health information we collect, process and otherwise maintain. We are also subject to privacy and security obligations as part of our contractual commitments with our customers and affiliates. If we fail to perform our services in accordance with these processes, frameworks and contractual commitments, we could be subject to monetary fines, civil penalties or criminal sanctions as are described in Part I, Item 1A. "Risk Factors—Risks Relating to Regulatory and Compliance Matters—Failure to comply with privacy and security laws and regulations could result in fines, penalties and damage to our reputation with customers and have a material adverse effect upon our business."

Anti-Corruption Laws and Regulations

We are subject to various U.S. and non-U.S. anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act (the "Bribery Act"). Various worldwide anti-corruption laws such as the FCPA and the Bribery Act prohibit us and our officers, directors, employees and third parties acting on our behalf, including agents, from corruptly offering, promising, authorizing or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The FCPA further requires us to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. The Bribery Act also prohibits "commercial" bribery and accepting bribes. We operate in some parts of the world where corruption may be common and where anti-corruption laws may conflict to some degree with local customs and practices. We maintain an anti-corruption program including policies, procedures, training and safeguards in the engagement and management of third parties acting on our behalf. Despite these safeguards, we cannot guarantee protection from corrupt acts committed by employees or third parties associated with our Company.

Our global business operations also must be conducted in compliance with applicable export controls and economic sanctions laws and regulations, including those administered by the U.S. Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, His Majesty's Treasury and other relevant sanctions authorities.

Violations of these anti-corruption laws or export controls and economic sanctions laws and regulations, or even allegations of such violations, could disrupt our business and result in a material adverse effect on our reputation, business, results of operations, financial condition and/or cash flows. For example, violations may result in criminal or civil penalties, disgorgement of profits, related stockholder lawsuits and other remedial measures, and companies that violate these laws can be debarred by the U.S. government and lose U.S. export privileges. In addition, U.S. or other governments might seek to hold us liable for successor liability for FCPA violations or violations of other anti-corruption laws committed by companies that we acquire or in which we invest, or by or on behalf of persons working for or representing our Company. Future changes in anti-corruption, export control or economic sanctions laws, regulations or enforcement could also result in increased compliance requirements and related costs which could have a material adverse effect on our business, results of operations, financial condition and/or cash flows.

Environment, Health, and Safety

We are subject to licensing and requirements under laws and regulations relating to the protection of the environment, and employee health and safety. These laws and regulations include the safe handling, use, transportation and disposal of potentially infectious and hazardous materials; the assessment of potential work-related risks and establishment of work practice and engineering controls, and providing protective clothing and equipment, training, and medical surveillance; they are designed to minimize risk to employee health and safety and the environment.

We are committed to conducting research in a sustainable manner, in line with applicable regulatory standards and customer requirements.

We seek to comply with all relevant environmental and employee health and safety laws and regulations. Failure to comply could subject us to various administrative and/or other enforcement actions.

Controlled Substances

We handle controlled substances as part of the services we provide in clinical trials. The use of controlled substances in testing for drugs of abuse is regulated by the U.S. Drug Enforcement Administration and similar agencies in other countries. We seek to conduct our business in compliance with these regulations as applicable. Violations of these rules may result in criminal and civil fines and penalties.

Properties

As of December 31, 2024, we had 73 operating facilities located in 41 countries. Our corporate headquarters and principal executive offices are at 8 Moore Drive, Durham, NC 27709, and our telephone number is (877) 495-0816. Our website address is www.fortrea.com. The information contained in, or accessible through, our website does not constitute a part of this Annual Report on Form 10-K.

Available Information

Our website address is www.fortrea.com, and our investor relations website is located at http://ir.fortrea.com. Copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and our proxy statement for our annual meetings of stockholders, and any amendments to those reports, as well as Section 16 reports filed by our insiders, are available free of charge on our website as soon as reasonably practicable after we file the reports with, or furnish the reports to, the Securities and Exchange Commission ("SEC"). In addition, the SEC maintains an Internet site (http://www.sec.gov) containing reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Information on the SEC's website does not constitute part of this Annual Report on Form 10-K. Also posted on our website are our certificate of incorporation and by-laws, the charters for our Audit Committee, Management Development and Compensation Committee and Nominating, Corporate Governance and Compliance Committee, our Corporate Governance Guidelines, and our Code of Conduct governing our directors, officers and employees. Within the time period required by the SEC and Nasdaq, we will post on our website any amendment to the Code of Conduct or any waiver of such policy applicable to any of our senior financial officers, executive officers or directors.

ITEM 1A. RISK FACTORS

The following are certain risk factors that could affect our business, financial condition, results of operations, and cash flows. The risks that are highlighted below are not the only risks that we face. Investors should carefully consider each of the following risks and all of the other information contained in this Annual Report on Form 10-K. Some of these risks relate principally to our Spin from Labcorp, while others relate principally to our business and the industry in which we operate or to the securities markets generally and ownership of our common stock. If any of the following risks actually occur, our business, financial condition, results of operations, or cash flows could be negatively affected.

Risk Factor Summary

Below is a summary of the principal factors that make an investment in our common stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below under the heading "Risk Factors" and should be carefully considered, together with other information in this Annual Report on Form 10-K and our other filings with the SEC, before making an investment decision regarding our common stock.

Risks Relating to Our Business

- Our business, financial condition, results of operations, or cash flows may be materially adversely affected if we do not generate a large number of net new business awards, or if net new business awards are delayed, terminated, reduced in scope, or fail to go to contract.
- If we are unable to contract with suitable investigators and recruit and enroll patients for clinical trials, our business might suffer.
- Our international operations could subject us to additional risks and expenses that could adversely impact our business or results of operations.
- Our customer or therapeutic area concentrations may have a material adverse effect on our business, financial condition, results of operations or cash flows.
- Our customers may experience insufficient funding to complete their clinical trials.
- Our backlog might not be indicative of our future revenues, and we might not realize all of the anticipated future revenue reflected in our backlog.
- We operate in a highly competitive industry.
- An inability to attract and retain experienced and qualified personnel, including key management personnel and increased personnel costs, could adversely affect our business.
- We depend on third parties to provide services critical to our business.
- Our business is dependent upon access to data and an inability to access the necessary data from our data partners on commercially reasonable terms or at all could adversely affect our business.
- If we are unable to achieve and maintain effective internal controls, our business, financial condition, results of operations, and cash flows could be materially adversely affected.
- Our effective income tax rate may fluctuate, which could adversely affect our operations.

Risks Relating to Regulatory and Compliance Matters

- Failure to comply with the regulations of pharmaceutical and medical device regulatory agencies could result in sanctions and/or remedies against us and have a material adverse effect on us.
- Changes in government regulation or in practices relating to the pharmaceutical, biotechnology, or medical device industries could decrease the need for certain services that we provide.
- Failure to comply with privacy and security laws and regulations could result in fines, penalties and damage to our reputation with customers and have a material adverse effect upon our business.
- Failure to comply with federal, state, and foreign laws and regulations could result in substantial penalties and our business, financial condition, results of operations, cash flows, and prospects could be adversely affected.

Risks Relating to Strategic Transactions

- A failure to identify and successfully close strategic transactions could have a material adverse effect on our business objectives and our revenues and profitability.

Risks Relating to Technology and Cybersecurity

- Failure to maintain the security of customer-related information or compliance with security requirements could damage our reputation with customers, cause us to incur substantial additional costs and become subject to litigation and enforcement actions.
- Failure in our IT systems, including hardware and software failures, delays in the operation of computer and communications systems, and the failure to implement new systems or system enhancements may harm us.
- Security breaches and unauthorized access to our data or our customers' data could harm our reputation and adversely affect our business.
- We use internally developed and licensed technology systems to manage various aspects of clinical trials, and failures of these systems, including errors in design, programming or validation, could adversely affect our business.
- Failure to keep pace with rapid technological changes, including in the development or use of artificial intelligence, could adversely affect our business.

Risks Relating to Legal Matters

- Failure to comply with the contractual requirements of our agreements with customers or third-party service providers could result in claims and/or remedies against us and have a material adverse effect on us and our reputation could be harmed.
- Contract research services create liability risk.
- We face risks arising from the restructuring of our operations.
- Failure to obtain, maintain and enforce intellectual property rights could adversely affect us.
- Changes in tax rates, laws or regulations or exposure to additional tax liabilities may adversely impact our financial results.
- We are subject to continuing contingent liabilities as a result of the Spin which could materially and adversely affect our business, financial condition, results of operations, and cash flows.
- Labcorp has indemnified us for certain liabilities, which may be insufficient to insure us against the full amount of such liabilities, or Labcorp's ability to satisfy its indemnification obligations could be impaired in the future.

Risks Relating to Financial Matters

- We bear financial risk for contracts that, including for reasons beyond our control, may be underpriced, subject to cost overruns, delayed or terminated or reduced in scope.
- Our revenues depend on the pharmaceutical, biotechnology, and medical device industries.
- Foreign currency fluctuations could have an adverse effect on our business.
- Costs associated with our debt and debt covenants may limit cash flow available to invest in our business.
- We may not be able to access the capital and credit markets on terms that are favorable or at all.

Risks Relating to General Matters

- We are subject to a wide range of factors that impact global businesses like ours, including, among other things, macroeconomic trends, labor matters, adverse weather factors or other natural disasters, and damage or disruption to our facilities.
- Failure to establish and maintain effective internal control over financial reporting could materially and adversely affect us.

Risks Relating to Our Common Stock

- Anti-takeover provisions in our charter documents and Delaware law could discourage, delay or prevent a change in control or impact the trading price of our common stock.

Risks Relating to Our Business

If we do not generate a large number of net new business awards, or if net new business awards are delayed, terminated, reduced in scope, or fail to go to contract, our business, financial condition, results of operations, or cash flows may be materially adversely affected.

Our business is dependent on our ability to generate net new business from new and existing customers and maintain existing customer contracts. Our inability to generate net new business on a timely basis and subsequently enter into contracts for such awards could have a material adverse effect on our business, financial condition, results of operations or cash flows.

Our customer contracts may be delayed or terminated by our customers without significant notice periods. The time between when a project is awarded and when it goes to contract is typically several months, and prior to an award going to contract, our customer can cancel the award without notice. Once an award goes to contract, the majority of our customers can terminate the contract without cause with a notice period that generally ranges from 30 to 90 days. Our contracts may be delayed or terminated by our customers or reduced in scope for a variety of reasons beyond our control, including, but not limited to:

- decisions to forego or terminate a particular trial;
- budgetary limits, unanticipated trial costs or changing priorities;
- actions by regulatory authorities;
- production problems resulting in shortages of the candidate drug being tested;
- failure of products being tested to satisfy safety requirements or efficacy criteria;
- unexpected or undesired clinical results for products;
- insufficient patient enrollment in a trial, competition for patients and/or insufficient principal investigator recruitment;
- the customer’s decision to terminate or scale back the development or commercialization of a product or to end a particular project;
- shift of business to a competitor or internal resources; or
- product withdrawal following market launch.

Furthermore, many of our FSP and consulting services are tied to a customer’s annual budgets or ad hoc service requests, which can lead to seasonal variability in revenue and less predictability in future revenues. In addition, many of these service contracts provide our customers with the opportunity to internalize the resources provided under the contract and terminate all or a portion of the services we provide under the contract. Our customers may also decide to shift their business to a competitor. Each of these factors could lead to less visibility to future revenues and may result in high volatility in future revenues.

Contract terminations, delays and modifications are a regular part of our business. For example, our full-service projects have been, and may continue to be, negatively impacted by project delays, which impact near term revenue disproportionately. In addition, project delays, downsizings and cancellations, particularly with our FSP delivery models, have impacted our results in the past and might impact them in the future. The loss, reduction in scope or delay of a large project or of multiple projects could have a material adverse effect on our business, results of operations, and financial condition. In addition, we might not realize the full benefits of our backlog.

In the event of termination, our contracts often provide for fees for winding down projects, which include both fees incurred and actual and non-cancellable expenditures and may include a fee to cover a percentage of the remaining professional fees on the project. These fees might not be sufficient for us to maintain our margins, and termination may result in lower resource utilization rates and therefore lower operating margins. In addition, cancellation of a contract or project for the reasons noted above may result in the unwillingness or inability of our customer to satisfy its existing obligations to us, such as payments of accounts receivable, which may in turn result in a material impact to our results of operations and cash flow. Historically, cancellations and delays have negatively impacted our operating results, and they might impact them in the future. In addition, we might not realize the full benefits of our backlog if our customers cancel, delay, or reduce their commitments to us, which may occur if, among other things, a customer decides to shift its business to a competitor or revoke our status as a preferred provider. Thus, the loss or delay of a large business award or the loss or delay of multiple awards could adversely affect our revenues and profitability. Additionally, a change in the timing of a net new business award could affect the period over which we recognize revenue and reduce our revenue in any one quarter.

If we are unable to contract with suitable investigators and recruit and enroll patients for clinical trials, our business might suffer.

The recruitment of physicians, also referred to as investigators, and patients for clinical trials is essential to our business. Investigators are typically located at hospitals, clinics, or other sites and supervise the administration of the investigational drug or device to patients during the course of a clinical trial. Because the successful conduct of a clinical trial at a particular site is often dependent upon the integrity, experience, and capabilities of the investigators conducting the trial, recruiting qualified investigators is critical.

Patients generally include people from the communities in which the clinical trials are conducted. Several of our competitors have purchased site networks or site management organizations as a strategy for priority access to a specific site, which could put us at a competitive disadvantage. Our Clinical Development business could be adversely affected if we are unable to contract with suitable and willing investigators or recruit and enroll patients for clinical trials on a consistent basis. The expanding global nature of clinical trials increases the risk associated with attracting suitable investigators and patients, especially if these trials are conducted in regions where our resources or experience may be more limited. For example, if we are unable to engage investigators to conduct clinical trials as planned or enroll sufficient patients in clinical trials, we might need to expend additional funds to obtain access to more investigators and patients than planned or else be compelled to delay or modify the clinical trial plans, which may result in additional costs to us or cancellation of the clinical trial by our customer. If realized, these risks may also inhibit our ability to attract new business, particularly in certain regions.

Our international operations could subject us to additional risks and expenses that could adversely impact our business or results of operations.

Due to a strategic footprint of primary office locations in five countries with field operations worldwide, our international operations expose us to risks from potential failure to comply with foreign laws and regulations that differ from those under which we operate in the U.S. In addition, we may be adversely affected by other risks of expanded operations in foreign countries, including, but not limited to, compliance with export controls and trade regulations; changes in tax policies or other foreign laws; compliance with foreign labor and employee relations laws and regulations; restrictions on currency repatriation; judicial systems that less strictly enforce contractual rights; countries that do not have clear or well-established laws and regulations concerning issues relating to drug development services; countries that provide less protection for intellectual property rights; procedures and actions affecting approval, production, pricing, reimbursement and marketing of products and services; changes in international taxes or tariffs; and geopolitical tensions and acts of war. Further, international operations could subject us to additional expenses that we may not fully anticipate, including those related to enhanced time and resources necessary to comply with foreign laws and regulations, difficulty in collecting accounts receivable and longer collection periods, and difficulties and costs of staffing and managing foreign operations. In some countries, our success will depend in part on our ability to form relationships with local partners. Our inability to identify appropriate partners or reach mutually satisfactory arrangements could adversely affect our business and operations.

Embedded and functional outsourcing services associated with our FSP delivery models could subject us to employment liability, which may cause adverse effects on our business.

With our embedded and functional outsourcing services, we sometimes place employees at the physical workplaces of our customers. The risks of this activity include claims of errors and omissions, misuse or misappropriation of client proprietary information, theft of client property, and torts or other claims under employment liability, co-employment liability, or joint employment liability, as well as claims of misclassification or noncompliance with various employment and staffing laws and regulations. We have policies and guidelines in place to reduce our exposure to such risks, but if we fail to follow these policies and guidelines we may suffer reputational damage, loss of customer relationships and business, monetary damages, fines, and other governmental actions.

Our customer or therapeutic area concentrations may have a material adverse effect on our business, financial condition, results of operations or cash flows.

We experience termination, cancellation and non-renewal of contracts by our customers in the ordinary course of business, and the number and dollar value of cancellations can vary significantly from year to year. If any large customer materially decreases or terminates its relationship with us and we fail to add new customers or expand services to other existing customers to replace lost revenue, our business, financial condition, results of operations or cash flows could be materially adversely affected. For the year ended December 31, 2024, our top ten customers based on revenue accounted for approximately 53% of our consolidated revenue and our top ten customers based on backlog accounted for approximately 51% of our total backlog. For the year ended December 31, 2024, two customers accounted for approximately 14.3% and 10.5% of revenue. It is possible that an even greater portion of our revenues will be attributable to a smaller number of customers in the future, including as a result of our entering into strategic provider relationships with customers. Also, consolidation in our potential customer base results in increased competition for important market segments and fewer available customer accounts.

Additionally, conducting multiple clinical trials and providing other development or post-approval services for different customers in a single therapeutic class involving drugs with the same or similar chemical action may adversely affect our business if some or all of the trials or services are canceled because of new scientific information or regulatory judgments that affect the drugs as a class. Further, concentration in a particular therapeutic class could cause trials we are conducting for our customers to compete with one another for limited resources (e.g., patients, academic interest, funding), which could impact the successful completion or timely execution of these studies, and therefore our business.

Our customers may experience insufficient funding to complete their clinical trials.

Clinical trials can cost hundreds of millions of dollars. A contraction in available funding sources for life science companies can make it harder for our customers to fund the costs of clinical trials. There is a risk that we may initiate clinical trials for our customers, and then customers become unwilling or unable to fund our services or the completion of the clinical trial as a whole. In such a situation, it may be necessary for us to complete or wind down the clinical trial at our own expense due to regulatory or ethical obligations. In these circumstances, we may incur substantial costs and expend resources without compensation from our customer due to their lack of funds, bankruptcy or other negative financial circumstances.

Our backlog might not be indicative of our future revenues, and we might not realize all of the anticipated future revenue reflected in our backlog.

Our backlog consists of anticipated revenue awarded from contract and pre-contract commitments that are supported by written communications. Once work begins on a project, revenue is recognized over the duration of the project, provided the award has gone to contract. Projects may be canceled or delayed by the customer or delayed by regulatory authorities for reasons beyond our control. To the extent projects are delayed, the timing of our revenue could be adversely affected. In addition, if a customer terminates a contract, we typically would be entitled to receive payment for all services performed up to the termination date and subsequent customer-authorized services related to terminating the canceled project. Typically, however, we have no contractual right to the full amount of the future revenue reflected in our backlog in the event of a contract termination or subsequent changes in scope that reduce the value of the contract. The duration of the projects included in our backlog, and the related revenue recognition, typically range from a few months to several years. Our backlog might not be indicative of our future revenues, and we might not realize all the anticipated future revenue reflected in that backlog. A number of factors may affect the backlog, including:

- the size, complexity, and duration of projects or strategic relationships;
- the cancellation or delay of projects;
- the failure of one or more business awards to go to contract; and
- changes in the scope of work during the course of projects.

The rate at which our backlog converts to revenue may vary over time. The revenue recognition on larger, more global projects could be slower than on smaller, more regional projects for a variety of reasons, including, but not limited to, an extended period of coordination from the time the project is awarded and the actual execution of the contract, as well as an increased timeframe for obtaining the necessary regulatory approvals.

Our backlog as of December 31, 2024 was $7.7 billion. Although an increase in backlog will generally result in an increase in revenues over time, an increase in backlog at a particular point in time does not necessarily correspond directly to an increase in revenues during any particular period, or at all. The extent to which contracts in backlog will result in revenue depends on many factors, including, but not limited to, delivery against project schedules, scope changes, contract terminations and the nature, duration, and complexity of the contracts, and can vary significantly over time.

Increased competition, including price competition, could have a material adverse effect on our revenues and profitability.

We operate in a highly competitive industry. Competitors in the CRO industry range from hundreds of smaller CROs to a limited number of large CROs with global capabilities. Our main competition consists of these small and large CROs, as well as in-house departments of pharmaceutical, biotechnology and medical device companies and, to a lesser extent, select universities and teaching hospitals. Our services have from time to time experienced periods of increased price competition that had an adverse effect on our revenues and profitability. There is competition among CROs for both customers and potential acquisition candidates. Additionally, few barriers to entering the CRO industry further increases possible new competition. These competitive pressures may affect the attractiveness or profitability of our services and could adversely affect our financial results.

An inability to attract and retain experienced and qualified personnel, including key management personnel, and increased personnel costs, could adversely affect our business.

The loss of key management personnel or the inability to attract and retain experienced and qualified employees and increased costs related to such personnel and employees could adversely affect the business. There is significant competition for qualified personnel in the CRO industry. In the future, if competition for the services of these professionals increases and, correspondingly, the cost of these professionals increases, we may not be able to continue to attract and retain individuals in our markets. Changes in key management, or the ability to attract and retain qualified personnel, as a result of increased competition for talent, wage growth, or other market factors (including costs) could lead to strategic and operational challenges and uncertainties, distractions of management from other key initiatives, and inefficiencies and increased costs, any of which could adversely affect our business, financial condition, results of operations, and cash flows.

We depend on third parties to provide services critical to our business and depend on them to comply with applicable laws and regulations.

We depend on third parties to provide services critical to our business, including, but not limited to, investigators and clinical trial sites, IT services, laboratory services, third-party transportation and travel providers, freight forwarders and customs brokers, drug depots and distribution centers, suppliers or contract manufacturers of drugs for patients participating in clinical trials, and providers of licensing agreements, maintenance contracts, or other services. In addition, we also rely on third-party CROs and other contract clinical personnel for clinical services either in regions where we have limited resources, or in cases where demand cannot be met by our internal staff. In some circumstances, our customers require that we oversee responsibility for the performance of these third parties as part of our overall service delivery. The failure of any of these third parties to adequately provide us timely critical support services in accordance with applicable laws and regulations and the terms of our agreements with them could have a material adverse effect on our business, results of operations and reputation.

If we are unable to effectively manage our growth, our business could be adversely affected.

To manage our growth, we must continue to attract and retain top personnel and invest in our operating systems. Failure to maintain and enhance both personnel and our systems at reasonable cost may negatively impact our ability to achieve growth and success. We may not be able to enhance our current technology or obtain new technology that will enable our systems to keep pace with industry developments and the sophisticated needs of our customers. The nature and pace of our growth introduces risks associated with quality control and customer dissatisfaction due to delays in performance or other problems. In addition, non-U.S. operations involve the additional risks of assimilating differences in non-U.S. business practices, hiring and retaining personnel and overcoming language barriers. Failure to manage our growth effectively could adversely affect our business.

Our relationships with existing or potential customers who are in competition with each other may adversely impact the extent to which those customers use our services.

The biopharmaceutical industry is highly competitive, and we regularly provide services to customers that are developing competing drugs. Given the adverse competitive interests, customers may discourage us from providing services to a competing customer or potential customer or limit the scope to which competitors can use our services. The loss of, or reduction in, services that we can provide to existing or potential customers may have a material adverse effect on our business, operations, or financial condition.

Our business is dependent upon access to data and an inability to access the necessary data from our data partners on commercially reasonable terms or at all could adversely affect our business.

Access to data is foundational to any CRO, and through our unique relationship with Labcorp we have access to large datasets relevant to clinical trials under a patient and site data agreement (the "Patient and Site Data Agreement"). This Patient and Site Data Agreement is set to expire as of June 30, 2025, if not renewed. In addition, we source data from a number of third parties to support our services. An inability to purchase or access the necessary data (from Labcorp pursuant to the Patient and Site Data Agreement or from other third parties) now, or in the future, on commercially reasonable terms or at all, could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to achieve and maintain effective internal controls, our business, financial condition, results of operations, and cash flows could be materially adversely affected.

As a public company, we are required to maintain internal controls over financial reporting and to report any material weaknesses in such internal controls. In addition, beginning with this Annual Report on Form 10-K, our independent registered public accounting firm is required to express an opinion as to the effectiveness of our internal controls over financial reporting. These reporting and other obligations place significant demands on our management and administrative and operational resources, including our accounting and IT resources. We were previously dependent on Labcorp's systems to provide financial reporting and other financial and accounting information for periods prior to the Spin and through the period ending December 31, 2024. To fully separate ourselves from our Former Parent, we have (i) replaced / upgraded our systems, including our IT and enterprise resource planning systems, (ii) implemented additional financial, IT, and management controls, (iii) implemented new reporting systems and procedures, and (iv) hired additional management, IT, accounting, finance, legal, human resources, and other administrative staff and third-party service providers. If we are unable to achieve and maintain effective internal controls, our business, financial condition, results of operations, and cash flows could be materially adversely affected.

As reported in our Form 10-Q for the quarter ended March 31, 2024, as filed with the SEC on May 24, 2024, management identified material weaknesses in our internal controls over financial reporting that existed because the company did not have sufficient resources which in turn led to an inability to effectively perform certain control activities and fulfill our internal control and accounting responsibilities. Management has devoted substantial resources to the implementation of remediation efforts, as described most recently in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024. During the fourth quarter of 2024, the Company successfully completed the testing and evaluation necessary to conclude that, as of December 31, 2024, the previously identified material weaknesses have been remediated.

Our brand, products or solutions may not be favorably received by our customers.

Building awareness of our brand is an ongoing initiative as we continue to conduct our business under the name Fortrea and certain associated brands, with the potential for new names and systems. Maintaining and continually enhancing the value of our brands is critical to the success of our business. Brand value is based in large part on customer perceptions. Success in promoting and enhancing brand value depends in large part on our ability to provide high-quality products. We may not improve upon the brand recognition associated with Labcorp and its historical or associated brands with customers, sites, suppliers, employees and candidates. If we fail to maintain and/or enhance brand recognition associated with the "Fortrea" name, it may affect our relationships with investigator sites or customers, which may adversely affect our ability to generate revenues and could impede our business in a highly competitive industry. Damage to our brand, reputation or loss of customer confidence in our brand or products could result in decreased demand for our products and have a negative impact on our business, results of operations or financial condition.

We might not be able to engage in certain transactions and equity issuances until July 1, 2025.

Our ability to engage in certain transactions could be limited or restricted as a result of the Spin under the terms of the tax matters agreement entered into with Labcorp and in order to preserve, for U.S. federal income tax purposes, the qualification of the Spin and certain related transactions under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code (the "Code"). Even if these transactions otherwise qualify for tax-free treatment to Labcorp's stockholders under Section 355 of the Code, they may result in corporate-level taxable gain to Labcorp if there is a 50% or greater change in ownership, by vote or value, of shares of our stock, Labcorp's stock or the stock of a successor of either occurring as part of a plan or series of related transactions that includes the Spin. Any acquisitions or issuances of our stock or Labcorp's stock within two years of the Spin are generally presumed to be part of such a plan, although it may be possible to rebut that presumption.

Under the tax matters agreement that we entered into with Labcorp, we are required to comply with the representations and undertakings made in the Internal Revenue Service ("IRS") ruling that Labcorp received in connection with the Spin and in materials submitted to the IRS in connection therewith and to the tax advisors in connection with the opinions Labcorp received regarding the intended tax treatment of the Spin and certain related transactions. The tax matters agreement also restricts our ability to take or fail to take any action if such action or failure to act could adversely affect the intended tax treatment. In particular, except in specific circumstances, until July 1, 2025, we are restricted from, among other things, (i) entering into any transaction pursuant to which all or a portion of our equity would be acquired, whether by merger or otherwise, and (ii) ceasing to actively conduct certain businesses or activities. These restrictions limit our ability to pursue certain transactions that we may believe to be in the best interests of our stockholders or that might increase the value of our businesses.

Epidemics, pandemics, or widespread public health crisis, such as COVID-19, and associated economic repercussions have adversely impacted our business and results of operations, and may do so in the future.

Pandemics, including the COVID-19 pandemic, and associated economic repercussions have significantly impacted our business and our operations. Other epidemics, pandemics, or widespread public health crises may impact our business and operations in the future. The possibility of epidemics or pandemics, including the spread of variants, could continue to adversely impact our business and results of operations in a number of ways, including, but not limited to:

- delays or difficulties in commencing new and operating ongoing clinical trials, including intermittent challenges accessing investigative sites, delays in enrolling patients, delays in obtaining approvals from regulatory authorities, and difficulty obtaining necessary pharmaceutical and other products and supplies;
- restrictions on the ability of our field teams to visit healthcare providers and difficulty securing appropriate personal protective equipment and testing and other tools required for client-facing engagements and visits to sites/healthcare providers;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials, as well as the reduction of our customers' operating budgets;

- interruption of key clinical trial activities, such as clinical trial site data monitoring, due to social distancing requirements, quarantine and isolation protocols or interruption of clinical trial subject visits and study procedures, which may impact the collection and integrity of study data and ability to measure clinical trial endpoints;
- business disruptions at our customers;
- limitations on our employee resources, including because of quarantine and isolation protocols, sickness of employees or their families or the desire of employees to avoid contact with large groups of people;
- continued disruptions to our supply chain;
- diversion of management resources to focus on mitigating the impacts of pandemics;
- increased cybersecurity risks due to the number of employees that are working remotely in regions impacted by stay-at-home orders, increased levels of remote access creating additional opportunities for cybercriminals to exploit vulnerabilities and employees that may be more susceptible to phishing and social engineering attempts;
- increased cyber-attacks, such as phishing attacks by threat actors using the attention placed on a pandemic as a method for targeting our personnel; and
- strained technological resources due to the number of remote users.

These and other impacts of a pandemic could also have the effect of heightening many of the other factors described in these "Risk Factors" and other parts of this Annual Report on Form 10-K. The ultimate impact depends on the severity and duration of a pandemic, including the emergence and spread of variants, the continued availability and effectiveness of vaccines and treatments, and actions taken by governmental authorities and other third parties in response to the pandemic, each of which is uncertain, rapidly changing and difficult to predict. Any of these disruptions could adversely impact our business and results of operations.

Our effective income tax rate may fluctuate, which may adversely affect our operations, earnings and earnings per share.

Enactment of, or changes in the interpretation of, tax legislation or income tax rates globally could materially impact our financial statements. Our effective tax rate and deferred income taxes could be impacted by changes in tax legislation globally. The Inflation Reduction Act of 2022 (the "IRA"), enacted August 16, 2022, which, among other items, imposes a 15% alternative minimum tax on corporations with three-year average annual adjusted financial statement income exceeding $1 billion and introduces or extends a number of tax credits to promote clean energy development. We continue to monitor the effects of the IRA and other regulatory developments on our financial condition, operating results, and income tax rate.

We have cumulatively accrued $3.6 million for income taxes on a portion of the undistributed earnings of our non-U.S. subsidiaries that are not considered permanently reinvested. Certain tax legislation with those foreign jurisdictions could potentially have a material impact on our income tax expense.

Our future effective tax rates could be impacted by changes in the mix of earnings in countries with differing statutory tax rates, changes in the assessment regarding the realization of the valuation of deferred tax assets, or changes in tax laws and regulations or their interpretation.

In October 2021, the Organization for Economic Co-operation and Development (the "OECD") announced the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (the "Framework"), which agreed to a two-pillar solution to address tax challenges arising from digitalization of the economy. In December 2021, the OECD released Pillar Two Model Rules defining the global minimum tax rules, which contemplate a minimum tax rate of 15%. An additional "top-up" tax would be incurred in instances where the 15% minimum tax rate is not achieved. To date, various jurisdictions have enacted, or are in the process of enacting, legislation on these rules, and the OECD continues to release additional guidance. While it is uncertain whether the U.S. will enact legislation to adopt the minimum tax directive, certain countries in which we operate have adopted legislation, and other countries are in the process of introducing legislation to implement the minimum tax directive. Further, the OECD issued administrative guidance providing transition and safe harbor rules that could delay the impact of the minimum tax directive. We will continue to monitor the implementation of the Framework by the countries in which we operate. We have calculated and accrued an additional top-up tax under the Pillar Two Framework in certain jurisdictions where the effective tax rate fell below the minimum threshold of 15%. This amount was not significant to the 2024 income tax provision for the Company.

Risks Relating to Regulatory and Compliance Matters

Failure to comply with the regulations of pharmaceutical and medical device regulatory agencies, such as the FDA, the MHRA in the U.K., the EMA in the European Union, the NMPA in China, and the PMDA in Japan, could result in sanctions and/or remedies against us and have a material adverse effect on us.

The operation of our clinical trials must conform to GCP, as applicable, as well as all other applicable standards and regulations. If we do not comply, we could potentially be subject to civil, criminal or administrative sanctions and/or remedies, including suspension of our ability to conduct clinical studies, and to import or export to or from certain countries, which could have a material adverse effect upon us.

Additionally, certain of our services and activities must conform to cGMP. Failure to maintain compliance with GCP or cGMP regulations and other applicable requirements of various regulatory agencies could result in warning or untitled letters, fines, unanticipated compliance expenditures, suspension of manufacturing, and civil, criminal or administrative sanctions and/or remedies against us, including suspension of our operations, which could have a material adverse effect upon us.

Failure to comply with national, state, local or international environmental, health and safety laws and regulations, could result in fines and penalties and loss of licensure, and have a material adverse effect upon our business.

We are subject to laws and regulations relating to the protection of the environment and human health and safety, including laws and regulations relating to the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials, as well as regulations relating to the safety and health of employees. Failure to comply with these laws and regulations could subject us to denial of the right to conduct business, fines, criminal penalties and/or other enforcement actions that could have a material adverse effect on our business. In addition, compliance with future legislation could impose additional requirements on us that may be costly.

Changes in government regulation or in practices relating to the pharmaceutical, biotechnology, or medical device industries could decrease the need for certain services that we provide.

We assist pharmaceutical, biotechnology and medical device companies in navigating the regulatory approval process. Changes in regulations such as a relaxation in regulatory requirements or the introduction of simplified approval procedures, or an increase in regulatory requirements that we have difficulty satisfying or that make our services less competitive, could eliminate or substantially reduce the demand for our services. Also, if government efforts to contain drug and medical product and device costs impact profits from such items, or if health insurers were to change their practices with respect to reimbursement for those items, some of our customers may spend less, or reduce their growth in spending on R&D. In the U.S., for example, the Inflation Reduction Act includes provisions authorizing government negotiated pricing for certain drugs and other price restrictions that may have the effect of reducing pharmaceutical and biotechnology manufacturer revenue and investments in the development of new drugs.

In addition, implementation of healthcare reform legislation that adds costs could limit the profits that can be made from the development of new drugs and medical products and devices. This could adversely affect R&D expenditures by such companies, which could in turn decrease the business opportunities available to us both in the U.S. and other countries. New laws or regulations may create a risk of liability, increase our costs or limit our service offerings. At this time, it is unclear exactly how the new U.S. presidential administration will impact the healthcare reform measures of the previous Biden Administration or whether the new Trump Administration could impose other reform efforts, including what, if any, impact such changes could have on our business. The Trump Administration has recently relied on executive orders in lieu of federal legislation to implement regulatory policy and objectives. We may be unable to anticipate changes in regulatory regimes of the U.S. federal government administration and, therefore, be unable to make timely operational or other changes, assuming we are in a position to effectively respond to any such change, which may not be the case, or to ensure compliance with federal regulations or orders. Executive orders or regulatory priorities issued or rescinded by the U.S. federal government administration may require additional capital expenditures or additional costs and may cause a delay or the abandonment of projects which could adversely affect our results of operations or financial condition.

Failure to comply with privacy and security laws and regulations could result in fines, penalties and damage to our reputation with customers and have a material adverse effect upon our business.

If we do not comply with existing or new laws and regulations related to protecting the privacy and security of personal or health information, we could be subject to monetary fines, civil penalties or criminal sanctions. In the U.S., we may obtain health information from third parties (e.g., healthcare providers who sponsor trials) that are subject to privacy and security requirements under the Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Economic and Clinical Health Act, and their implementing regulations, collectively referred to as "HIPAA". Although we are not directly subject to HIPAA, we could be subject to criminal penalties if we knowingly obtain, use, or disclose individually identifiable health information maintained by a HIPAA covered entity in a manner that is not authorized or permitted by HIPAA. HIPAA generally requires that healthcare providers and other covered entities obtain written authorizations from patients prior to disclosing protected health information of the patient (unless an exception to the authorization requirement applies). If authorization is required and the patient fails to execute an authorization or the authorization fails to contain all required provisions, then we may not be allowed access to and use of the patient's information and our research support efforts could be impaired or delayed. Furthermore, use and disclosure of protected health information that is provided to us pursuant to a valid patient authorization is subject to the limits set forth in the authorization. Moreover, patients about whom we or our partners obtain information, as well as third parties who share this information with us, may have contractual rights that limit our ability to use and disclose the information. In addition, HIPAA does not replace federal, state, international or other laws to which we may be subject that may grant individuals even greater privacy protections. Federal and state laws that protect the privacy and security of patient information may be subject to enforcement and interpretations by various governmental authorities and courts, resulting in complex compliance issues. For example, we could incur damages under state laws, including pursuant to an action brought by a private party for the wrongful use or disclosure of health information or other personal information.

In the past few years, numerous U.S. states—including California, Virginia, Colorado, Connecticut, Delaware, Indiana, Iowa, Kentucky, Maryland, Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Oregon, Rhode Island, Tennessee and Texas—have enacted or proposed comprehensive privacy laws, reflecting a trend toward more stringent privacy legislation in the U.S. For example, the California Consumer Privacy Act ("CCPA"), which became effective as of January 2020, creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. While the majority of provision went into effect on January 1, 2023, the enforcement of the California Privacy Rights Act (the "CPRA") began as of July 1, 2023, in California. The CPRA imposes additional data protection obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data, and opt outs for certain uses of sensitive data. It also creates a new California data protection agency authorized to issue substantive regulations and could result in increased privacy and information security enforcement. As such, additional compliance investment and potential business process changes may still be required. The enactment of such laws could have potentially conflicting requirements that would make compliance challenging. In the event that we are subject to or affected by the CCPA, the CPRA, or other domestic comprehensive privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition.

We may also be required to comply with the data privacy and security laws of other countries in which we operate or with which we transfer and receive data. For example, in the European Economic Area, we are subject to the EU General Data Protection Regulation, and in the U.K., we are subject to the U.K. data protection regime consisting primarily of the GDPR and the U.K. Data Protection Act 2018, respectively, which include a range of compliance obligations for subject companies and imposes penalties for noncompliance of up to the greater of €20 million or 4% of worldwide revenue. We have established processes and frameworks to manage compliance with the GDPR. Potential fines and penalties in the event of a violation of the GDPR could have a material adverse effect on our business and operations. In addition, similar data protection regulations addressing access, use, disclosure and transfer of personal data have been enacted or updated in regions where we do business, including in Asia, Latin America, and Europe. We expect to make changes to our business practices and to incur additional costs associated with compliance with these evolving and complex regulations.

In addition to data protection laws and regulations, government agencies are considering (or are adopting) other laws, regulations and guidelines that impact the processing of personal information. For example, the evolving landscape surrounding the use of AI and online advertising may lead to additional compliance costs and could increase our overall risk. Our employees and personnel may use generative AI technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

Failure to comply with federal, state, and foreign laws and regulations, including healthcare fraud and abuse laws, anti-corruption laws and regulations, trade sanction laws and regulations, and privacy and security laws and regulations, could result in substantial penalties and our business, financial condition, results of operations, cash flows, and prospects could be adversely affected.

Even though we do not and will not order healthcare services or bill directly to Medicare, Medicaid, or other third-party payers, certain federal, state, and foreign healthcare laws and regulations pertaining to healthcare fraud and abuse, including anti-kickback and anti-inducement laws related to the furnishing of healthcare items and services, are and will be applicable to our business. Such laws also include "Sunshine Act" legislation in various jurisdictions that require us to track and report on payments and other transfers of value to certain healthcare professionals, providers and institutions. Because of the breadth of these laws and the narrowness of available statutory and regulatory exceptions, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If we or our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, imprisonment of employees or others acting on our behalf, and the curtailment or restructuring of our operations, any of which could materially adversely affect our ability to operate our business, our financial results, and our reputation.

International operations may increase our exposure to liabilities under the anti-corruption laws.

Anti-corruption laws in the countries where we conduct business, including the U.S. Foreign Corrupt Practices Act (the "FCPA"), U.K. Bribery Act 2010 (the "Bribery Act"), and similar laws in other jurisdictions, prohibit companies and their intermediaries from engaging in bribery including improperly offering, promising, paying or authorizing the giving of anything of value to individuals or entities for the purpose of corruptly obtaining or retaining business. We operate in some parts of the world where corruption may be common and where anti-corruption laws may conflict to some degree with local customs and practices. We maintain an anti-corruption program including policies, procedures, training and safeguards in the engagement and management of third parties acting on our behalf. Moreover, we continue to evolve business processes, as regulations and business opportunities require, so that compliance risks are appropriately measured, mitigated, and effectively managed in alignment with appropriate risk tolerances. Despite these safeguards, we cannot guarantee protection from corrupt acts committed by employees or third parties associated with us. Violations or allegations of violations of anti-corruption laws could have a significant adverse effect on our business or results of operations.

Risks Relating to Strategic Transactions

A failure to identify and successfully close and integrate strategic acquisition targets or close other strategic transactions could have a material adverse effect on our business objectives and our revenues and profitability.

Part of our strategy involves deploying capital to investments that enhance our business, which includes pursuing strategic acquisitions to strengthen our scientific capabilities and enhance therapeutic expertise, enhance global drug development capabilities, and increase presence in key geographic areas, or to enter into and consummate other strategic transactions, such as joint ventures, collaborations or divestitures. However, we may not be able to identify acquisition targets or other strategic arrangements that are attractive to us or that will have a meaningful impact on our operating results or to conduct other strategic transactions on terms that are acceptable to Fortrea, or at all. Furthermore, the successful closing and integration of a strategic acquisition entails numerous risks, including, among others:

- failure to obtain regulatory clearance, including due to antitrust concerns;
- loss of key customers or employees;
- difficulty in consolidating redundant facilities and infrastructure and in standardizing information and other systems;
- unidentified regulatory problems;
- failure to maintain the quality of services that such companies have historically provided;
- unanticipated costs and other liabilities;

- potential liabilities related to litigation including the acquired companies;
- potential periodic impairment of goodwill and intangible assets acquired;
- coordination of geographically separated facilities and workforces; and
- the potential disruption of the ongoing business and diversion of management's resources.

Current or future acquisitions or other strategic transactions, if any, or any related integration efforts may not be successful, and we cannot provide assurance that our business will not be adversely affected by any future strategic transactions, including with respect to revenues and profitability. Similarly, any potential gains from strategic transactions, such as cost savings or other operational efficiencies may also not be realized. Even if we are able to successfully integrate the operations of businesses that we may acquire in the future, we may not be able to realize the benefits that we expect from such acquisitions.

We are subject to a number of risks associated with the sale of certain assets relating to our Enabling Services segment, and these risks could adversely impact our operations, financial condition and business.

On March 9, 2024, we, together with our wholly-owned subsidiary, Fortrea Inc. ("Seller"), entered into an Asset Purchase Agreement (the "Purchase Agreement") with Endeavor Buyer, LLC ("Buyer"), an affiliate of Arsenal Capital Partners, with respect to the sale of certain assets relating to a segment of our business we referred to as our Enabling Services segment, including the sale of equity interests of Fortrea Patient Access Inc. and its subsidiaries and Endpoint Clinical, Inc. and its subsidiaries. The transaction closed during the second quarter of 2024. We are subject to a number of risks associated with this transaction, including risks associated with:

- the separation of the Enabling Service businesses from the businesses we retained and the operation of our retained business without the Enabling Service businesses and transitioned employees;
- issues, delays or complications in agreeing upon and completing required transition activities to allow the divested businesses to operate under Buyer after the closing, including incurring unanticipated costs or delays to complete such activities, which could delay or prevent payment of the transition payment called for under the Purchase Agreement;
- unfavorable reaction to the sale by customers, competitors, and employees;
- potential disruption to and uncertainty in our business and our relationships with our customers;
- the need to provide transition services in connection with the transaction, which may result in the diversion of resources and focus from our retained businesses and exiting from the transition service agreements with Former Parent; and
- our failure to realize the full purchase price anticipated under the Purchase Agreement.

As a result of these risks, we may be unable to realize the anticipated benefits of the transaction, including the total amount of cash and operational objectives we expect to realize. Our failure to realize the anticipated benefits of the transaction could adversely impact our operations, financial condition and business.

Risks Relating to Technology and Cybersecurity

Failure to maintain the security of customer-related information or compliance with security requirements could damage our reputation with customers, cause us to incur substantial additional costs and become subject to litigation and enforcement actions.

We send, receive and store certain personal and financial information about our customers, suppliers, investigators and employees. Our processes for the protection of this information include the utilization of third-party service providers and vendors as well as secure data transmission and storage. A compromise in our processes or systems, or those processes and systems provided to us by third-party service providers and vendors, could adversely affect our reputation with our customers and others, as well as our results of operations, financial condition and liquidity. Such a compromise could also result in litigation against us and the imposition of fines and penalties.

Failure in our IT systems, including hardware and software failures, delays in the operation of computer and communications systems, and the failure to implement new systems or system enhancements may harm us.

Our operations and success depend on the efficient and uninterrupted operation of our IT systems. Despite measures we have taken to ensure the availability of our IT systems, the potential threat of physical or electronic break-ins, computer viruses or similar disruptions still exists. In addition, we have established and are continuing to deploy standalone financial, IT and other systems in connection with our exit from the Transition Services Agreement with our Former Parent, which is nearly complete, and may experience system failures or interruptions from part of this process, as well as in connection with transitioning systems and data in connection with the divestiture of the Enabling Services segment or in integrating any IT systems if we complete any future acquisitions. Sustained system failures or interruption of our systems in one or more of our operations could disrupt our ability to perform operations. A failure of the network or data-gathering procedures could impede the processing of data, delivery of services and day-to-day management of the business or could result in the corruption or loss of data. While certain operations have appropriate disaster recovery plans in place, there currently are not redundant facilities everywhere in the world to provide IT capacity in the event of a system failure. Despite any precautions we may take, damage from fire, floods, hurricanes, geopolitical events, governmental action, power loss, telecommunications failures, computer viruses, break-ins, cybersecurity breaches and similar events at our various computer facilities could result in interruptions in the flow of data to the servers and from the servers to customers. In addition, any failure by the computer environment to provide required data communications capacity could result in interruptions in service. In the event of a delay in the delivery of data, we could be required to transfer data collection operations to an alternative provider of server-hosting services. Such a transfer could result in delays in the ability to deliver products and services to customers. Additionally, significant delays in the planned delivery of system deployments, enhancements or improvements, and inadequate performance of the systems once they are completed could damage our reputation. Failure of our IT systems could adversely affect our business, profitability and financial condition.

Security breaches and unauthorized access to our or our customers' data could harm our reputation and adversely affect our business.

Our information systems are integral to the efficient operation of our business and handle sensitive customer and clinical data, as well as employee records and key financial and operational results and statistics. It is critical that the data processed by these systems remains secure. To that end, we have information security procedures and other safeguards in place which we update in response to threat information from public and private sector sources and public announcements of attempted or successful breaches at other companies. While, like most companies, we have experienced and expect to continue experiencing attempts by threat actors to attack our environment, and we have also been informed of and expect to continue to experience similar attempts to attack and penetrate the systems of third-party suppliers and vendors to whom we have provided data, these attempts have not yet resulted in any material losses of data or materially affected our business results. Nonetheless, such attempts, if successful, could result in the misappropriation or compromise of personal information or proprietary or confidential information stored within our systems or within the systems of third parties, create system disruptions or cause shutdowns. Outside parties may also attempt to fraudulently induce our staff to take actions, including the release of confidential or sensitive information or to make fraudulent payments through illegal electronic spamming, phishing, spear phishing, or other tactics. It is difficult to fully protect against the possibility of power loss, telecommunications failures, cyber-attacks, ransomware and other cyber incidents in every potential circumstance that may arise. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate all of these techniques or to implement adequate preventive measures. In addition, as cyber threats continue to evolve, we may be required to expend additional resources to continue to enhance our information security measures or to investigate and remediate any information security vulnerabilities. Our remediation efforts may not be successful and could result in interruptions, delays or cessation of service. This could also impact the cost and availability of cyber insurance to us, or such cyber insurance may not sufficiently cover all types of losses or claims that may arise. Breaches of our or third parties' security measures and the unauthorized dissemination of personal, proprietary or confidential information about us or our customers or other third parties could expose customers' private information. Such breaches could expose customers to the risk of financial harm or identity theft or expose us or other third parties to a risk of loss or misuse of this information, result in litigation and potential liability for us, damage our brand and reputation or otherwise harm our business. Any of these disruptions or breaches of security could have a material adverse effect on our business, regulatory compliance, financial condition and results of operations.

We use internally developed and licensed technology systems to manage various aspects of clinical trials and failures of these systems, including errors in design, programming or validation, could adversely affect our business.

We develop, maintain and license software as a service and application solutions alongside licensed technology systems to implement and manage various aspects of clinical trials. These systems are used in clinical trial randomization, investigational product supply management, DCT execution and other clinical trial functions. These systems often involve integrations with third party systems. Incorrect design, programming or validation of these systems could lead to substantial data integrity or patient safety issues potentially resulting in the invalidation of the clinical trial and/or claims against us and could otherwise adversely affect our financial results.

Failure to keep pace with rapid technological changes could make our services less competitive or obsolete.

The biopharmaceutical industry generally, and the drug development services industry more specifically, is subject to increasingly rapid technological changes. Our customers, competitors and other businesses might acquire or develop technologies or services that are more effective or commercially attractive than our current or future technologies or services or that render our technologies or services less competitive or potentially obsolete. If competitors acquire or introduce superior technologies or services and we cannot procure or develop these technologies or services or enhance ours in a timely manner to remain competitive, our competitive position, and in turn our business, results of operations, financial condition and/or cash flows may be materially adversely affected.

Issues in the development and/or use of AI may result in reputational harm, liability or adversely affect our business, financial condition or results of operations.

AI is an emerging technology that is fundamentally impacting and expected to further impact the clinical research industry. In 2024, we continued to develop and deploy AI and machine learning ("ML") technologies that are intended to drive speed, agility, quality and enhanced patient safety in clinical research, and we are exploring ways to incorporate AI into our offerings when appropriate and beneficial. This AI may be developed by us or others. We expect these elements of our business to increase over time. AI presents risks and challenges that could affect its adoption, and therefore our business. AI algorithms may be flawed. Datasets may be insufficient or contain biased information. Content generated by AI systems may be offensive, illegal, or otherwise harmful. Ineffective or inadequate AI development or deployment practices by us or others could result in incidents that impair the acceptance of AI solutions or cause harm to individuals or society. These deficiencies and other failures of AI systems could subject us to competitive harm, regulatory action, legal liability, and brand or reputational harm. Some AI scenarios present ethical issues or may have broad impacts on society. We have developed policies governing the use of AI to help protect against such harm, but such policies may not be adequate to address all of the foregoing risks. Additionally, new laws regulating AI may reduce the ability to use AI within our business or reduce the value of our investments in technology. If we enable or offer AI solutions that have unintended consequences or are controversial because of their impact on human rights, privacy, employment, or other social issues, we may experience brand or reputational harm that could adversely affect our business, financial condition or results or operations.

Risks Relating to Legal Matters

Failure to comply with the contractual requirements of our agreements with customers or third-party service providers could result in claims and/or remedies against us and have a material adverse effect on us and our reputation could be harmed.

Our contracts with our pharmaceutical and medical device customers span a wide range of clinical trial services and solutions. These services are complex and often involve the integration of third parties. Our customer contracts contain numerous requirements and obligate us to perform our services in accordance with applicable laws and regulations, standard operating procedures, and key performance indicators in certain situations. Our agreements with third party service providers establish responsibilities for performance as their customer, including payment, confidentiality, and intellectual property provisions. If we or our third-party service providers fail to perform according to these requirements, as applicable, it could harm our reputation, cause the termination of existing contracts, and impair our ability to win or secure future contracts. Customers or third-party service providers may also bring claims for damages or seek other remedies as a result of our noncompliance. Due to the overall cost of clinical trials, our noncompliance with contractual obligations could result in substantial monetary claims. In addition, our failure to perform, or failure of our third party-service providers to perform, could raise concerns among customers about the quality of services provided and our ability to deliver services, which could harm our reputation and impact our ability to acquire new business or result in termination of existing contracts. Any of these actions could have a material adverse effect on our business, regulatory compliance, financial condition and results of operations, and future prospects.

Contract research services in the drug development industry create liability risks.

In contracting to work on drug development trials and studies, we face a range of potential liabilities, including:

- Errors or omissions that create harm to clinical trial participants during a trial or to consumers of a drug after the trial is completed and regulatory approval of the drug has been granted;
- General risks associated with clinical pharmacology facilities and mobile clinical services, including negative consequences from specimen collection and processing, the administration of drugs to clinical trial participants, or the professional malpractice of clinical pharmacology physicians, clinical pharmacology staff or mobile clinical services staff; and
- Errors and omissions during a trial or study that may undermine the usefulness of a trial or study, or data from the trial or study or that may delay the entry of a drug to the market.

We contract with investigators to conduct, and in our clinical research units we directly conduct, the clinical trials to test new drugs on clinical trial participants. These tests can create a risk of liability for personal injury or death to clinical trial participants resulting from negative reactions to the drugs administered or from professional malpractice by third party investigators or our staff conducting the clinical trials. We also contract with third parties to perform certain other services related to clinical trials and their inability to adequately perform the services in compliance with applicable laws and regulations or the terms of our agreements with them may create additional risk of liability.

We assume representative roles, including, but not limited to, European Union Legal Representative for Clinical Trials, U.K. Legal Representative for Clinical Trials, local clinical trial sponsor, and Qualified Person for Pharmacovigilance, in connection with the clinical trials we manage and these roles may create direct risks relating to patient claims, customer claims, or regulatory authority action.

While we endeavor to include in our contracts provisions entitling us to be indemnified and entitling us to a limitation of liability, these provisions are not always successfully obtained and, even if obtained, do not uniformly protect us against liability arising from certain of our own actions. We may be sued in the future by individuals alleging personal injury due to their participation in clinical trials and seeking damages from us under a variety of legal theories. Although we maintain the types and amounts of insurance we view as customary in the industries and countries in which we operate, if we are required to pay damages or incur defense costs in connection with any personal injury claim that is outside the scope of indemnification agreements we have with our clients or if our liability exceeds the amount of any applicable indemnification limits or available insurance coverage, our financial condition, results of operations and reputation could be materially and adversely affected. We maintain professional liability insurance. In the future, we may not be able to get adequate insurance for these types of risks at reasonable rates, and the coverage provided by such insurance may not be adequate for all claims made and such claims may be contested by applicable insurance carriers. We could be materially and adversely affected if we were required to pay damages or bear the costs of defending any claim that is not covered by a contractual indemnification provision, or in the event that a party which must indemnify us does not fulfill its indemnification obligations, or in the event that we are not successful in limiting our liability or in the event that the damages and costs exceed our insurance coverage or are excluded from coverage. We may also be required to agree to contract provisions with clinical trial sites or its customers related to the conduct of clinical trials, and we could be materially and adversely affected if we were required to indemnify a site or customer against claims pursuant to such contract terms. There can be no assurance that we will be able to maintain sufficient insurance coverage on acceptable terms.

Adverse results in material litigation matters could have a material adverse effect upon our business.

We may become subject in the ordinary course of business to material legal actions related to, among other things, commercial and contract disputes, data and privacy issues, professional liability, employee-related matters, and intellectual property disputes. Legal actions could result in substantial monetary damages as well as damage to our reputation with customers, which could have a material adverse effect upon our business.

We face risks arising from the restructuring of our operations.

From time to time, we have adopted restructuring plans to improve our operating efficiency through various means such as reduction of overcapacity, elimination of non-billable support roles or other realignment of resources. Restructuring presents significant potential risks of events occurring that could adversely affect us, including:

- actual or perceived disruption of service or reduction in service standards to clients;
- the failure to preserve important relationships and to resolve conflicts that may arise;
- loss of sales as we reduce or eliminate staffing on non-core services;
- diversion of management attention from ongoing business activities; and
- the failure to maintain employee morale and retain key employees.

Further, any such restructuring would result in charges that, if material, could have a material adverse effect on our financial condition and our results of operations. In addition, we may incur certain unforeseen costs once any restructuring activities are implemented. Further, if we determine to effect any other restructuring, we can give no assurance that any projected cost reductions resulting from such restructuring activities will be achieved within the expected timeframe, or at all. Because of these and other factors, we cannot predict whether we will realize the purpose and anticipated benefits of these measures and, if we do not, our business and results of operations may be adversely affected.

Additionally, there may be delays in implementing the restructuring activities or a failure to achieve the anticipated levels of cost savings and efficiencies as a result of the restructuring activities, each of which could materially and adversely impact our business and results of operations. Further restructuring or reorganization activities may also be required in the future beyond what has been implemented, which could further enhance the risks associated with these activities.

The failure to successfully obtain, maintain and enforce intellectual property rights and defend against challenges to our intellectual property rights could adversely affect us.

Many of our services, products and processes rely on intellectual property, including patents, copyrights, trademarks and trade secrets. In some cases, that intellectual property is owned by another party and licensed to us, sometimes exclusively. The value of our intellectual property relies in part on our ability to maintain our proprietary rights to such intellectual property. If we are unable to obtain or maintain the proprietary rights to our intellectual property, if we are unable to prevent attempted infringement against our intellectual property, or if we are unable to defend against claims that we are infringing on another party's intellectual property, we could be adversely affected. These adverse effects could include us having to abandon, alter and/or delay the deployment of products, services or processes that rely on such intellectual property; having to procure and pay for licenses from the holders of intellectual property rights that we seek to use; and having to pay damages, fines, court costs, and attorney's fees in connection with intellectual property litigation.

Changes in our tax rates, the adoption of new U.S. or international tax legislation, or exposure to additional tax liabilities may adversely impact our financial results.

We are subject to taxes in the U.S. and foreign jurisdictions. Our provision for income taxes is based on a jurisdictional mix of earnings, statutory tax rates and enacted tax rules, including transfer pricing. Due to economic and political conditions, tax rates in various jurisdictions may be subject to significant change. As a result, our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws or their interpretation. These changes may adversely impact our effective tax rate and harm our financial position and results of operations.

We are subject to examination by the IRS and other domestic and foreign tax authorities and government bodies. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our income tax and other tax reserves. If our reserves are not sufficient to cover these contingencies, such inadequacy could materially adversely affect our business, prospects, financial condition, operating results, and cash flows.

Additionally, the Organization for Economic Cooperation and Development has issued certain guidelines regarding base erosion and profit shifting. As these guidelines continue to be formally adopted by separate taxing jurisdictions, they may have an impact on our tax rate and the way in which we operate.

We are subject to continuing contingent liabilities as a result of the Spin, including potential indemnification liabilities to Labcorp, and these liabilities could materially and adversely affect our business, financial condition, results of operations, and cash flows.

As a result of the Spin, there are several significant areas where the liabilities of Labcorp became our obligations. Our separation and distribution agreement with Labcorp provides for indemnification obligations designed to make us financially responsible for substantially all liabilities that may exist relating to our business, whether incurred prior to or after the Spin, and whether known or unknown at the time of the Spin, as well as those obligations of Labcorp assumed by us pursuant to the separation and distribution agreement. As we are required to indemnify Labcorp under the circumstances set forth in the separation and distribution agreement, or meaningful unknown liabilities surface, we may be subject to substantial liabilities.

In addition, provisions of law may impose certain of Labcorp's liabilities on us. For example, under the Code and the related rules and regulations, each corporation that was a member of the Labcorp consolidated U.S. federal income tax group during a taxable period or portion of a taxable period ending on or before the effective date of the Spin is severally liable for the U.S. federal income tax liability of the Labcorp consolidated U.S. federal income tax group for that taxable period. Consequently, if Labcorp is unable to pay the consolidated U.S. federal income tax liability for a pre-Spin period, we could be required to pay the amount of such tax, which could be substantial and in excess of the amount allocated to us under the tax matters agreement. Similar rules may apply for state, local, and non-U.S. tax purposes. Other provisions of law establish similar liability for other matters, including U.S. federal laws governing tax-qualified pension plans, as well as other contingent liabilities.

Labcorp has indemnified us for certain liabilities. However, there can be no assurance that the indemnity will be sufficient to insure us against the full amount of such liabilities, or that Labcorp's ability to satisfy its indemnification obligations will not be impaired in the future.

Pursuant to the separation and distribution agreement, Labcorp agreed to indemnify us for certain liabilities. However, third parties could seek to hold us responsible for any of the liabilities that Labcorp has agreed to retain, and there can be no assurance that the indemnity from Labcorp will be sufficient to protect us against the full amount of such liabilities, or that Labcorp will be able to fully satisfy its indemnification obligations. Moreover, even if we ultimately succeed in recovering from Labcorp any amounts for which we are held liable, we may be temporarily required to bear these losses ourselves. If Labcorp is unable to satisfy its indemnification obligations, the underlying liabilities could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

In addition, Labcorp's insurers may deny coverage to us for liabilities associated with occurrences prior to the Spin. Even if we ultimately succeed in recovering from such insurance providers, we may be required to temporarily bear such loss of coverage.

Risks Relating to Financial Matters

We bear financial risk for contracts that, including for reasons beyond our control, may be underpriced, subject to cost overruns, delayed, or terminated or reduced in scope.

We have many contracts that provide for services on a fixed-price or fee-for-service with a cap basis and they may be terminated or reduced in scope either immediately or upon notice. Cancellations may occur for a variety of reasons, including:

- failure of products to satisfy safety requirements;
- unexpected or undesired results of the products;
- insufficient clinical trial subject enrollment;
- insufficient investigator recruitment;
- a customer's decision to terminate the development of a product or to end a particular study; and
- our failure to perform our duties properly under the contract.

We bear the financial risk if these contracts are underpriced or if contract costs exceed estimates. Such underpricing or significant cost overruns could have an adverse effect on our business, results of operations, financial condition and cash flows. Although our contracts often entitle us to receive the costs of winding down the terminated projects, as well as all fees earned up to the time of termination, the loss, reduction in scope or delay of a large contract or the loss, delay or conclusion of multiple contracts could materially adversely affect us.

Our revenues depend on the pharmaceutical, biotechnology and medical device industries.

Our revenues depend greatly on the expenditures made by the pharmaceutical, biotechnology and medical device industries in R&D. In some instances, these companies are reliant on their ability to raise capital in order to fund their R&D projects. These companies are also reliant on reimbursement for their products from government programs and commercial payers. Accordingly, economic factors and industry trends affecting our customers in these industries may also affect us. If these companies were to reduce the number of R&D projects they conduct or outsource, whether through the inability to raise capital, reductions in reimbursement from governmental programs or commercial payers, industry trends, economic conditions or otherwise, we could be materially adversely affected.

Foreign currency fluctuations could have an adverse effect on our business and our planned use of financial instruments to limit our exposure to currency fluctuations could expose us to risks and financial losses that may adversely affect our financial condition, liquidity and results of operations.

We have business and operations outside the U.S. and derive a significant portion of our revenues from international operations. Since our consolidated and combined financial statements are denominated in U.S. dollars, fluctuations in exchange rates from period to period will have an impact on reported results. In addition, we may incur costs in one currency related to our services or products for which we are paid in a different currency. To reduce our exposure to currency exchange fluctuations, we may from time to time enter into, for these or other purposes, financial swaps, or hedging arrangements, with various financial counterparties. In addition to any risks related to the counterparties, there can be no assurances that our hedging activity will be effective in insulating us from the risks associated with the underlying transactions, that we would not have been better off without entering into these hedges, or that we will not have to pay additional amounts upon settlement. As a result, factors associated with international operations, including changes in foreign currency exchange rates and our hedging activities, could significantly affect our results of operations, financial condition and cash flows.

Our debt and debt covenant requirements may limit cash flow available to invest in the ongoing needs of our business.

We have an aggregate principal amount of indebtedness of approximately $1,142.0 million, which consists of borrowings under senior secured term loan facilities and senior secured notes. We also have borrowing capacity in the form of a $450.0 million senior secured revolving credit facility, from which we have borrowed and repaid $826.5 million during the year ended December 31, 2024, and an accounts receivable securitization program from which $300.0 million of receivables were sold for net proceeds of $297.9 million during the year ended December 31, 2024. Under this program, Fortrea Inc. conveys receivable balances to a wholly-owned, bankruptcy-remote special purpose entity (“SPE”), who in turn may sell receivables to a third-party financial institution in exchange for cash. The Company entered into this three-year, $300.0 million program on May 6, 2024.

Our level of debt could have important consequences. For example, it could:

- require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, and other general corporate purposes;
- increase our vulnerability to adverse economic or industry conditions;
- limit our ability to access debt markets and obtain additional financing in the future to enable us to react to changes in our business; or
- place us at a competitive disadvantage compared to businesses in our industry that have less debt.

As a result of the debt we have incurred, it may be difficult for the Company to incur additional debt should the business require it. This will increase the riskiness of our business and of an investment in our common stock.

Any failure to meet required payments on our debt, or failure to comply with any covenants in the instruments governing our debt, could result in an event of default under the terms of those instruments and a downgrade to our credit ratings. A downgrade in our credit ratings could increase our borrowing costs for incremental debt. In the event of a default, the holders of our debt could elect to declare all the amounts outstanding under such instruments to be due and payable. Any default under the agreements governing our debt and the remedies sought by the holders of such debt could render us unable to pay principal and interest on our debt.

We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

The capital and credit markets may experience extreme volatility or disruptions that may lead to uncertainty and liquidity issues for both borrowers and investors. As noted above, we have incurred indebtedness as of December 31, 2024, in an aggregate principal amount of approximately $1,142.0 million, which consists of borrowings under senior secured term loan facilities and senior secured notes. We also have available $450.0 million under a senior secured revolving credit facility as of the year ended December 31, 2024. In the event of adverse capital and credit market conditions, we may be unable to obtain capital market financing on favorable terms, or at all, and changes in credit ratings issued by nationally recognized credit-rating agencies could adversely affect our ability to obtain capital market financing and the cost of such financing. Any of these risks could have a material adverse effect on our business, results of operations, financial condition and cash flows.

As a result of our failure to timely file a periodic report with the SEC in 2024, we are not eligible to use a Form S-3 registration statement. Our eligibility to use a Form S-3 registration statement may not be restored until June 1, 2025, and then only if we have not had any other filing delinquency that would preclude Form S-3 eligibility and satisfy all other requirements for Form S-3 eligibility. During any period when we are not eligible to use Form S-3, our capital raising ability may be impaired. Under these circumstances, we will be required to use a registration statement on Form S-1 to register securities with the SEC, which could hinder our ability to act quickly in raising capital to take advantage of market conditions and may increase our cost of raising capital. Further, the expenses associated with raising capital using Form S-1 are generally greater than those associated with using Form S-3.

We depend on a variety of U.S. and international financial institutions to provide us with banking services. The default or failure of one or more of the financial institutions that we rely on may adversely affect our business and financial condition.

We maintain the majority of our cash and cash equivalents in accounts with major U.S. and international financial institutions, and our deposits at certain of these institutions exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Additionally, bank payment processes could become unavailable which could temporarily impact our ability to conduct business with suppliers and pay our employees on a timely basis. Any inability to access or delay in accessing these funds could adversely affect our business and financial condition.

Our historical combined financial information is not necessarily indicative of our future financial condition, results of operations, or cash flows nor does it reflect what our financial condition, results of operations, or cash flows would have been as an independent public company during the periods presented.

The historical combined financial information we have included in this annual report does not necessarily reflect what our financial condition, results of operations, or cash flows would have been as an independent public company during the periods presented and is not necessarily indicative of our future financial condition, future results of operations, or future cash flows. This is primarily a result of the following factors:

- our historical combined financial results reflect allocations of expenses for services historically provided by Labcorp, and may not fully reflect the increased costs associated with being an independent public company, including significant changes to our cost structure, management, financing arrangements, and business operations as a result of our Spin from Labcorp;

- our working capital and capital expenditure requirements historically have been satisfied as part of Labcorp's corporate-wide capital access, capital allocation, and cash management programs; our debt structure and cost of debt and other capital may be significantly different from that reflected in our historical combined financial statements; and
- the historical combined financial information may not fully reflect the effects of certain liabilities that have been incurred or assumed by us and may not fully reflect the effects of the assets that have been transferred to, and liabilities that have been assumed by, Labcorp.

Risks Relating to General Matters

General or macro-economic factors in the U.S. and globally may have a material adverse effect upon us, and a significant deterioration in the economy could negatively impact our services, cash collections, profitability and the availability and cost of credit.

Our operations are dependent upon ongoing demand for our services by pharmaceutical, biotechnology and medical device companies and others. A significant downturn in the economy could negatively impact the demand for our services, as well as the ability of customers to pay for services rendered. In addition, uncertainty in the credit markets could reduce the availability of credit and impact our ability to meet our financing needs in the future.

Any deterioration in the macro-economic economy or financial services industry could lead to losses or defaults by our partners or vendors, which in turn, could have a material adverse effect on our current and/or projected business operations and results of operations and financial condition. For example, a partner may fail to make payments when due, default under their agreements with us, become insolvent or declare bankruptcy, or a vendor may determine that it will no longer deal with us as a customer. In addition, a partner or vendor could be adversely affected by any of the liquidity or other risks that are described above as factors that could result in material adverse impacts on us, including but not limited to delayed access or loss of access to uninsured deposits or loss of the ability to draw on existing credit facilities involving a troubled or failed financial institution. Any partner or vendor bankruptcy or insolvency, or the failure of any partner to make payments when due, or any breach or default by a partner or vendor, or the loss of any significant vendor relationships, could result in material losses to us and may have a material adverse impact on our business.

Unfavorable labor environments, work stoppages, works council negotiations, or failure to comply with labor or employment laws could adversely affect our operations and have a material adverse effect on our business.

We are subject to employment and labor laws and unionization activity in the U.S. Similar employment and labor obligations exist across other countries in which we conduct business, including appropriate engagement with unions, works councils, and other employee representative bodies. Disputes with regard to the terms of labor agreements or obligations for consultation, potential inability to negotiate acceptable contracts with these unions, unionization activity, or a failure to comply with labor or employment laws could result in, among other things, labor unrest, strikes, work stoppages, slowdowns by the affected workers, fines and penalties. If any of these events were to occur, or other employees were to become unionized, we could experience a significant disruption of our operations or higher ongoing labor costs, either of which could have a material adverse effect on our business. Additionally, future labor agreements, or renegotiation of labor agreements or provisions of labor agreements, or changes in labor or employment laws, could compromise our service reliability and significantly increase our costs, which could have a material adverse effect on our business. Also, we may incur substantial additional costs and become subject to litigation and enforcement actions if we fail to comply with legal requirements affecting our workforce and labor practices, including laws and regulations related to wage and hour practices, Office of Federal Contract Compliance Programs compliance, and unlawful workplace harassment and discrimination.

Failure to establish and maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could materially and adversely affect us.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and are required to prepare our financial statements according to the rules and regulations required by the SEC. In addition, the Exchange Act requires that we file annual, quarterly, and current reports. Our failure to prepare and disclose this information in a timely manner or to otherwise comply with applicable law could subject us to penalties under federal securities laws, expose us to lawsuits, and restrict our ability to access financing. In addition, the Sarbanes-Oxley Act requires that, among other things, we establish and maintain effective internal controls and procedures for financial reporting and disclosure purposes. Beginning with this Annual Report on Form 10-K, the applicable sections of Section 404 of the Sarbanes-Oxley Act require annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent registered public accounting firm on the effectiveness of internal control over financial reporting. Internal control over financial reporting is complex and may be revised over time to adapt to changes in our business, or changes in applicable accounting rules. We cannot provide assurance that our internal control over financial reporting will be effective in the future or that a material weakness will not be discovered with respect to a prior period for which we had previously believed that internal controls were effective, and in the past (as discussed in Item 9A to this Annual Report on Form 10-K), we have identified material weaknesses in our internal controls, which have since been remediated. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses and the existence of future material weaknesses in our internal control over financial reporting could have a material adverse effect on our business or our reputation.

Operations may be disrupted and adversely impacted by the effects of adverse weather, other natural disasters, geopolitical events, public health crises, and other events outside of our control.

Natural disasters, such as adverse weather, fires, floods and earthquakes; power shortages and outages; geopolitical events, such as terrorism, war, political instability, political unrest, including the current conflicts in Ukraine and the Middle East or other conflicts; criminal activities; public health crises; and other disruptions or events outside of our control or the escalation or expansion of any of the same, could delay or disrupt our ability to conduct clinical trials or other business, endanger our personnel, damage our facilities or cause other project delays or loss of clinical trial materials or results. Long-term disruptions in the infrastructure and operations caused by such events (particularly involving locations in which we have operations, which would be difficult to replace in a short period of time), could have a material adverse effect on our financial condition, results of operations, and cash flows.

Our increasing focus on environmental, social, governance, and other sustainability matters could increase our costs, and inaction could harm our reputation and adversely impact our financial results.

There has been increasing public focus by investors, customers, environmental and social activists, the media and governmental and nongovernmental organizations on a variety of environmental, social, governance, and other sustainability matters. As an organization, we understand the importance of our role in lessening our environmental footprint and supporting positive societal impact. In light of the importance of this to our culture, as well as internal and external stakeholders, if we are not effective in addressing environmental, social, governance, and other sustainability matters affecting our business, or setting and meeting relevant sustainability goals, our reputation and financial results may suffer. We may experience increased costs in order to execute upon our sustainability goals and measure achievement of those goals, which could have an adverse impact on our business and financial condition.

In addition, this emphasis on environmental, social, governance, and other sustainability matters has resulted and may result in the adoption of new laws and regulations, including new reporting requirements. Compliance with future legislation could impose additional requirements on us that may be costly. If we fail to comply with new and existing laws, regulations, or reporting requirements, our reputation and business could be adversely impacted.

Risks Relating to Ownership of Our Common Stock

The market price and trading volume of our common stock may be volatile and investors may lose all or part of their investments in Fortrea common stock.

We cannot predict the prices at which shares of our common stock may trade. The market price of Fortrea common stock could fluctuate significantly due to a number of factors, many of which are beyond our control, including:

- fluctuations in our quarterly or annual earnings results or those of other companies in our industry;
- the financial projections we may provide to the public, any changes in those projections, or our failure to meet those projections;
- failures of our results of operations to meet the estimates of securities analysts or the expectations of our stockholders, or changes by securities analysts in their estimates of our future earnings;
- announcements by us or our customers, suppliers, or competitors;
- changes in laws or regulations which adversely affect our industry or us;
- general economic, industry, and stock market conditions;
- future sales of our common stock by our stockholders;
- future issuances of our common stock by us;
- our ability or willingness to pay dividends in the future; and
- the other factors described in these "Risk Factors" and other parts of this Annual Report on Form 10-K.

Anti-takeover provisions in our charter documents and Delaware law could discourage, delay, or prevent a change in control over us and may affect the trading price of our common stock.

Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws include a number of provisions that may discourage, delay, or prevent a change in our management or control over us that stockholders may consider favorable. For example, our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws:

- authorize the issuance of "blank check" preferred stock that could be issued by our board of directors to thwart a takeover attempt;
- until the annual meeting of stockholders to be held in 2028, provide for the division of our board of directors into three classes serving staggered three-year terms, with one class being elected each year, which may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us because it generally makes it more difficult for stockholders to replace a majority of our board of directors;
- not permit cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- provide that vacancies on our board of directors, including newly-created directorships, may be filled only by a majority vote of directors then in office;
- prohibit stockholders from nominating director candidates for inclusion in proxy material;
- prohibit stockholders from calling special meetings of stockholders;
- prohibit stockholder action by written consent, thereby requiring all actions to be taken at a meeting of the stockholders;
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and

- until the annual meeting of stockholders to be held in 2028, require the approval of holders of at least seventy-five percent (75%) of the outstanding shares of our common stock, voting together as a single class, to amend certain provisions of our Amended and Restated Bylaws and certain provisions of our Amended and Restated Certificate of Incorporation.

These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if the provisions are viewed as discouraging takeover attempts in the future.

Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws may also make it difficult for stockholders to replace or remove our management. These provisions may facilitate management entrenchment that may delay, deter, render more difficult, or prevent a change in our control, which may not be in the best interests of our stockholders.

Investors' percentage of ownership of us may be diluted in the future.

An investor's percentage ownership of Fortrea common stock may be diluted because of future equity issuances for acquisitions, capital market transactions or otherwise, including any equity awards that we will grant to our directors, officers and employees. Our employees have stock-based awards that correspond to shares of Fortrea common stock. Such awards will have a dilutive effect on our earnings per share, which could adversely affect the market price of Fortrea common stock. From time to time, we will issue additional stock-based awards to our employees under our employee benefits plans.

We have not paid any dividends on our common stock and we do not have any current plans to pay dividends, consequently, investors' ability to achieve a return on an investment in Fortrea common stock will depend on appreciation in the price of our common stock.

We do not currently pay dividends on our common stock and we do not plan to pay any dividends in the foreseeable future. In the absence of a dividend, the success of an investment in shares of our common stock depends upon any future appreciation in their value. There is no guarantee that shares of our common stock will appreciate in value.

Securities or industry analysts may not publish favorable research about our business and our stock price and trading volume could decline.

The trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of these securities analysts downgrades our stock or publishes unfavorable research about our business, our stock price would likely decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our common stock could decrease, which could cause our common stock price or trading volume to decline.

Actions of activist stockholders could impact the pursuit of our business strategies, cause us to incur substantial costs, divert our management's attention and resources, and adversely affect our business, results of operations, liquidity, financial condition, and the trading price of our common stock.

While we value constructive input from investors and regularly engage in dialogue with our stockholders, and we welcome their views and opinions regarding strategy and performance, we may be subject to actions or proposals from activist stockholders that may not align with our business strategies or the interests of our other stockholders, and our board and our management are committed to acting in the best interests of all of our stockholders. Accordingly, there is no assurance that the actions taken by our Board of Directors and our management in seeking to maintain constructive engagement with certain stockholders will be successful in preventing the occurrence of stockholder activist campaigns. We have been subject to stockholder activism and may be subject to such activism in the future, which could result in substantial costs and divert management's and our board's attention and resources from our business. For example, we entered into a Cooperation Agreement, dated February 21, 2025 (the "Cooperation Agreement"), with Starboard Value LP ("Starboard"), an activist investor, and certain of its affiliates, regarding certain changes to the composition of our board, including the appointment of an independent director, Erin Russell, and an option for Starboard to appoint an additional Starboard employee to our board, subject to the terms and conditions set out in the Cooperation Agreement. Responding to actions by activist stockholders, such as potential nominations of candidates for election to our board of directors or other special requests may disrupt our business and divert the attention of management and employees. In addition, any perceived uncertainties as to our future direction resulting from such a situation could result in the loss of potential business opportunities, be exploited by our competitors, cause concern to our current or potential customers and make it more difficult to attract and retain qualified personnel and business partners, any of which could negatively impact our business. Stockholder activism could result in substantial costs. In addition, actions of activist stockholders may cause significant fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals of our business.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity

Cybersecurity Risk Management Program and Strategy

Our cybersecurity risk management program (the "Cybersecurity Risk Management Program") was designed to identify, manage, mitigate, and respond to ongoing cybersecurity threats and associated risks and is responsible for their escalation to the Board of Directors when determined to be material. The underlying controls utilized by these programs are based on industry recognized best practices and standards for cybersecurity and information technology which include the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) and the International Organization for Standardization (ISO) 27001:2022 Information Security Management Systems Requirements.

The Cybersecurity Risk Management Program is administered through two primary channels: (i) Fortrea led cybersecurity services and capabilities, and (ii) trusted third-party partners delivering cybersecurity services overseen by our Cybersecurity leadership team. Both channels combined deliver the entire Cybersecurity Program, which includes key items such as:

Cybersecurity risk management program, including, but not limited to, the following:

- Risk assessment activities/analyses
- Risk Committee oversight, documentation, escalation
- Reporting of risk issues deemed material to our Audit Committee of the Board of Directors

Global Cybersecurity services, including, but not limited to, the following:

- 24x7 Security Operations and Incident Response
- Identity Access Management support and governance
- Security Architecture oversight and guidance
- Governance, Risk and Compliance ("GRC") functions such as third-party risk management, cybersecurity policies, training, and awareness
- Annual and independent penetration testing and vulnerability scanning activities conducted by trusted third parties

Third party risk management, including, but not limited to, the following:

- Periodic third-party reviews and assessments measuring cybersecurity services capability and maturity.

Cybersecurity risks are identified and documented by our cybersecurity team leadership, presented, and reviewed with the Fortrea Cybersecurity Risk Management Committee (the "Risk Committee") as noted in the Governance of Cybersecurity section below. The Risk Committee, in conjunction with business stakeholders as required, evaluates risks which are presented to them to determine materiality. Cybersecurity risks deemed material are then formally agreed upon as items to be reported by the Chief Information Security Officer ("CISO") to the Audit Committee.

We have established plans to conduct periodic reviews and tabletop exercises to test various processes for preparedness in the event of a critical cybersecurity incident as well as include cybersecurity risk within our Enterprise Risk Management Framework. As part of our overall risk management strategy, we have secured comprehensive cyber insurance coverage. We regularly review and update our cybersecurity insurance coverage to align with the evolving nature of cyber threats and industry standards.

Fortrea will continue to leverage our internal audit department to provide independent reviews and recommendations to enhance Fortrea's ability to manage risks effectively, as well as pursue external certifications. Although unknown cybersecurity risks could materialize, including in connection with the implementation of independent systems following the Spin, we are not aware of any disclosures at this time which would be considered material risks and associated with cybersecurity threats or incidents. Refer to Part I, Item 1A. "Risk Factors" of this Annual Report on Form 10-K for further discussion of cybersecurity risks.

Governance of Cybersecurity

The Fortrea Audit Committee has been authorized by the Board of Directors to oversee risks from cybersecurity threats. We have established a Risk Committee chaired by the CISO and chartered to determine and execute the processes for the identification and management of material cybersecurity risks. The Risk Committee is comprised of cross-functional executive leaders who can assess materiality impact and are accountable for materiality disclosure. The CISO is responsible for reporting on the state of cybersecurity to the Audit Committee on a quarterly basis, including those risks deemed material by the Risk Committee.

Our CISO has more than 25 years of experience building and leading cybersecurity programs for global healthcare and retail companies. The cybersecurity leadership team reporting to the CISO is comprised of leaders with skills in cybersecurity risk management, cybersecurity architecture, identity and access management, and cybersecurity operations and engineering. Their experience and certifications are commensurate with their roles.

ITEM 2. PROPERTIES

Our Company's corporate headquarters are located in Durham, North Carolina. As of December 31, 2024, all of our facilities are leased, and include 73 operating facilities located in 41 countries. Most of our facilities consist solely of office space. We lease approximately 900,000 square feet of general office and pharmacology clinic space with leases generally expiring through 2030. Our most significant leases are located in India, the United States, China, Japan, and the United Kingdom. The table below summarizes certain information as to principal operating and administrative facilities as of December 31, 2024.

Location	Square Footage	Nature of Occupancy
Leeds, United Kingdom	71,577	Leased
Bangalore, India	160,295	Leased
Dallas, United States	58,806	Leased
Daytona Beach, United States	163,410	Leased
Durham, United States	39,822	Leased
Madison, United States	48,609	Leased
Tokyo, Japan	15,275	Leased
Pune, India	41,229	Leased
Shanghai, China	27,988	Leased

All of our primary facilities have been built or improved for the purpose of providing clinical development services. We believe that these existing facilities are suitable and adequate and will provide sufficient capacity for our currently foreseeable level of operations. We believe that if we were unable to renew a lease or if a lease were to be terminated on any of the facilities we presently lease, we could find alternate space at competitive market rates and readily relocate our operations to such new locations without material disruption to our operations.

ITEM 3. LEGAL PROCEEDINGS

We are involved from time to time in various claims and legal actions, including investigations, disputes, litigation, and regulatory matters, arising in the ordinary course of business. Some of these actions involve claims that are substantial in amount. These matters may be threatened or commenced by various parties, including customers, current or former employees, vendors, study participants, government agencies, or others, and include, but are not limited to, commercial and contract disputes, intellectual property disputes, professional liability claims, employee-related matters, and inquiries, including subpoenas and other civil investigative demands. The outcomes of such proceedings are inherently unpredictable and subject to significant uncertainties. When we determine that we have meritorious defenses to any claims asserted, we defend ourselves vigorously; however we also consider and enter into discussions regarding settlement of disputes, and may enter into settlement agreements, if in management’s judgment, it is in the best interests of our Company to do so. In accordance with FASB Accounting Standards Codification Topic 450 “Contingencies,” we establish reserves for claims and legal actions when those matters present loss contingencies that are both probable and estimable. When loss contingencies are not both probable and estimable, we do not establish reserves.

We believe that we are in compliance in all material respects with all statutes, regulations, and other requirements applicable to our clinical development services. The clinical development industry is, however, subject to extensive regulation, and the courts have not interpreted many of the applicable statutes and regulations. Therefore, the applicable statutes and regulations could be interpreted or applied by a prosecutorial, regulatory, or judicial authority in a manner that would adversely affect us. Potential sanctions for violation of these statutes and regulations include significant civil and criminal penalties, fines, the loss of various licenses, certificates and authorizations, and additional liabilities from third-party claims.

Based on currently available information, we do not expect that any pending or threatened claim or legal action, either individually or in the aggregate, will have a material adverse effect on the business, our financial condition, results of operations, and/or our cash flows.

It was previously disclosed that there were dosing sequence errors in a customer's trial by a third-party vendor not associated with the Company. As part of working with this customer, the Company made concessions and provided discounts and other consideration to the customer in the amount of approximately $12.5 million as part of a multi-party solution to facilitate the trials, of which $3.8 million and $8.7 million was recorded as a reduction of revenue for the years ended December 31, 2024 and 2023, respectively.

For the year ended December 31, 2024, the Company recorded legal expenses of $2.2 million related to the settlement of legal matters initiated prior to the spin.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

The Company's common stock, par value $0.001 per share, or Common Stock, trades on the Nasdaq Stock Market LLC ("Nasdaq") under the symbol "FTRE."

Holders

On February 27, 2025, there were approximately 1,628 stockholders of record as reported by our transfer agent. Holders of record are defined as those stockholders whose shares are registered in their names in our stock records and do not include beneficial owners of common stock whose shares are held in the names of brokers, dealers or clearing agencies.

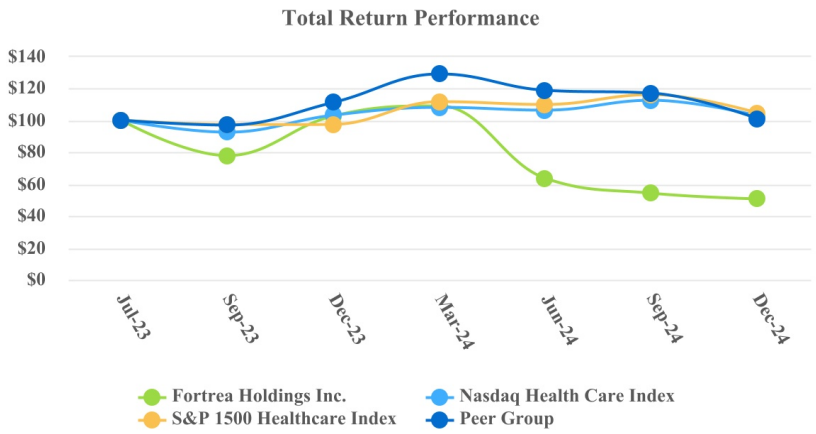
Dividend Policy

The Company intends to retain future earnings, if any, to finance the operation and expansion of our business and does not anticipate paying any cash dividends in the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, business prospects and other factors our board of directors deems relevant, and subject to any restrictions applicable to us contained in any future financing instruments.

Common Stock Performance

The following graph compares the cumulative total stockholder return of Fortrea's Common Stock with that of the Nasdaq Health Care Index, the S&P 1500 Health Care Index and our peer group ("Peer Group") as set forth below, for the period from July 1, 2023 (the effective date of the registration of FTRE Common Stock) to December 31, 2024. The Peer Group consists of Charles River Laboratories Inc., ICON plc, Medpace Holdings, Inc., IQVIA Holdings Inc. and Thermo Fisher Scientific Inc. The companies in our Peer Group are publicly traded companies that share similar business model characteristics to Fortrea, or provide services to similar customers as Fortrea. Many of these companies are also used by our compensation committee for purposes of compensation benchmarking.

The graph assumes that $100.00 was invested on July 1, 2023 (first day of trading activity) and all dividends and other distributions were reinvested through the last trading day of fiscal 2024. Past performance is not necessarily indicative of future performance. The Nasdaq Health Care Index, the S&P 1500 Healthcare index and our Peer Group are included for comparative purposes only. They do not necessarily reflect management's opinion that these indices and our Peer Group are an appropriate measure of the relative performance of the stock involved, and they are not intended to forecast or be indicative of possible future performance of our common stock.



ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (in millions)

The following discussion and analysis is intended to provide a summary of significant factors relevant to the financial performance and condition of Fortrea Holdings Inc., which we refer to in this discussion and analysis as "Fortrea," the "Company," "our" and "we". Prior to the spin-off (the "Spin" or "the Separation"), Fortrea existed and functioned as part of Labcorp Holdings Inc., which we refer to in this discussion and analysis as "Labcorp" or "Former Parent." The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated and combined financial statements and corresponding notes and other financial information included elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements that are based upon current expectations and are subject to uncertainty and changes in circumstances. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed below and elsewhere in this Annual Report on Form 10-K, particularly in Part I, Item 1A. "Risk Factors." Actual results may differ materially from these expectations. See "Cautionary Statement Concerning Forward-Looking Statements."

Company Overview

Fortrea, a Delaware corporation incorporated on January 31, 2023, is a leading global contract research organization ("CRO") providing biopharmaceutical product and medical device development solutions to pharmaceutical, biotechnology and medical device customers. We offer customers highly flexible delivery models that include Full Service, Functional Service Provider ("FSP"), and Hybrid Service structures. We have a rich history of providing clinical development services for over 30 years across more than 20 therapeutic areas, first as Covance and later as Labcorp Drug Development. On June 30, 2023, we completed the Spin from Labcorp. We leverage our global scale, scientific and therapeutic expertise, clinical data insights, technology innovation, industry network and decades of experience as a standalone company and as a business unit prior to the Spin to deliver tailored solutions to our customers. With what we believe is a distinctive market offering, Fortrea meets growing global demand for clinical development services.

Our team of approximately 15,500 employees conducts operations in approximately 100 countries and delivers comprehensive phase I – IV clinical trial management, clinical pharmacology, and consulting services for our customers. Our offering is scaled to deliver focused and agile solutions to customers globally, streamlining the biopharmaceutical product, and medical device development process.

Industry Outlook

For information about the industry outlook and markets that we operate in, refer to Part I, Item I. “Market Opportunity”.

Separation from Labcorp

On June 30, 2023, we completed the Spin from Labcorp through a pro-rata distribution of one share of Fortrea common stock for every share of Labcorp common stock held at the close of business on the record date of June 20, 2023. Fortrea began to trade as a separate public company (NASDAQ: FTRE) on July 3, 2023.

Subsequent Event

Credit Agreement Amendment

On February 28, 2025, the Company entered into an amendment (the “Second Credit Amendment”) to modify a financial covenant to provide the Company with additional flexibility under the Company’s credit agreement dated as of June 30, 2023 and as amended on May 3, 2024 (the “Existing Credit Agreement”), by and among the Company, certain subsidiaries of the Company and Goldman Sachs Bank USA (as administrative agent and collateral agent), governing the Company’s existing senior credit facility.

The Second Credit Amendment increased the Company’s maximum quarterly Total Leverage Ratio (as defined in the Existing Credit Agreement) from 5.30:1.00 to 6.00:1.00 for the fiscal quarters ending on September 30, 2025 through June 30, 2026, decreasing to 5.75:1.00 for the fiscal quarter ending on September 30, 2026, further decreasing to 5.50:1.00 for the fiscal quarter ending on December 31, 2026, and reverting to 5.30:1.00 thereafter.

In consideration of this adjustment, the Company paid a fee to consenting lenders and has agreed during the covenant adjustment period to certain additional limitations with respect to investments, restricted payments and liens.

Incremental Independent Public Company Expenses

The consolidated and combined statements of operations include costs for certain centralized functions and programs provided and administered by Labcorp that were allocated to us in the periods presented prior to the Spin. These centralized functions and programs include, but are not limited to, legal, tax, treasury, risk management, sales expenses, IT, human resources, finance, supply chain, executive leadership and stock-based compensation.

These expenses were allocated to us based on direct usage when identifiable or, when not directly identifiable, on the basis of proportional net revenues or headcount or another reasonable driver, as applicable. We consider the basis on which the expenses have been allocated to reasonably reflect the utilization of services provided to, or the benefit received by, us during the periods presented. However, the allocations may not reflect the expenses we would have incurred as an independent company for the periods presented and may not be representative of future expenses that may be incurred. Actual costs that may have been incurred if we had been a standalone company would depend on a number of factors, including the organizational structure, whether functions were outsourced or performed by employees, and strategic decisions made in areas such as IT and infrastructure. For a period following the Separation, however, some of these functions have been provided by Labcorp under the Transition Services Agreement.

The actual costs of services represented by these allocations may vary significantly from the amounts allocated to us in the accompanying financial statements.

Sale of Assets Relating to the Enabling Services Segment

On March 9, 2024, the Company, together with its wholly-owned subsidiary, Fortrea Inc. (the "Seller"), entered into an Asset Purchase Agreement (the "Purchase Agreement") with Endeavor Buyer LLC, an affiliate of Arsenal Capital Partners, pursuant to which the Seller agreed to sell, and to cause its affiliates to sell, certain assets relating to its Enabling Services Segment (the "Transaction"), including the sale of equity interests of Fortrea Patient Access Inc. and its subsidiaries and Endpoint Clinical, Inc. and its subsidiaries. The final adjusted purchase price for the Transaction was $340.0, subject to customary purchase price adjustments, with $295.0 paid at closing and $45.0 to be paid upon achievement of certain transition-related milestones, which includes certain services provided through a Transition Services Agreement. The Transaction closed during the second quarter of 2024. Estimated proceeds of $285.2, resulted in a loss on disposal of $19.6, subject to further adjustment based on customary purchase price adjustments. The decision to sell such assets relating to the Enabling Services Segment represented a strategic shift that had a significant effect on the Company's results and operations and assets and liabilities for the periods presented. As a result, the Company has classified the assets related to the Enabling Services Segment as assets from discontinued operations and liabilities from discontinued operations on the consolidated balance sheet as of December 31, 2023. The operations of the Enabling Services Segment have been classified as income or loss from discontinued operations on the consolidated and combined statements of operations for all periods presented.

Backlog

Our backlog consists of anticipated future revenue from business awards that either have not started, or that are in process and have not been completed. Our backlog also reflects any cancellation or adjustment activity related to these awards. The average duration of our contracts will fluctuate from period to period based on the contracts comprising our backlog at any given time. The majority of our contracts contain early termination provisions that typically require notice periods ranging from 30 to 90 days. We adjust backlog for foreign currency fluctuations and exclude from backlog amounts that have been recognized as revenue in our statements of operations. Our backlog was $7.7 billion as of December 31, 2024.

We do not believe that, as a sole measure, our backlog is a consistent indicator of future revenue because it has been, and likely will continue to be, affected by a number of factors, including the variable size and duration of projects, many of which are performed over several years, and changes to the scope of work during the course of projects. Additionally, projects may be canceled or delayed by the customer or regulatory authorities. We generally do not have a contractual right to the full amount of the contract award reflected in our backlog. If a customer cancels a contract, we generally will be reimbursed for the costs we have incurred. For more information about risks related to our backlog see "Risk Factors—Risks Relating to Our Business—Our backlog might not be indicative of our future revenues, and we might not realize all of the anticipated future revenue reflected in our backlog."

The following Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to help you understand our results of operations for the years ended December 31, 2024, 2023 and 2022.

Results of Continuing Operations for the years ended December 31, 2024, 2023 and 2022

The following tables present the financial measures that management considers to be the most significant indicators of the Company's performance.

Revenues

	Years Ended December 31,				
	2024	2023	2022	2024/2023 change	2023/2022 change
Revenues	$ 2,696.4	$ 2,842.5	$ 2,837.0	(5.1)%	0.2 %

The Company's revenues for the year ended December 31, 2024, were $2,696.4, a decrease of 5.1% over revenues of $2,842.5 in the corresponding period in 2023. The change in revenues was due to a decrease in organic revenues of 5.2%, partially offset by favorable foreign currency translation of 0.1%. The Company defines organic growth as the change in revenues excluding the year over year impact of acquisitions, divestitures and currency. The 5.2% decrease in organic revenues was driven by decreased pass through costs and lower service revenues resulting from the lower quantity of new business wins prior to the Spin, along with the slower backlog burn rate and the mix of mature and longer duration studies in our portfolio. The decrease was partially offset by an increase in revenue from clinical pharmacology services.

The Company's revenues for the year ended December 31, 2023, were $2,842.5, an increase of 0.2% over revenues of $2,837.0 in the corresponding period in 2022. The increase in revenues was due to organic growth of 0.1% and favorable foreign currency translation of 0.1%. The increase in organic revenues was primarily driven by an increase in pass through costs offset by the mix and quantity of new business wins prior to the Spin and by the impact of a prior year FSP cancellation.

Direct Costs, Exclusive of Depreciation and Amortization

	Years Ended December 31,				
	2024	2023	2022	2024/2023 change	2023/2022 change
Direct costs	$ 2,162.2	$ 2,251.9	$ 2,112.6	(4.0)%	6.6 %
Direct costs as a % of revenues	80.2 %	79.2 %	74.5 %		

Direct costs consist primarily of payroll and related benefits for project-related employees, reimbursable expenses (pass through costs), transition services agreement costs, information technology costs, and other direct costs.

Direct costs decreased 4.0% in 2024 as compared with 2023 and increased as a percentage of revenues to 80.2% in 2024 as compared to 79.2% in 2023. The decrease in direct costs was primarily due to lower pass through costs as well as cost efficiencies gained from restructuring actions, which has better aligned our resource levels and geographic footprint with project requirements. These declines were partially offset by an increase in stock compensation and professional fees.

Direct costs increased 6.6% in 2023 as compared with 2022 and increased as a percentage of revenues to 79.2% in 2023 as compared to 74.5% in 2022. The increase in direct costs was primarily due to higher pass through costs, transition services agreement costs and personnel costs partially offset by the removal of Former Parent corporate allocations and carve-out adjustments Fortrea received prior to the Spin.

Selling, General and Administrative Expenses, Exclusive of Depreciation and Amortization

	Years Ended December 31,				
	2024	2023	2022	2024/2023 change	2023/2022 change
Selling, general and administrative expenses	$ 560.7	$ 448.1	$ 416.1	25.1 %	7.7 %

Selling, general and administrative expenses consist primarily of administrative payroll and related benefit charges, transition services agreement costs, information technology costs, other facility charges, advertising and promotional expenses, and administrative travel.

Selling, general and administrative expenses increased 25.1% in 2024 compared to 2023. The increase was primarily due to an increase in professional fees and other costs to support the exit of the Transition Services Agreement with Labcorp and personnel and information technology costs as a stand-alone company.

Selling, general and administrative expenses increased 7.7% in 2023 compared to 2022. The change in selling, general and administrative expenses was primarily due to an increase in personnel costs, credit loss provisions, transition service agreement costs and professional fees partially offset by elimination of prior year Former Parent corporate allocations and carve-out adjustments Fortrea received prior to the Spin.

Goodwill and Other Asset Impairments

	Years Ended December 31,				
	2024	2023	2022	2024/2023 change	2023/2022 change
Goodwill and other asset impairments	$ —	$ —	$ 9.8	— %	(100.0)%

During 2022, the Company recorded intangible asset impairment charges of $9.8. The Company concluded that the fair value was less than carrying value for one of its acquired technology related assets and recorded an asset impairment.

Depreciation Expense

	Years Ended December 31,				
	2024	2023	2022	2024/2023 change	2023/2022 change
Depreciation expense	$ 24.5	$ 28.6	$ 23.0	(14.3 %)	24.3 %

The decrease in depreciation expense for 2024, as compared to 2023, was due to a decrease in depreciable property, plant and equipment, primarily IT assets. The increase in depreciation expense for 2023, as compared to 2022, was primarily due to the increase in of property, plant and equipment, primarily IT assets, as part of the Spin.

Amortization Expense

	Years Ended December 31,				
	2024	2023	2022	2024/2023 change	2023/2022 change
Amortization of intangibles and other assets	$ 60.8	$ 60.7	$ 62.5	0.2 %	(2.9 %)

The increase in amortization of intangibles and other assets in 2024, as compared to 2023, was not significant.

The decrease in amortization of intangibles and other assets in 2023, as compared to 2022, is primarily the result of the impairment of technology assets that occurred in the fourth quarter of 2022.

Restructuring and Other Charges

	Years Ended December 31,				
	2024	2023	2022	2024/2023 change	2023/2022 change
Restructuring and other charges	$ 50.1	$ 21.2	$ 25.9	136.3 %	(18.1 %)

During the years ended December 31, 2024, 2023 and 2022, the Company recorded net restructuring charges of $50.1, $21.2, and $25.9, respectively, which are reflected within Restructuring and other charges in the consolidated and combined statements of operations. These charges are associated with Company actions to align resources and restructure certain operations which includes eliminating redundant positions and aligning resources and facilities for cost improvements and to meet customer requirements. In addition, in the fourth quarter of 2024, the Company approved a restructuring plan to streamline its operations and eliminate redundant positions. The Company recorded a restructuring charge of $21.3 related to this 2024 plan, which relate primarily to severance benefits and are accounted for under ASC 712, *Compensation - Nonretirement Postemployment Benefits*. Actions under these restructuring plans are expected to continue through 2025.

Interest Expense

	Years Ended December 31,				
	2024	2023	2022	2024/2023 change	2023/2022 change
Interest expense	$ 123.8	$ 69.7	$ 0.2	77.6 %	nm[1]

The increase in interest expense for year ended December 31, 2024, as compared with the corresponding period in 2023, is primarily due to the higher overall debt balance, and the write-off of $12.2 of debt issuance costs associated with the pay down of debt in the quarter ended June 30, 2024, including the pay down of $70.2 on term loan A and $412.5 on term loan B.

The increase in interest expense for year ended December 31, 2023, as compared with the corresponding period in 2022, is primarily due to the incurrence of indebtedness in June 2023, consisting of borrowings under the senior secured term loan facilities and the senior secured notes.

Foreign Exchange Gain (Loss)

	Years Ended December 31,				
	2024	2023	2022	2024/2023 change	2023/2022 change
Foreign exchange gain (loss)	$ (10.6)	$ 0.3	$ (2.0)	nm	115.0%

The change in foreign exchange gain (loss) for the year ended December 31, 2024, as compared to the year ended December 31, 2023, changed primarily due to the relative weakening of the U.S. Dollar against the British Pound and the Euro.

The change in foreign exchange gain (loss) for the year ended December 31, 2023, as compared to the year ended December 31, 2022, was primarily due to the relative strengthening of the U.S. Dollar against the British Pound and the Euro, and the allocation of hedging losses from the Former Parent hedging program for 2023.

[1] Not meaningful

Other, net

	Years Ended December 31,				
	2024	2023	2022	2024/2023 change	2023/2022 change
Other, Net	$ 21.3	$ 6.9	$ 2.1	208.7 %	228.6 %

The increase in other, net for the year ended December 31, 2024, as compared to year ended December 31, 2023, is primarily related to the recognition of a contingent consideration payment on a sale of a facility to a third party and income related to services provided under Transition Services Agreements.

The increase in other, net for the year ended December 31, 2023, as compared to year ended December 31, 2022, is primarily related to a gain on sale of assets sold in 2023.

Income Tax Expense

	Years Ended December 31,		
	2024	2023	2022
Income tax (benefit) expense	$ (3.5)	$ 1.2	$ 41.1
Income tax (benefit) expense as a % of income before tax	1.3 %	(3.8 %)	22.0 %

For the year ended December 31, 2024, the Company's effective tax rate was 1.3% compared to (3.8)% for the year ended December 31, 2023. The effective tax rate for the year ended December 31, 2024 was lower than the Company's statutory tax rate primarily due to an increase in the valuation allowance, non-deductible employee benefits, foreign earnings taxed at rates higher than the U.S. statutory rate and U.S. tax on foreign income inclusions, partially offset by the U.S. R&D credit and certain state tax benefits. The effective tax rate for the year ended December 31, 2023 was lower than the Company's statutory tax rate primarily due to foreign earnings taxed at rates higher than the U.S. statutory rate, U.S. tax on foreign income inclusions, the base erosion and anti-abuse tax ("BEAT") and non-deductible employee benefits, partially offset by the U.S. R&D credit and certain state tax benefits.

For the year ended December 31, 2023, the Company's effective tax rate was (3.8)% compared to 22.0% for the year ended December 31, 2022. The effective tax rate for the year ended December 31, 2022 was higher than the Company's statutory tax rate primarily due to foreign earnings taxed at rates higher than the U.S. statutory rate, U.S. taxes on foreign income inclusions and state taxes, partially offset by benefits for permanently non-deductible items, employee benefits, the U.S. R&D credit and certain state benefits.

The Organization for Economic Cooperation and Development has introduced new global minimum tax regulations, known as Pillar Two, that came into effect beginning on January 1, 2024. We will continue to monitor this development and its potential impact on our future tax rate. In 2024, we have calculated and accrued an additional top-up tax under the Pillar Two Framework in certain jurisdictions where the effective tax rate fell below the minimum threshold of 15%. This amount was not significant to the total 2024 income tax provision for the Company.

Liquidity, Capital Resources and Financial Position

The Company manages cash flow to fund and invest in operational growth, capital expenditures, and credit facility repayments. In connection with the Spin, we incurred indebtedness in an aggregate principal amount of $1,640.0, which consists of borrowings under senior secured term loan facilities and senior secured notes. We have also entered into a senior secured revolving credit facility, which consists of a five-year facility in the principal amount of up to $450.0 as further discussed in Note 11, "Debt" to our consolidated and combined financial statements. During the year ended December 31, 2024, we paid down $70.2 on term loan A, and $412.5 on term loan B, respectively.

On May 6, 2024, we entered into a three-year $300.0 accounts receivable securitization program (the "Receivables Facility"). Under this program, Fortrea Inc. conveys receivable balances to a wholly-owned, bankruptcy-remote special purpose entity, which in turn, may sell receivables to a third-party financial institution in exchange for cash. We have sold $300.0 of receivables with net proceeds of $297.9 under the Receivables Facility.

We believe our existing cash and cash flows generated from operations, plus existing credit facilities, will be sufficient to cover the needs of our current and planned operations for at least the next 12 months. From time to time, we routinely evaluate strategic opportunities, including potential acquisitions, joint ventures or investments in complementary businesses. We may also access capital markets through the issuance of debt or equity, which we may use in connection with the acquisition of complementary businesses or other significant assets, or for other strategic opportunities, or general corporate purposes.

Cash Flows for the Year's Ended December 31, 2024, 2023 and 2022

The cash flows related to discontinued operations have not been segregated and are included in the consolidated and combined statements of cash flows and the discussion of the cash flow activity. In summary the Company's cash flows were as follows:

	Years ended December 31,		
	2024	2023	2022
Net cash provided by operating activities	$ 262.8	$ 168.4	$ 82.7
Net cash provided by (used for) investing activities	251.6	(31.8)	(54.0)
Net cash used for financing activities	(497.8)	(140.8)	(6.3)
Effect of exchange rate on changes in cash and cash equivalents	(6.7)	2.4	(6.6)
Net change in cash and cash equivalents	$ 9.9	$ (1.8)	$ 15.8

Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2024, 2023 and 2022 totaled $118.5, $108.6 and $110.4, respectively. Cash and cash equivalents consist of highly liquid instruments, such as commercial paper, time deposits, and other money market instruments, which have maturities when purchased of three months or less.

Cash Flows from Operating Activities

During the year ended December 31, 2024, the Company's operations provided $262.8 of cash as compared to $168.4 in 2023, an increase of $94.4. This increase in cash flows from operating activities was primarily due to cash from accounts receivable, including the sale of receivables under the Receivables Facility, offset by the decrease in net income and higher use of cash for prepaid expenses.

During the year ended December 31, 2023, the Company's operations provided $168.4 of cash as compared to $82.7 in 2022, an increase of $85.7. Cash flows from operating activities benefited from moderation in growth of unbilled services and deferred revenue, along with lower cash used for accrued expenses, including lower incentive compensation payments, partially offset by a decrease in net income.

Cash Flows from Investing Activities

Net cash provided by investing activities for the year ended December 31, 2024 was $251.6 as compared to net cash used for investing activities of $(31.8) for the year ended December 31, 2023. The $283.4 increase in net cash provided by (used for) investing activities for the year ended December 31, 2024, was primarily due to $276.6 of net proceeds from the sale of the Enabling Services Segment and a year over year decrease in capital expenditures. Capital expenditures were $25.5 and $40.3 for the years ended December 31, 2024 and 2023, respectively. Capital expenditures in 2024 were 0.9% of revenues, primarily in connection with projects to support growth in the Company's core businesses. The Company intends to continue to pursue selective investments in key therapeutic areas, business areas and geographies to drive growth and to improve efficiency of the Company's operations. Such expenditures are expected to be funded by cash flow from operations.

Net cash used for investing activities for the year ended December 31, 2023 was $(31.8) as compared to net cash used for investing activities of $(54.0) for the year ended December 31, 2022. The $22.2 decrease in net cash used for investing activities was primarily due to a year over year decrease in capital expenditures. Capital expenditures were $40.3 and $54.4 for the years ended December 31, 2023 and 2022, respectively. Capital expenditures in 2023 were 1.4% of revenues, primarily in connection with projects to support growth in the Company's core businesses.

Cash Flows from Financing Activities

Net cash used for financing activities for the year ended December 31, 2024 was $497.8 compared to cash used for financing activities of $140.8 for the year ended December 31, 2023. Cash used for financing activities for December 31, 2024 was primarily related to principal payments on the term loan A and term loan B.

Net cash used for financing activities for the year ended December 31, 2023 was $140.8 compared to cash used for financing activities of $6.3 for the year ended December 31, 2022. Financing activities for year ended December 31, 2023 included proceeds from term loans and senior note offerings which were more than offset by the net transfers to Former Parent in connection with the Spin. Information regarding the net transfer is provided in Note 2, “Summary of Significant Accounting Policies” and Note 19, “Transactions with Former Parent” to the audited consolidated and combined financial statements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet financing other than short term operating leases and letters of credit.

Critical Accounting Policies and Estimates

We have chosen accounting policies that management believes are appropriate to accurately and fairly report our operating results and financial position in conformity with U.S. GAAP. We apply these accounting policies in a consistent manner. The Company’s critical accounting policies arise in conjunction with revenue recognition, business combinations, income taxes, and goodwill and indefinite-lived assets.

The application of these accounting policies requires that we make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenues, expenses, contingent assets and liabilities, and related disclosures. These estimates, assumptions and judgments are based on historical experience, current trends and other factors believed to be reasonable under the circumstances. Management evaluates these estimates and assumptions on an ongoing basis. If actual results ultimately differ from previous estimates, the revisions are included in results of operations when the actual amounts become known.

Revenue Recognition

The Company provides comprehensive phase I through phase IV clinical development services to global pharmaceutical, biotechnology, and medical device companies worldwide. A majority of the Company’s revenues are earned under contracts that are long term in nature, ranging in duration from a few months to many years. The majority of the Company's contracts contain a single performance obligation, as the Company provides a significant service of integrating all obligations in the contract and the obligations are highly interdependent and interrelated with one another. For contracts that include multiple performance obligations, the Company allocates the contract value to the goods and services proportionately based on the determined stand-alone selling price. The Company uses an observable price, typically a price list. If a price list is not available, the Company will estimate the stand-alone price using either market prices or an “expected cost plus margin” approach. The total contract value is estimated at the beginning of the contract, and is equal to the amount expected to be billed to the customer. Other payments and billing adjustments may also factor into the calculation of total contract value, such as the reimbursement of out-of-pocket costs and volume-based rebates. These contracts generally take the form of fixed-price, fee-for-service or software-as-a-service arrangements subject to pricing adjustments based on changes in scope.

Fixed-price contracts are typically recognized as revenue over time based on a proportional-performance basis, using either input or output methods that are specific to the service provided. In an output method, revenue is determined by dividing the actual units of output achieved by the total units of output required under the contract and multiplying that percentage by the total contract value. When using an input method, revenue is recognized by dividing the actual costs incurred by the total estimated cost expected to complete the contract, and multiplying that percentage by the total contract value. Contract costs principally include direct labor and reimbursable out-of-pocket costs. The estimate of total costs expected to complete the contract requires significant judgment and estimates are based on various assumptions of events that often span several years. These estimates are reviewed periodically and any adjustments are recognized on a cumulative catch-up basis in the period they become known. During the years ended December 31, 2024 and 2023, reductions of approximately $61 and $60, respectively, in revenue related to performance obligations partially satisfied in previous periods. During the year ended December 31, 2022, revenue of approximately $72 was recognized from performance obligations that were partially satisfied in a previous period. Substantially all of these adjustments were associated with changes in scope or price for full service clinical studies. The gross and net amounts of revenue recognized solely from changes in estimates were not material.

Fee-for-service contracts are typically priced based on transaction volume or time and materials. For volume based contracts the contract value is entirely variable and revenue is recognized as the specific product or service is completed. For services billed based on time and materials, revenue is recognized using the right to invoice practical expedient.

Software-as-a-service (“SaaS”) arrangements represent a single obligation to provide continuous access to a hosted software platform. As each day of providing access to the platform is substantially the same, and the customer simultaneously receives and consumes the benefits as access is provided, the Company recognizes revenue using an output method based on time elapsed, which is on a straight-line basis over the course of the contracted SaaS hosting period.

Contracts are often modified to account for changes in contract specifications and requirements. Generally, when contract modifications create new performance obligations, the modification is considered to be a separate contract and revenue is recognized prospectively. When contract modifications change existing performance obligations, the impact on the existing transaction price and measure of progress for the performance obligation to which it relates is generally recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

Most contracts are terminable with or without cause by the customer, either immediately or upon notice. These contracts often require payment to the Company of expenses to wind-down the study or project, fees earned to date and, in some cases, a termination fee or a payment to the Company of some portion of the fees or profits that could have been earned by the Company under the contract if it had not been terminated early. Termination fees are included in revenues when services are performed and realization is assured.

Allowance for Credit Losses

The Company maintains current receivable amounts with most of its customers. Fluctuations in accounts receivable, net are attributable to a variety of factors including, but not limited to, the timing of cash receipts from customers, the Company’s assessment of collectability and corresponding provision for bad debt expense and the inception, transition, modification or termination of customer relationships. The Company regularly monitors and assesses its risk of not collecting amounts owed by customers. This evaluation is based upon an analysis of current and past due amounts, along with relevant history and facts particular to the customer and the evaluation of the recoverability of amounts due. The Company records its allowance for credit losses based on the results of this analysis. The analysis requires the Company to make significant estimates and, as such, changes in facts and circumstances could result in material changes in the allowance for credit losses.

Income Taxes

Prior to the Spin, the Company was included in the combined U.S. federal, state, and foreign income tax returns of Labcorp, where eligible. For the periods after Spin, the Company files income tax returns as a separate company. The income tax provisions, and related deferred tax assets and liabilities reflected in our financial statements represent the Company as separate from Labcorp. The Company accounts for income taxes utilizing the asset and liability method. Under this method, deferred income taxes represent the expected future tax consequences of temporary differences between the financial statements carrying amount and the respective tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. To the extent deferred taxes are recorded to accumulated other comprehensive income, we record the tax effect of any release of deferred taxes using either the specific identification approach or the portfolio approach based on the nature of the underlying item. We elected to not consider the estimated impact of potential future Corporate Alternative Minimum Tax liabilities for purposes of assessing valuation allowances on the Company's deferred tax balances. The effect on deferred tax assets and liabilities of an enacted change in tax rates is recognized in income in the period that includes the enactment date.

The Company does not recognize a tax benefit for any uncertain tax positions, unless the Company concludes that it is more likely than not that the benefit will be sustained on audit by the taxing authority based solely on the technical merits of the associated tax position. If the recognition threshold is met, the Company recognizes a tax benefit measured at the largest amount of the tax benefit that the Company believes is greater than 50% likely to be realized. The Company records interest and penalties in income tax expense.

We are subject to income taxes in the U.S. and various foreign jurisdictions. The Company is not currently under tax examination by the Internal Revenue Service ("IRS") as a separate taxpayer. We are no longer subject to U.S. state income tax audits prior to 2018. There are ongoing foreign income tax audits in various jurisdictions ranging from 2018 - 2022. While we believe we have adequately accrued for all tax positions, amounts assessed by taxing authorities could be greater than what we have recorded in our financial statements. Accordingly, additional income tax provisions on federal, state and foreign income tax-related matters could be recorded in the future as revised estimates are made or the underlying matters are settled or otherwise resolved. Since the timing of resolution of income tax audits are uncertain, it is difficult to predict with certainty the range of reasonably possible significant increases or decreases in the liability related to uncertain tax positions that may occur within the next twelve months.

With limited exception, the Company has considered the earnings of its foreign subsidiaries prior to 2024 to be indefinitely invested outside the United States on the basis of limited foreign cash reserves and plans for the reinvestment of those subsidiary earnings. Our foreign undistributed earnings are computed under the U.S. federal tax earning and profits ("E&P") principles. The determination of the amount of deferred tax liability that would be recorded for these earnings if they were not indefinitely reinvested is not practicable at this time. In 2024, management has recorded a deferred tax liability related to applicable foreign withholding taxes on approximately $95.3 of undistributed 2024 U.S. GAAP earnings of its foreign subsidiaries as these earnings will not be indefinitely reinvested outside the United States.

Goodwill

The Company has recorded $1,710.4 and $1,739.4 of goodwill as of December 31, 2024 and 2023, respectively. The Company assesses goodwill for impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

The annual impairment test for goodwill includes an option to perform a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value. Reporting units are businesses with discrete financial information that is available and reviewed by management. If the Company determines that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the Company performs the quantitative goodwill impairment test. The Company may also choose to bypass the qualitative assessment for any reporting unit in its goodwill assessment and proceed directly to performing the quantitative assessment. The Company recognizes an impairment charge for the amount by which the reporting unit's carrying amount exceeds its fair value.

In the qualitative assessment, the Company considers relevant events and circumstances for each reporting unit, including (i) current year results, (ii) financial performance versus management's annual and five-year strategic plans, (iii) changes in the reporting unit carrying value since prior year, (iv) industry and market conditions in which the reporting unit operates, (v) macroeconomic conditions, including discount rate changes, and (vi) changes in products or services offered by the reporting unit. If applicable, performance in recent years is compared to forecasts included in prior quantitative valuations. Based on the results of the qualitative assessment, if the Company concludes that it is not more likely than not that the fair value of the reporting unit is less than its carrying values of the reporting unit, then no quantitative assessment is performed.

The quantitative assessment includes the estimation of the fair value of each reporting unit as compared to the carrying value of the reporting unit. The Company estimates the fair value of a reporting unit using both income-based and market-based valuation methods. The income-based approach is based on the reporting unit's forecasted future cash flows that are discounted to the present value using the reporting unit's weighted average cost of capital. For the market-based approach, the Company utilizes a number of factors such as publicly available information regarding the market capitalization of the Company as well as operating results, business plans, market multiples, and present value techniques. Based upon the range of estimated values developed from the income and market-based methods, the Company determines the estimated fair value for the reporting unit. If the estimated fair value of the reporting unit exceeds the carrying value, the goodwill is not impaired and no further review is required.

The income-based fair value methodology requires management's assumptions and judgments regarding economic conditions in the markets in which the Company operates and conditions in the capital markets, many of which are outside of management's control. At the reporting unit level, fair value estimation requires management's assumptions and judgments regarding the effects of overall economic conditions on the specific reporting unit, along with assessment of the reporting unit's strategies and forecasts of future cash flows. Forecasts of individual reporting unit cash flows involve management's estimates and assumptions regarding:

- Annual cash flows, on a debt-free basis, arising from future revenues and profitability, changes in working capital, capital spending and income taxes for at least a five-year forecast period.
- A terminal growth rate for years beyond the forecast period. The terminal growth rate is selected based on consideration of growth rates used in the forecast period, historical performance of the reporting unit and economic conditions.
- A discount rate that reflects the risks inherent in realizing the forecasted cash flows. A discount rate considers the risk-free rate of return on long-term treasury securities, the risk premium associated with investing in equity securities of comparable companies, the beta obtained from the comparable companies and the cost of debt for investment grade issuers. In addition, the discount rate may consider any Company-specific risk in achieving the prospective financial information.

Under the market-based fair value methodology, judgment is required in evaluating market multiples and recent transactions. Management believes that the assumptions used for its impairment tests are representative of those that would be used by market participants performing similar valuations of the reporting units.

Management performed its annual goodwill impairment testing as of October 1, 2024. The Company elected to perform a quantitative assessment on its two reporting units, Clinical Development and Clinical Pharmacology. Based upon the results of the quantitative assessment, the Company concluded that the fair values of each of its reporting units were greater than the carrying values. For the Clinical Development reporting unit, the fair value of the business exceeded the book value by approximately 10%. For the Clinical Pharmacology reporting unit, the fair value of the business substantially exceeded the book value.

Although the Company believes that the current assumptions and estimates used in its goodwill analysis are reasonable, supportable, and appropriate, continued efforts to maintain or improve the performance of these businesses could be impacted by unfavorable or unforeseen changes which could impact the existing assumptions used in the impairment analysis. Various factors could reasonably be expected to unfavorably impact existing assumptions: primarily delays or lower demand resulting in lower contract bookings and the related delay or reduction in revenue, increases in customer termination activity or increases in operating costs. Accordingly, there can be no assurance that the estimates and assumptions made for the purposes of the goodwill impairment and intangible asset analysis will prove to be accurate predictions of future performance.

The Company will continue to monitor the financial performance of and assumptions for its reporting units. A significant increase in the discount rate, decrease in the revenue and terminal growth rates, decreased operating margin or substantial reductions in end markets and volume assumptions could have a negative impact on the estimated fair value of the reporting units. A future impairment charge for goodwill or intangible assets could have a material effect on the Company’s consolidated financial position and results of operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (in millions)

Market risk is the potential loss arising from adverse changes in market rates and prices, such as foreign currency exchange rates, interest rates and other relevant market rate or price changes. In the ordinary course of business, we are exposed to various market risks, including changes in foreign currency exchange and interest rates, and we regularly evaluate the exposure to such changes. We address our exposure to market risks, principally associated with changes in foreign currency exchange rates and interest rates, through a program of risk management that may include, from time to time, the use of derivative financial instruments such as foreign currency forward contracts, cross currency swaps and interest rate swap agreements in an effort to manage or hedge some of our risk. We do not hold or issue derivative financial instruments for trading purposes. Refer to Note 12, "Derivative Instruments and Hedging Activities" to the audited consolidated and combined financial statements in Part II, Item 8 of this Annual Report on Form 10-K for information on how the Company utilizes derivative financial instruments.

Foreign Currency Exchange Rates

Approximately 16.6%, 18.0% and 19.4% of our revenues for the years ended December 31, 2024, 2023 and 2022, respectively, were denominated in currencies other than the U.S. dollar ("USD"). Our financial statements are reported in USD and, accordingly, fluctuations in exchange rates will affect the translation of revenues and expenses denominated in foreign currencies into USD for purposes of reporting our consolidated and combined financial results. In the years ended December 31, 2024, 2023 and 2022, the most significant currency exchange rate exposure was the Euro. Excluding the impacts from any outstanding or future hedging transactions, a hypothetical change of 10% in average exchange rates used to translate all foreign currencies to USD would have impacted operating income (loss) for the years ended 2024, 2023 and 2022 by approximately $2.7, $(0.6) and $(3.6), respectively. Gross accumulated currency translation adjustments recorded as a separate component of stockholders' equity were $(69.3), $59.3 and $(126.1) at December 31, 2024, 2023 and 2022, respectively. We do not have significant operations in countries in which the economy is considered to be highly inflationary.

We earn revenue from service contracts over a period of several months to many years. Accordingly, exchange rate fluctuations during this period may affect our profitability with respect to such contracts. We are also subject to foreign currency transaction risk for fluctuations in exchange rates during the period of time between the consummation and cash settlement of transactions. We enter into foreign currency forward contracts with external counterparties to hedge certain foreign currency transactions with exposure predominantly to the Euro and British Pound. These contracts do not qualify for hedge accounting under U.S. GAAP and the changes in fair value are recorded directly to earnings.

Prior to the Spin, these changes in fair value were included in the combined statements of operations as part of corporate allocations.

Interest Rate Risk

The level of our interest rate risk is dependent on our debt exposure and is sensitive to changes in the general level of interest rates. Historical fluctuations in interest rates have not been significant for us; however, this may vary in the future as we have incurred certain indebtedness concurrent with the Spin and may incur additional indebtedness in the future.

In particular, we face the market risks associated with interest rate movements on our variable rate debt. We entered into a variable-to-fixed interest rate swap with respect to some of our floating rate debt in August 2023. At December 31, 2024, we had $572.0 outstanding related to our variable rate debt. Excluding the impacts from any outstanding or future variable-to-fixed interest rate swap transactions, a hypothetical 1% increase in interest rates would result in increased interest expenses of $5.7. We expect to continue to be exposed to an element of market risk from changes to interest rates, including on any refinancing of debt. We expect to regularly assess market risks and to establish policies and business practices to protect against the adverse effects of these exposures. See Note 11, "Debt" to the consolidated and combined financial statements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

FORTREA HOLDINGS INC.
INDEX TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

Index to Audited Consolidated and Combined Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Fortrea Holdings Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Fortrea Holdings Inc. and subsidiaries (the "Company") as of December 31, 2024, and 2023, the related consolidated and combined statements of operations, comprehensive income (loss), changes in equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 3, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of a Matter

As disclosed in Note 2 to the consolidated and combined financial statements, prior to June 30, 2023, the accompanying financial statements were derived from the consolidated financial statements and accounting records of Labcorp Holdings Inc. These financial statements reflect the historical financial position, results of operations and cash flows of the Company for the periods prior to June 30, 2023, as the Company was historically managed within Labcorp Holdings Inc. For the periods after June 30, 2023, including the current year ended December 31, 2024, the financial statements reflect the financial position, results of operations, and cash flows of the Company as an independent entity. These financial statements may not be indicative of the Company's future performance and do not necessarily reflect what the results of operations, financial position and cash flows would have been had it operated as an independent company during the periods prior to June 30, 2023. Our opinion is not modified with respect to this matter.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue - Full-Service Clinical Trial Contracts— Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

Within the Clinical Services segment, the Company provides Phase I through Phase IV clinical development services to pharmaceutical, biotechnology, and medical device companies worldwide. A majority of the Company's revenues are earned under contracts that are long term in nature, ranging in duration from a few months to many years. The majority of the Company's contracts contain a single performance obligation, as the Company provides a significant service of integrating all promises in the contract and the promises are highly interdependent and interrelated with one another.

Fixed-price contracts are typically recognized as revenue over time based on a proportional-performance basis, using either input or output methods that are specific to the service provided. When using an input method, revenue is recognized by dividing the actual costs incurred by the total estimated contract costs expected to complete the contract and multiplying that percentage by the total contract value. Contract costs principally include direct labor and reimbursable out-of-pocket costs. The estimate of total costs expected to complete the contract requires significant judgment and estimates are based on various assumptions of events that often span several years. These estimates are reviewed periodically, and any adjustments are recognized on a cumulative catch-up basis in the period they become known.

Given the judgments necessary to recognize revenue for fixed-price contracts that use an input method based on estimated total costs, auditing such estimates required extensive audit effort due to the complexity of these contracts and a high degree of auditor judgment when performing audit procedures and evaluating the results of those procedures.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's estimates of costs for purposes of revenue recognition for full-service contracts which use an input method based on estimated total contract costs included the following, among others:

- We tested the effectiveness of controls over fixed-price contract revenue, including those over the estimates of total costs related to the performance obligation.
- We selected a sample of fixed-price contracts and performed the following:
    - Evaluated whether the contracts were appropriately accounted for by management based on the terms and conditions of each contract, including whether over time revenue recognition was appropriate.
    - Compared the transaction prices to the consideration expected to be received based on current rights and obligations under the contracts and any contract modifications that were agreed upon with the customers.
    - Evaluated management's identification of distinct performance obligations, including assessing whether the underlying services were highly interdependent or highly interrelated.
    - Tested the accuracy and completeness of the total contract costs incurred to date for the performance obligation.

- Evaluated the estimates of total contract cost for the performance obligation by:
  - Comparing costs incurred to date to the costs management estimated to be incurred to date.
  - Assessing management's ability to achieve the estimates of total contract costs by performing corroborating inquiries with the Company's project managers and project financial analysts and comparing the estimates to management's work plans and cost estimates.
  - Comparing management's estimates for the selected contracts to historical experience and original budgets, when applicable.
- Tested the mathematical accuracy of management's calculation of revenue for the performance obligation.

- We evaluated management's ability to accurately estimate total contract costs and revenue by comparing actual costs to management's historical estimates for performance obligations that have been fulfilled.

/s/ Deloitte & Touche LLP

Raleigh, North Carolina

March 3, 2025

We have served as the Company's auditor since 2022.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Fortrea Holdings Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Fortrea Holdings Inc. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated March 3, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Raleigh, North Carolina

March 3, 2025

FORTREA HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
(in millions)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 118.5	$ 108.6
Accounts receivable and unbilled services, net	659.5	988.5
Prepaid expenses and other	170.2	84.6
Current assets of discontinued operations	—	69.1
Total current assets	948.2	1,250.8
Property, plant and equipment, net	156.3	172.6
Goodwill, net	1,710.4	1,739.4
Intangible assets, net	655.7	728.1
Deferred income taxes	5.2	3.2
Other assets, net	103.4	69.7
Long-term assets of discontinued operations	—	368.8
Total assets	$ 3,579.2	$ 4,332.6
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 138.2	$ 132.9
Accrued expenses and other current liabilities	369.8	335.5
Unearned revenue	353.3	214.2
Current portion of long-term debt	74.8	26.1
Short-term operating lease liabilities	13.4	17.2
Current liabilities of discontinued operations	—	52.5
Total current liabilities	949.5	778.4
Long-term debt, less current portion	1,049.7	1,565.9
Operating lease liabilities	60.6	62.8
Deferred income taxes and other tax liabilities	121.7	147.7
Other liabilities	35.3	32.1
Long-term liabilities of discontinued operations	—	31.6
Total liabilities	2,216.8	2,618.5
Commitments and contingent liabilities (Note 16)		
Equity:		
Common stock, 89.7 and 88.8 shares outstanding at December 31, 2024 and December 31, 2023, respectively	0.1	0.1
Additional paid-in capital	2,042.2	1,998.0
Accumulated deficit	(397.0)	(68.5)
Accumulated other comprehensive loss	(282.9)	(215.5)
Total equity	1,362.4	1,714.1
Total liabilities and equity	$ 3,579.2	$ 4,332.6

The accompanying notes are an integral part of these consolidated and combined financial statements.

FORTREA HOLDINGS INC.
CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS
(in millions, except per share data)

	Years Ended December 31,		
	2024	2023	2022
Revenues	$ 2,696.4	$ 2,842.5	$ 2,837.0
Costs and expenses:			
Direct costs, exclusive of depreciation and amortization (including costs incurred from related parties of $48.8 and $87.1 during the years ended December 31, 2023 and 2022)	2,162.2	2,251.9	2,112.6
Selling, general and administrative expenses, exclusive of depreciation and amortization	560.7	448.1	416.1
Depreciation and amortization	85.3	89.3	85.5
Goodwill and other asset impairments	—	—	9.8
Restructuring and other charges	50.1	21.2	25.9
Total costs and expenses	2,858.3	2,810.5	2,649.9
Operating income (loss)	(161.9)	32.0	187.1
Other income (expense):			
Interest expense	(123.8)	(69.7)	(0.2)
Foreign exchange gain (loss)	(10.6)	0.3	(2.0)
Other, net	21.3	6.9	2.1
Income (loss) from continuing operations before income taxes	(275.0)	(30.5)	187.0
Income tax (benefit) expense	(3.5)	1.2	41.1
Income (loss) from continuing operations	(271.5)	(31.7)	145.9
Income (loss) from discontinued operations, net of tax	(57.0)	6.5	40.3
Net income (loss)	$ (328.5)	$ (25.2)	$ 186.2
Earnings (loss) per common share			
Basic and diluted earnings (loss) per share from continuing operations	$ (3.03)	$ (0.36)	$ 1.64
Basic and diluted earnings (loss) per share from discontinued operations	(0.64)	0.07	0.45
Basic and diluted earnings (loss) per share	$ (3.67)	$ (0.29)	$ 2.09

The accompanying notes are an integral part of these consolidated and combined financial statements.

FORTREA HOLDINGS INC.
CONSOLIDATED AND COMBINED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions, except per share data)

	Years Ended December 31,		
	2024	2023	2022
Net income (loss)	$ (328.5)	$ (25.2)	$ 186.2
Foreign currency translation adjustments	(69.3)	59.3	(126.1)
Net benefit plan adjustments	1.1	1.2	(0.6)
Unrealized gain (loss) on derivative instruments	1.4	(1.9)	—
Other comprehensive income (loss) before tax	(66.8)	58.6	(126.7)
(Provision) benefit for income tax related to items of comprehensive income	(0.6)	0.7	—
Other comprehensive income (loss), net of tax	(67.4)	59.3	(126.7)
Comprehensive income (loss)	$ (395.9)	$ 34.1	$ 59.5

The accompanying notes are an integral part of these consolidated and combined financial statements.

FORTREA HOLDINGS INC.
CONSOLIDATED AND COMBINED STATEMENTS OF CHANGES IN EQUITY
(in millions)

	Common Stock		Additional Paid-in Capital	Former Parent Investment	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
	Shares	Amount					
Balance at December 31, 2021	—	$ —	$ —	$ 3,409.5	$ —	$ (148.1)	$ 3,261.4
Net income	—	—	—	186.2	—	—	186.2
Other comprehensive loss, net of tax	—	—	—	—	—	(126.7)	(126.7)
Net transfers from Former Parent	—	—	—	19.1	—	—	19.1
Balance at December 31, 2022	—	$ —	$ —	$ 3,614.8	$ —	$ (274.8)	$ 3,340.0
Net loss	—	—	—	43.3	(68.5)	—	(25.2)
Other comprehensive income, net of tax	—	—	—	—	—	59.3	59.3
Special payment to Former Parent	—	—	—	(1,595.0)	—	—	(1,595.0)
Net transfers to Former Parent	—	—	—	(91.7)	—	—	(91.7)
Reclassification of Former Parent investment to additional paid-in capital	—	—	1,971.4	(1,971.4)	—	—	—
Issuance of common stock	88.8	0.1	—	—	—	—	0.1
Stock compensation	—	—	26.6	—	—	—	26.6
Balance at December 31, 2023	88.8	$ 0.1	$ 1,998.0	$ —	$ (68.5)	$ (215.5)	$ 1,714.1
Net loss	—	—	—	—	(328.5)	—	(328.5)
Other comprehensive loss, net of tax	—	—	—	—	—	(67.4)	(67.4)
Stock compensation	—	—	58.4	—	—	—	58.4
Issuance of common stock under employee stock plan	0.9	—	—	—	—	—	—
Net share settlement tax payments from issuance of stock to employees	—	—	(14.4)	—	—	—	(14.4)
Other	—	—	0.2	—	—	—	0.2
Balance at December 31, 2024	89.7	$ 0.1	$ 2,042.2	$ —	$ (397.0)	$ (282.9)	$ 1,362.4

The accompanying notes are an integral part of these consolidated and combined financial statements.

FORTREA HOLDINGS INC.
CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS
(in millions)

	Years Ended December 31,		
	2024	**2023**	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ (328.5)	$ (25.2)	$ 186.2
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	86.9	98.0	93.6
Stock compensation	58.4	42.7	25.4
Credit loss expense	22.2	27.8	3.4
Operating lease right-of-use asset expense	14.0	27.4	24.9
Operating lease right-of-use asset impairment	4.8	—	—
Goodwill and other asset impairments	24.0	13.4	9.8
Deferred income taxes	(24.6)	(41.6)	(16.5)
Loss on sale of business	19.6	—	—
Write-off of debt issuance costs	12.2	—	—
Other, net	9.3	(1.0)	4.1
Change in assets and liabilities:			
Decrease (increase) in accounts receivable and unbilled services, net	309.9	(53.4)	(108.4)
(Increase) in prepaid expenses and other	(78.1)	(3.4)	(9.1)
Increase in accounts payable	7.2	55.3	24.8
Increase (decrease) in deferred revenue	140.0	(2.2)	(30.1)
(Decrease) increase in accrued expenses and other	(14.5)	30.6	(125.4)
Net cash provided by operating activities	262.8	168.4	82.7
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(25.5)	(40.3)	(54.4)
Proceeds from sale of business, net	276.6	—	—
Proceeds from sale of assets	0.5	8.5	0.4
Net cash provided by (used for) investing activities	251.6	(31.8)	(54.0)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from revolving credit facilities	826.5	164.0	—
Payments on revolving credit facilities	(826.5)	(164.0)	—
Proceeds from term loans	—	1,061.4	—
Proceeds from issuance of senior notes	—	570.0	—
Debt issuance costs	(0.7)	(26.4)	—
Principal payments on long-term debt	(482.7)	(15.4)	—
Payments for taxes related to net share settlement of stock awards	(14.4)	—	—
Special payment to Former Parent	—	(1,595.0)	—
Net transfers to Former Parent	—	(135.4)	(6.3)
Net cash used for financing activities	(497.8)	(140.8)	(6.3)
Effect of exchange rate changes on cash and cash equivalents	(6.7)	2.4	(6.6)
Net change in cash and cash equivalents	9.9	(1.8)	15.8
Cash and cash equivalents at beginning of period	108.6	110.4	94.6
Cash and cash equivalents at end of period	$ 118.5	$ 108.6	$ 110.4

The cash flows related to discontinued operations have not been segregated and are included in the consolidated and combined statements of cash flows.

The accompanying notes are an integral part of these consolidated and combined financial statements.

FORTREA HOLDINGS INC
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(in millions, except per share data)

1. BUSINESS

Description of Business

Fortrea Holdings Inc. ("Fortrea" or the "Company"), a Delaware corporation incorporated on January 31, 2023, is a leading global contract research organization ("CRO") providing biopharmaceutical product and medical device development solutions to pharmaceutical, biotechnology and medical device customers. The Company offers customers highly flexible delivery models that include Full Service, Functional Service Provider, and Hybrid Service structures. The Company has a rich history of providing clinical development services for more than 30 years across more than 20 therapeutic areas, first as Covance and later as Labcorp Drug Development. On June 30, 2023, the Company completed a spin-off (the "Spin" or the "Separation") from Labcorp Holdings Inc. ("Labcorp" or "Former Parent"). The Company leverages its global scale, clinical data insights, scientific and therapeutic expertise, technology innovation, industry network and decades of experience as a standalone company and as a business unit prior to the Spin to deliver tailored solutions to its customers. With what the Company believes is a distinctive market offering, Fortrea meets growing global demand for clinical development services. The Company has established access to all key markets worldwide through a strategic footprint of primary office locations in five countries (the United States, the United Kingdom, China, India and Singapore) with field operations in other jurisdictions worldwide.

Reportable Segment

The Company manages its business in one reportable segment - Clinical Services, that provides development and consulting services across the clinical pharmacology and clinical development spectrum.

On March 9, 2024, the Company, together with its wholly-owned subsidiary, Fortrea Inc., entered into an Asset Purchase Agreement (the "Purchase Agreement") with Endeavor Buyer LLC, an affiliate of Arsenal Capital Partners, to sell the operations of Fortrea Patient Access Inc. and its subsidiaries and Endpoint Clinical, Inc. and its subsidiaries; which are all collectively referred to as the Enabling Services Segment. The Transaction closed during the second quarter of 2024. Refer to Note 3, "Discontinued Operations" for further discussion.

For all periods presented, the Company's consolidated revenues from continuing operations were generated from the Clinical Services segment, which provides phase I-IV clinical trials, including clinical pharmacology and comprehensive clinical development capabilities. The Company's chief operating decision maker allocates resources and assesses performance for the Clinical Services segment. For further financial information about the segment, see Note 21, "Business Segment Information".

Discontinued Operations

In accordance with the definition of discontinued operations, the Company's decision to sell the assets relating to the Enabling Services Segment represented a strategic shift that had a major effect on the Company's results of operations and assets and liabilities for the periods presented. As a result, the Company has classified the assets and liabilities related to the Enabling Services Segment as assets of discontinued operations and liabilities of discontinued operations on the consolidated balance sheet as of December 31, 2023. The operations of the Enabling Services Segment have been classified as income (loss) from discontinued operations on the consolidated and combined statements of operations for all periods presented.

Unless otherwise noted, discussion within these notes to the consolidated and combined financial statements relates to the Company's continuing operations.

Agreements with Labcorp

On June 30, 2023, the Company completed the Spin from Labcorp. The Company has entered into several agreements with Labcorp that govern the relationship of the parties following the Separation, including the Separation and Distribution Agreement, the Tax Matters Agreement, the Employee Matters Agreement, and the Transition Services Agreement with Labcorp, which are described in the Company's Registration Statement on Form 10, as amended ("Form 10"), as filed with the Securities and Exchange Commission (the "SEC"). Under the terms of the Transition Services Agreement, the Company and Labcorp agreed to provide each other certain transitional services. The services and assets to be provided to Fortrea by Labcorp support the Company's enterprise functions, most notably IT applications, network and security support and hosting, as well as finance, human resources, marketing and other administrative support.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statement Presentation

Prior to June 30, 2023, Fortrea existed and functioned as part of the consolidated business of Former Parent. The Company's financial statements for periods through the Spin reflect the historical financial position, results of operations and cash flows of the Company, for the periods presented, prepared on a "carve-out" basis and have been derived from the consolidated financial statements and accounting records of Labcorp using the historical results of operations and historical basis of assets and liabilities of the Company, and reflect Labcorp's net investment in the Company. The consolidated financial statements subsequent to June 30, 2023 reflect the financial position, results of operations, and cash flows of Fortrea as a standalone company, whereas all prior periods included consolidated and combined financial statements. The Company's consolidated and combined financial statements for all periods presented are referred to throughout this document as "financial statements."

The Company's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The financial statements do not necessarily reflect what the financial position, results of operations, and cash flows would have been had it operated as a standalone company during the prior periods presented.

The consolidated and combined statements of operations include all revenues and costs directly attributable to Fortrea's business. The combined statements of operations for prior periods also include costs for certain centralized functions and programs provided and administered by Labcorp that were allocated to Fortrea. These centralized functions and programs include, but are not limited to legal, tax, treasury, risk management, sales expenses, information technology, human resources, finance, supply chain, executive leadership and stock-based compensation.

These expenses were allocated to Fortrea based on direct usage when identifiable or, when not directly identifiable, on the basis of proportional net revenues or headcount or another reasonable driver, as applicable. Fortrea considers the basis on which the expenses have been allocated to reasonably reflect the utilization of services provided to, or the benefit received by, Fortrea during the prior periods presented. However, the allocations may not reflect the expenses Fortrea would have incurred as an independent company for the prior periods presented and may not be representative of future expenses that may be incurred. Actual costs that may have been incurred if Fortrea had been a standalone company would depend on a number of factors, including, but not limited to, the organizational structure, whether functions were outsourced or performed by employees, and strategic decisions made in areas such as information technology and infrastructure. For a period following the Spin some of these functions are provided by Labcorp.

As of December 31, 2022, a Former Parent investment is shown in lieu of common stock and retained earnings accounts in the combined financial statements. The total net effect of the settlement of the transactions between the Company and Labcorp, exclusive of those historically settled in cash, is reflected in the combined statements of cash flows in cash flows from financing activities as net transfers to Former Parent.

All intercompany transactions within the Company have been eliminated. All transactions between the Company and Former Parent have been included in these consolidated and combined financial statements. The Former Parent investment and all due from or due to Former Parent were settled at the time of the Spin. Refer to Note 19, "Transactions with Former Parent" for further information.

Reclassification

Certain previously reported amounts have been reclassified to conform to the current year presentation.

During the quarter ended March 31, 2024, a change in basis of presentation was made to include information technology costs and certain facility costs in selling, general and administrative expenses to improve comparability of costs against peer companies in the clinical research industry. As a result, the Company reclassified $152.1 and $175.7 from direct costs, exclusive of depreciation and amortization, to selling, general and administrative expenses, exclusive of depreciation and amortization in the consolidated and combined statement of operations for the years ended December 31, 2023 and December 31,2022, respectively, relating to information technology costs and certain facility costs. There is no impact on total operating expenses, operating income or net income during the years ended December 31, 2023 and December 31, 2022. Direct costs include payroll and related benefits for project-related employees, pass through costs, facility costs related to phase I clinics and other direct costs from the Transition Services Agreement with Labcorp. Selling, general and administrative expenses consist primarily of administrative payroll and related benefit charges, information technology costs, other facility charges, advertising and promotional expenses, administrative travel and credit loss provisions.

Additionally, the Company reclassified $0.1 from other, net to interest expense in the consolidated and combined statement of operations for the year ended December 31, 2023.

Restatement of Prior Period Financial Statements

In connection with the preparation of the Company's financial statements for the quarter ended March 31, 2024, the Company identified errors impacting previously reported financial information, including to periods prior to the June 30, 2023 Spin. The errors consisted primarily of a goodwill impairment charge as a result of an incorrect carrying value used in the Company's impairment calculation, a reduction in revenue due to the misstatement in the amount of the ultimate resolution of a customer matter, an understatement of expense accruals allocated from Former Parent prior to spin, and an understatement of depreciation expense associated with certain projects that were not depreciated in a timely manner.

Management assessed the materiality of the errors, including the presentation of prior period consolidated financial statements, on a qualitative and quantitative basis in accordance with *SEC Staff Accounting Bulletin No. 99, Materiality*, codified in *Accounting Standards Codification* ("ASC") *Topic 250, Accounting Changes and Error Corrections*. Based on this assessment, the Company concluded that these errors and the related impacts did not result in a material misstatement of the previously issued consolidated and combined financial statements as of and for the fiscal years ended December 31, 2022 and 2023, and the previously issued unaudited condensed consolidated and combined interim financial statements for the quarters ended March 31, June 30, and September 30, 2023. However, correcting the cumulative effect of these errors in the first quarter of 2024 would have had a significant effect on the results of operations for that period.

Therefore, the relevant prior periods' financial statements and related footnotes, for these and other immaterial errors for comparative purposes, have been corrected.

A summary of the corrections to the impacted financial statement line items from the previously issued financial statements are presented in Note 22, "Immaterial Financial Restatement and Reclassifications to Prior Period Financial Statements."

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Significant estimates include revenue recognition, deferred tax assets, restructuring reserves, stock based compensation, valuation of goodwill and intangibles, amortization lives for acquired intangible assets, and the fair values of assets acquired and liabilities assumed in business combinations. Actual results could materially differ from those estimates.

Recognition of Revenues

The Company provides phase I through phase IV clinical development services to pharmaceutical, biotechnology, and medical device companies worldwide. A majority of the Company's revenues are earned under contracts that are long term in nature, ranging in duration from a few months to many years. The majority of the Company's contracts contain a single performance obligation, as the Company provides a significant service of integrating all promises in the contract and the promises are highly interdependent and interrelated with one another. For contracts that include multiple performance obligations, the Company allocates the contract value to the goods and services proportionately based on the determined stand-alone selling price. The Company uses an observable price, typically a price list. If a price list is not available, the Company will estimate the stand-alone selling price using either market prices or an "expected cost plus margin" approach. The total contract value is estimated at the beginning of the contract and is equal to the amount expected to be billed to the customer. Other payments and billing adjustments may also factor into the calculation of total contract value, such as the reimbursement of out-of-pocket costs and volume-based rebates. These contracts generally take the form of fixed-price, fee-for-service or software-as-a-service arrangements subject to pricing adjustments based on changes in scope.

Fixed-price contracts are typically recognized as revenue over time based on a proportional-performance basis, using either input or output methods that are specific to the service provided. In an output method, revenue is determined by dividing the actual units of output achieved by the total units of output required under the contract and multiplying that percentage by the total contract value. When using an input method, revenue is recognized by dividing the actual costs incurred by the total estimated cost expected to complete the contract and multiplying that percentage by the total contract value. Contract costs principally include direct labor and reimbursable out-of-pocket costs. The estimate of total costs expected to complete the contract requires significant judgment and estimates are based on various assumptions of events that often span several years. These estimates are reviewed periodically and any adjustments are recognized on a cumulative catch-up basis in the period they become known.

Fee-for-service contracts are typically priced based on transaction volume or time and materials. For volume-based contracts the contract value is entirely variable and revenue is recognized as the specific product or service is completed. For services billed based on time and materials, revenue is recognized using the right to invoice practical expedient.

Software as a service ("SaaS") arrangements represent a single promise to provide continuous access to a hosted software platform. As each day of providing access to the platform is substantially the same, and the customer simultaneously receives and consumes the benefits as access is provided, the Company recognizes revenue using an output method based on time elapsed, which is on a straight-line basis over the course of the contracted SaaS hosting period.

Contracts are often modified to account for changes in contract specifications and requirements. Generally, when contract modifications create new performance obligations, the modification is considered to be a separate contract and revenue is recognized prospectively. When contract modifications change existing performance obligations, the impact on the existing transaction price and measure of progress for the performance obligation to which it relates is generally recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

Most contracts are terminable with or without cause by the customer, either immediately or upon notice. These contracts typically require payment to the Company of expenses to wind-down the study or project, fees earned to date and, in some cases, a termination fee or a payment to the Company of some portion of the fees or profits that could have been earned by the Company under the contract if it had not been terminated early. Termination fees are included in revenues when services are performed and realization is assured.

Contract costs

The Company incurs sales commissions in the process of obtaining contracts with customers, which are recoverable through the service fees in the contract. Sales commissions that are payable upon contract award are recognized as assets and amortized over the expected contract term, along with the related payroll tax expense. The amortization of commission expense is based on the weighted average contract duration for all commissionable awards in the respective business in which the commission expense is paid, which approximates the period over which goods and services are transferred to the customer. The amortization period of sales commissions ranges from approximately 1 to 4 years, depending on the business. For short-term contracts, the Company applies the practical expedient which allows costs to obtain a contract to be expensed when incurred if the amortization period of the assets that would otherwise have been recognized is one year or less. Amortization of assets from sales commissions is included in selling, general, and administrative expense.

The Company incurs costs to fulfill contracts with customers, which are recoverable through the service fees in the contract. Contract fulfillment costs include software implementation costs and setup costs for certain services. These costs are recognized as assets and amortized to direct costs over the expected term of the contract to which the implementation relates, which is the period over which services are expected to be provided to the customer. This period typically ranges from 2 to 5 years.

Accounts Receivable, Unbilled Services and Unearned Revenue

Differences in the timing of revenue recognition and associated billing and cash collections result in recording accounts receivable, unbilled services and unearned revenue in the consolidated and combined balance sheets. Payments received in advance of services being provided are contract liabilities recognized as unearned revenue. Revenue recognized in advance of billing is recognized as unbilled services. Once a customer is invoiced, the contract asset is reduced for the amount billed, and a corresponding accounts receivable is recognized. All contract assets are billable to customers within one year from the respective balance sheet date.

Allowance for Credit Losses

The Company maintains current receivable amounts with most of its customers. Fluctuations in accounts receivable, net are attributable to a variety of factors including, but not limited to, the timing of cash receipts from customers, the Company's assessment of collectability and corresponding provision for bad debt expense and the inception, transition, modification or termination of customer relationships. The Company regularly monitors and assesses its risk of not collecting amounts owed by customers. This evaluation is based upon an analysis of current and past due amounts, along with relevant history and facts particular to the customer and the evaluation of the recoverability of amounts due. The Company records its allowance for credit losses based on the results of this analysis. The analysis requires the Company to make significant estimates and, as such, changes in facts and circumstances could result in material changes in the allowance for credit losses.

Reimbursed Expenses

The Company is reimbursed by its customers for certain costs, including fees paid to principal investigators and for other out-of-pocket costs (such as travel expenses for the Company's clinical monitors). The Company includes these costs in total operating expenses, and the related reimbursements result in revenue, as the Company is the principal in the applicable arrangements and is responsible for fulfilling the promise to provide the specified services.

Costs and Expenses

Direct costs include payroll and related benefits for project-related employees, reimbursable expenses (pass through costs), transition services agreement costs, information technology costs and other direct costs. Selling, general and administrative expenses consist primarily of administrative payroll and related benefit charges, transition services agreement costs, information technology costs, other facility charges, advertising and promotional expenses, and administrative travel.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents, accounts receivable and unbilled services.

The Company maintains cash and cash equivalents with various major financial institutions. These financial institutions are generally highly rated and geographically dispersed. The Company evaluates the relative credit standing of these financial institutions and has not sustained credit losses from instruments held at financial institutions.

Substantially all of the Company's accounts receivable and unbilled services are with companies in the pharmaceutical, biotechnology and medical device industries. As of December 31, 2024, two pharmaceutical customers accounted for approximately 22.2% and 13.8% of the Company's combined gross accounts receivable and unbilled services. As of December 31, 2023, two pharmaceutical customers accounted for approximately 17.0% and 11.2% of the Company's combined gross accounts receivable and unbilled services. Additionally, for the year ended December 31, 2024, two customers accounted for approximately 14.3% and 10.5% of revenue, for the year ended December 31, 2023, two customers accounting for approximately 11.6% and 11.4% of revenue, and for the year ended December 31, 2022, no customer accounted for more than 10% of revenues. Concentrations of credit risk are mitigated due to the number of the Company's customers as well as their dispersion across many different geographic regions. Additionally, the Company applies assumptions and judgments, including historical collection experience and reasonable and supportable forecasts, for assessing collectability and determining allowances for doubtful accounts.

Stock Compensation Plans

Certain employees participate in the stock compensation plans sponsored by Fortrea. The Company's stock compensation awards consist of stock options, restricted stock unit awards and performance share awards and are based on its common shares. Compensation expense for all stock-based employee grants are recognized based on the fair value of the Company`s shares on the date of grant. Stock-based compensation expense is recognized net of an estimated forfeiture rate on a straight-line basis over the requisite service period of the award. The estimation of equity awards that will ultimately vest requires judgment, and the Company considers many factors when estimating expected forfeitures, including types of awards and historical experience. Forfeitures are recognized as a reduction of compensation expense in earnings in the period in which they occur. The consolidated and combined statements of operations also include an allocation of the Former Parent's corporate and shared employee stock-based compensation expenses. See Note 15, "Stock Compensation Plans" for additional information.

Cash Equivalents

Cash and cash equivalents consist of highly liquid instruments, such as commercial paper, time deposits, and other money market instruments, which have maturities when purchased of three months or less.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Depreciation and amortization expense is computed on all classes of assets based on their estimated useful lives, as indicated below, using the straight-line method.

	Years		
Buildings and building improvements	10	-	40
Machinery and equipment	5	-	10
Furniture and fixtures	3	-	10
Software	3	-	10

Leasehold improvements are amortized over the shorter of their estimated useful lives or the term of the related leases. Expenditures for repairs and maintenance are expensed as incurred. Retirements, sales and other disposals of assets are recorded by removing the cost and accumulated depreciation from the related accounts with any resulting gain or loss reflected in the consolidated and combined statements of operations.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If the carrying value is no longer recoverable based upon the undiscounted future cash flows of the asset, the amount of the impairment is the difference between the carrying amount and the fair value of the asset.

Capitalized Software Costs

The Company capitalizes purchased software that is ready for service and capitalizes software development costs incurred on significant projects starting from the time that the preliminary project stage is completed and the Company commits to funding a project until the project is substantially complete and the software is ready for its intended use. Other computer software maintenance costs related to software development are expensed as incurred. Capitalized software costs are amortized using the straight-line method over the estimated useful life of the underlying system ranging from three to ten years, generally five years. Amortization begins once the underlying system is substantially complete and ready for its intended use.

Cloud Computing Arrangements

The Company defers costs incurred with the implementation of a cloud computing arrangement that is a service contract, consistent with its policy for software developed or obtained for internal use. Deferred cloud computing arrangement implementation costs are amortized using the straight-line method over the remaining term of the related hosting contract. As of December 31, 2024 the Company has a current asset of $2.5 included in prepaid expenses and other and a non-current asset of $18.7 included in other assets, net in the consolidated balance sheets that have been deferred in conjunction with implementations. There were no deferred costs for cloud computing arrangements as of December 31, 2023.

Goodwill

The Company assesses goodwill for impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. The annual impairment test for goodwill includes an option to perform a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value. Reporting units are businesses with discrete financial information that is available and reviewed by management. If the Company determines that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the Company performs a quantitative goodwill impairment test. The Company may also choose to bypass the qualitative assessment for any reporting unit in its goodwill assessment and proceed directly to performing the quantitative assessment. The Company recognizes an impairment charge for the amount by which the reporting unit's carrying amount exceeds its fair value.

In the qualitative assessment, the Company considers relevant events and circumstances for each reporting unit, including (i) current year results, (ii) financial performance versus management's annual and five-year strategic plans, (iii) changes in the reporting unit carrying value since prior year, (iv) industry and market conditions in which the reporting unit operates, (v) macroeconomic conditions, including discount rate changes, and (vi) changes in products or services offered by the reporting unit. If applicable, performance in recent years is compared to forecasts included in prior quantitative valuations. Based on the results of the qualitative assessment, if the Company concludes that it is not more likely than not that the fair value of the reporting unit is less than its carrying values of the reporting unit, then no quantitative assessment is performed.

The quantitative assessment includes the estimation of the fair value of each reporting unit as compared to the carrying value of the reporting unit. The Company estimates the fair value of a reporting unit using both income-based and market-based valuation methods. The income-based approach is based on the reporting unit's forecasted future cash flows that are discounted to the present value using the reporting unit's weighted average cost of capital. For the market-based approach, the Company utilizes a number of factors such as operating results, business plans, market multiples, and present value techniques. Based upon the range of estimated values developed from the income and market-based methods, the Company determines the estimated fair value for the reporting unit. If the estimated fair value of the reporting unit exceeds the carrying value, the goodwill is not impaired and no further review is required.

Goodwill is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. Recoverability of assets to be held and used is determined by the Company at the level for which there are identifiable cash flows, by comparison of the carrying amount of the assets to future undiscounted net cash flows before interest expense and income taxes expected to be generated by the assets. Impairment, if any, is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets (based on market prices in an active market or on discounted cash flows). Assets to be disposed of are reported at the lower of the carrying amount or fair value.

Management performed its annual goodwill impairment testing as of October 1, 2024. Based upon the results of the quantitative assessment, the Company concluded that the fair values of each of its reporting units were greater than the carrying values.

Intangible Assets

Intangible assets are amortized on a straight-line basis over the expected periods to be benefited, as set forth in the table below.

	Years		
Customer relationships	9	-	25
Technology	2	-	13
Non-compete agreements	3	-	5

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If the carrying value is no longer recoverable based upon the undiscounted future cash flows of the asset, the amount of the impairment is the difference between the carrying amount and the fair value of the asset.

Leases

All leases with a lease term greater than 12 months, regardless of lease type classification, are recorded as an obligation on the balance sheet with a corresponding right-of-use asset. Leases are reflected as liabilities on the commencement date of the lease based on the present value of the lease payments to be made over the lease term. Right-of-use assets are valued at the initial measurement of the lease liability, plus any initial direct costs or rent prepayments, minus lease incentives and any deferred lease payments. The classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease.

A certain number of these leases contain rent escalation clauses either fixed or adjusted periodically for inflation or market rates that are factored into the Company's determination of lease payments. As most of the Company's leases do not provide an implicit rate, the Company estimates an incremental borrowing rate based on the credit quality of the Company and by comparing interest rates available in the market for similar debt financing, and adjusting this amount based on the impact of collateral over the term of each lease. The Company uses this rate to discount payments to present value. Some operating leases contain renewal options, some of which also include options to early terminate the leases. The exercise of these options is at the Company's discretion and the Company evaluates each renewal option to determine if it is reasonably possible to be exercised and should be included in the accounting lease term. See Note 8, “Leases” to the consolidated and combined financial statements.

Restructuring

Restructuring charges consist primarily of severance and facility charges, including right-of-use asset impairments. The Company evaluates the nature of these costs to determine if they relate to ongoing benefit arrangements which are accounted for under ASC 712, *Compensation - Nonretirement Postemployment Benefits*, or one-time benefit arrangements which are accounted for under ASC 420, *Exit or Disposal Cost Obligations*. The Company records a liability for ongoing employee termination benefits when it is probable that an employee is entitled to the benefit and the amount can be reasonably estimated. One-time employee termination costs are recognized upon notification to the impacted employees, unless future service is required, in which case the costs are recognized ratably over the future service period. All other related costs are recognized when incurred.

Income Taxes

During the periods prior to 2023, the operations of the Company were included in the consolidated U.S. federal, certain state and local, and foreign income tax returns filed by Labcorp. In 2023, for U.S. federal and state purposes, the Company was included in the tax returns filed by Labcorp for the period prior to the Spin. For the periods after the Spin, the Company will file its U.S. federal and state filings as a separate taxpayer. The Company filed its foreign income tax returns for 2023 inclusive of activity for the entire year. The income tax provision in the combined financial statements for the year ended December 31, 2022 was calculated using the separate return basis, as if the Company was a separate taxpayer for the full year. For the year ended December 31, 2023, the activity prior to the Spin was calculated on a carve-out basis while the post Spin period was based on as-reported amounts. For the year ended December 31, 2024, the income tax provision was calculated based on full year, as-reported amounts. The provision for income taxes is determined using the asset and liability approach. Under this approach, deferred income taxes represent the expected future tax consequences of temporary differences between the carrying amounts and tax basis of assets and liabilities. The Company records a valuation allowance to reduce its deferred tax assets when uncertainty regarding their realizability exists. The Company recognizes and measures its uncertain tax positions based on the rules under Accounting Standards Codification (“ASC”) 740, “Income Taxes”. Interest and penalties related to these unrecognized tax benefits are reported in income tax expense.

Derivative Financial Instruments

The Company addresses its exposure to market risks, principally the market risk associated with changes in interest rates and currency exchange rates, through a program of risk management that includes, from time to time, the use of derivative financial instruments. The Company does not hold or issue derivative financial instruments for trading purposes. The Company does not believe that its exposure to market risk is material to the Company's financial position or results of operations.

Interest rate swap agreements, which are used by the Company from time to time in the management of interest rate exposure, are accounted for at fair value. These derivative instruments are accounted for as cash flow hedges and recognized as assets and liabilities, as applicable, and classified as current or noncurrent based on the swap's settlement dates. The derivative instruments have been assessed and are considered to be perfectly effective hedges and accordingly, changes in the fair value of the interest rate swaps are initially recorded in the consolidated and combined statements of comprehensive income (loss). Cash flows from the interest rate swaps are included in operating activities.

Foreign currency forward contracts, which are used by the Company to hedge the Company's foreign currency exposure, are accounted for at fair value. These contracts are short-term in nature and are not designated hedging instruments; therefore changes in the fair value of the Company's foreign currency forward contracts are recognized directly in earnings. Cash flows from the foreign currency forward contracts are included in operating activities.

Fair Value of Financial Instruments

Fair value measurements for financial assets and liabilities are determined based on the assumptions that a market participant would use in pricing an asset or liability. A three-tiered fair value hierarchy draws distinctions between market participant assumptions based on (i) observable inputs such as quoted prices in active markets (Level 1), (ii) inputs other than quoted prices in active markets that are observable either directly or indirectly (Level 2), and (iii) unobservable inputs that require the Company to use present value and other valuation techniques in the determination of fair value (Level 3).

The carrying amounts of cash and cash equivalents, accounts receivable, income taxes receivable, and accounts payable are considered to be representative of their respective fair values due to their short-term nature.

Foreign Currencies

For subsidiaries outside of the U.S. that operate in a local currency environment, income and expense items are translated to U.S. dollars at the monthly average rates of exchange prevailing during the period, assets and liabilities are translated at period-end exchange rates and equity accounts are translated at historical exchange rates. Translation adjustments are accumulated in a separate component of equity in the balance sheets and are included in the determination of comprehensive income in the combined statements of comprehensive income (loss) and combined statements of changes in equity. Transaction gains and losses are included in the determination of net income in the consolidated and combined statements of operations.

Earnings Per Share

Basic earnings per share is computed by dividing net earnings by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing net earnings including the impact of dilutive adjustments by the weighted average number of common shares outstanding plus potentially dilutive shares, as if they had been issued at the earlier of the date of issuance or the beginning of the period presented. Potentially dilutive common shares result primarily from the Company's stock options, restricted stock units, and performance share awards.

Recently Issued and Adopted Accounting Standards

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, to improve reportable segment disclosure requirements. The new guidance requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included in the reported measure of segment profit or loss. It does not change the definition of a segment or the guidance for determining reportable segments. The Company has adopted this ASU, see Note 21, "Business Segment Information." The adoption of this standard did not have a material impact on the Company's results of operations, financial position or cash flows.

In December 2023, the FASB issued guidance to require qualitative and quantitative updates to the rate reconciliation and income taxes paid disclosures, among others, in order to enhance the transparency of income tax disclosures, including consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid by jurisdiction. This guidance is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is also permitted. The Company is currently evaluating the impact this guidance will have on its financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40), Disaggregation of Income Statement Expenses. The new guidance requires disclosure of certain costs and expenses in the notes to the financial statements. This guidance is effective for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The disclosures required under the guidance can be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all periods presented in the financial statements. The Company is currently evaluating the impact this guidance will have on its financial statement disclosures.

3. DISCONTINUED OPERATIONS

On March 9, 2024, the Company entered into the Purchase Agreement with Endeavor Buyer LLC, an affiliate of Arsenal Capital Partners, pursuant to which Fortrea Inc. agreed to sell, and to cause its affiliates to sell, net assets relating to its Enabling Services Segment (the "Transaction"), specifically its Patient Access and Endpoint businesses, including the sale of equity interests of Fortrea Patient Access Inc. and its subsidiaries and Endpoint Clinical, Inc. and its subsidiaries. The final adjusted purchase price for the Transaction was $340.0, subject to customary purchase price adjustments, with $295.0 paid at closing and $45.0 to be paid upon achievement of certain transition-related milestones. The Transaction closed during the second quarter of 2024. Estimated proceeds of $285.2 resulted in a loss on disposal of $19.6, subject to further adjustment based on customary purchase price adjustments.

Financial Information of Discontinued Operations

The following table summarizes the significant line items included in income (loss) from discontinued operations, net of income tax in the consolidated and combined statements of operations for the years ended December 31, 2024, 2023 and 2022:

	Years Ended December 31,		
	2024	2023	2022
Revenues	$ 106.4	$ 263.3	$ 259.1
Costs and expenses:			
Direct costs, exclusive of depreciation and amortization	66.4	176.8	155.5
Selling, general and administrative expenses, exclusive of depreciation and amortization	25.4	52.9	50.2
Depreciation and amortization	1.6	8.7	8.1
Long-lived and goodwill asset impairments	24.0	13.4	—
Restructuring and other charges	0.5	3.1	4.6
Total costs and expenses	117.9	254.9	218.4
Operating income (loss)	(11.5)	8.4	40.7
Other expense:			
Foreign exchange gain (loss)	0.1	(0.2)	0.4
Loss on sale of a business	(19.6)	—	—
Other, net	0.1	(0.1)	0.1
Income (loss) from discontinued operations before income taxes	(30.9)	8.1	41.2
Income tax expense	26.1	1.6	0.9
Income (loss) from discontinued operations, net of tax	$ (57.0)	$ 6.5	$ 40.3

	Years Ended December 31,		
	2024	2023	2022
Gain (loss) from operations of discontinued component	$ (37.4)	$ 6.5	$ 40.3
Loss on disposal of discontinued operations	(19.6)	—	—
Gain (loss) on discontinued operations	$ (57.0)	$ 6.5	$ 40.3

In the first quarter of 2024, as a result of the negotiated sale price of the Patient Access and Endpoint businesses, the Company evaluated the Enabling Services Segment for impairment and determined that it was more likely than not that the carrying value of the assets exceeded its fair value. Accordingly, an impairment analysis was performed, which resulted in a goodwill impairment charge of $24.0. In addition, an impairment charge of $13.4 was recognized specific to the Enabling Services Segment in the fourth quarter of 2023 as part of the Company's annual impairment testing where it was determined that it was more likely than not that the carrying value of the assets exceeded its fair value.

The following table summarizes the carrying value of the significant classes of assets and liabilities classified as discontinued operations as of December 31, 2023:

	December 31, 2023
ASSETS	
Current assets:	
Cash and cash equivalents	$ —
Accounts receivable and unbilled services, net	60.4
Prepaid expenses and other	8.7
Total current assets	69.1
Property, plant and equipment, net	40.6
Goodwill, net	276.5
Intangible assets, net	43.1
Other assets, net	8.6
Total assets of discontinued operations	$ 437.9
LIABILITIES	
Current liabilities:	
Accounts payable	$ 4.5
Accrued expenses and other current liabilities	17.3
Unearned revenue	28.4
Short-term operating lease liabilities	2.3
Total current liabilities	52.5
Operating lease liabilities	3.7
Other liabilities	27.9
Total liabilities of discontinued operations	$ 84.1

The cash flows related to discontinued operations have not been segregated and are included in the consolidated and combined statements of cash flows. The following table summarizes depreciation and amortization, capital expenditures and the significant cash flow and noncash items from discontinued operations for the years ended December 31, 2024, 2023 and 2022:

	Years Ended December 31,		
	2024	2023	2022
Depreciation and amortization	$ 1.6	$ 8.7	$ 8.1
Goodwill impairment	24.0	13.4	—
Loss on sale of business	19.6	—	—
Capital expenditures	7.4	15.9	10.3

There are no significant operating or investing noncash items related to discontinued operations for the years ended December 31, 2024, 2023 and 2022.

4. REVENUES

The Company’s revenues by geography for the years ended December 31, 2024, 2023 and 2022 are as follows:

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	Years Ended December 31, 2024			
	North America	Europe	Other	Total
Revenues	$ 1,269.5	$ 800.0	$ 626.9	$ 2,696.4

	Years Ended December 31, 2023			
	North America	Europe	Other	Total
Revenues	$ 1,398.4	$ 827.5	$ 616.6	$ 2,842.5

	Years Ended December 31, 2022			
	North America	Europe	Other	Total
Revenues	$ 1,415.5	$ 841.9	$ 579.6	$ 2,837.0

Revenue from the United States comprises substantially all revenue in North America.

Contract costs

The following table provides information about contract asset balances:

	December 31, 2024	December 31, 2023
Sales commission assets	$ 22.1	$ 15.8
Deferred contract costs	1.1	2.0
Total	$ 23.2	$ 17.8

Amortization related to sales commission assets for the years ended December 31, 2024, 2023 and 2022, was $12.0, $11.5 and $12.6, respectively. Amortization related to deferred contract costs for the years ended December 31, 2024, 2023 and 2022, was $1.9, $2.1 and $5.3, respectively. The Company applies the practical expedient to not recognize the effect of financing in its contracts with customers, when the difference in timing of payment and performance is one year or less.

Accounts Receivable, Unbilled Services and Unearned Revenue

The following table provides information about accounts receivable, unbilled services, and unearned revenue from contracts with customers:

	December 31, 2024	December 31, 2023
Accounts receivable	$ 156.5	$ 420.2
Unbilled services	542.3	600.0
Less: allowance for credit losses	(39.3)	(31.7)
Total	$ 659.5	$ 988.5
Unearned revenue	$ 353.3	$ 214.2

Revenue recognized during the period, that was included in the unearned revenue balance at the beginning of the period, was $155.5, $176.4 and $199.2 for the years ended December 31, 2024, 2023 and 2022, respectively. Additionally, as of the year ended December 31, 2024, the Company had sold $300.0 of receivables as described in the *Receivables Securitization Program* section below.

Credit Loss Rollforward

The Company estimates future expected losses on accounts receivable and unbilled services over the remaining collection period of the instrument.

The rollforward for the allowance for credit losses for the years ended December 31, 2024 and 2023, is as follows:

Allowance for credit losses as of December 31, 2022	$	12.7
Credit loss expense		27.8
Write-offs		(8.8)
Allowance for credit losses as of December 31, 2023	$	31.7
Credit loss expense		22.2
Write-offs		(14.6)
Allowance for credit losses as of December 31, 2024	$	39.3

Performance Obligations Under Long-Term Contracts

As of December 31, 2024, approximately $4,430.5 of revenues are expected to be recognized from remaining performance obligations. The Company expects to recognize approximately 27.5% of the existing performance obligations as of December 31, 2024, as revenue over the next 12 months, and the remaining balance thereafter. The Company's long-term contracts generally range from one to eight years.

During the year ended December 31, 2024, there were reductions of approximately $61 in revenue related to performance obligations partially satisfied in previous periods. For the year ended December 31, 2024, the change was associated with both changes in estimated effort to complete customer contract obligations and changes in scope or price. For the year ended December 31, 2024, the change in estimate resulted in an estimated reduction to revenue of $29, and an increase in loss from continuing operations of $29 and in loss per share of $0.33.

During the year ended December 31, 2023, there were reductions of approximately $60 in revenue related to performance obligations partially satisfied in previous periods. During the year ended December 31, 2022, there was recognition of approximately $72 in revenue related to performance obligations partially satisfied in previous periods. Substantially all of these adjustments were associated with changes in scope or price for full service clinical studies. The gross and net amounts of revenue recognized solely from changes in estimates were not material.

Accounts Receivable Purchase Program

On June 23, 2023, Fortrea entered into an accounts receivable purchase program ("ARPP") with a financial institution (the "Financial Institution"). The ARPP established a receivables factoring facility whereby the Company could sell up to $80.0 in customer receivables based on the availability of certain eligible receivables and the satisfaction of certain conditions. Under the facility, the Company could sell eligible receivables and retain no interest in the transferred receivables other than collection and administrative functions for the Financial Institution.

The Company accounted for these receivable transfers as sales and derecognized the sold receivables from its balance sheets. The fair value of the sold receivables approximated their book value due to their short-term nature. The Company continued to service, administer and collect the receivables on behalf of the Financial Institution and did not receive a servicing fee as part of the arrangement. On June 28, 2023, $17.5 of receivables were sold with net proceeds of $17.3. The ARPP was terminated in May 2024, and there were no receivables outstanding as of the date of termination.

Receivables Securitization Program

On May 6, 2024, the Company entered into a three-year $300.0 accounts receivable securitization program (the "Receivables Facility"). Under this program, Fortrea Inc. conveys receivable balances to a wholly-owned, bankruptcy-remote special purpose entity ("SPE"), who in turn, may sell receivables to a third-party financial institution in exchange for cash. The facility is without recourse to the Company or any subsidiaries of the Company, other than with respect to limited indemnity obligations of Fortrea Inc., in respect to the character of the receivables sold and as to the performance of its duties as servicer and a limited performance guaranty by the Company. All unsold accounts receivables held by the SPE are pledged as collateral to secure the collectability of the sold receivables. The Receivables Facility is scheduled to terminate on May 6, 2027, unless terminated earlier pursuant to its terms.

As of December 31, 2024, the Company had sold $300.0 of receivables, which were derecognized from the Company's consolidated balance sheet, with net proceeds of $297.9, as described in the *Accounts Receivable, Unbilled Services and Unearned Revenue* section above. Total costs associated with the sale were $12.3 for the year ended December 31, 2024 and are included within selling, general and administrative costs in the consolidated statement of operations for the year ended December 31, 2024. The proceeds related to the Receivables Facility are reflected in cash from operating activities in the consolidated statement of cash flows.

5. RESTRUCTURING AND OTHER CHARGES

The Company regularly undertakes various programs aimed at increasing efficiency, utilizing lower cost locations and adapting to changes in the needs of its customers. These programs include the regular review of the number and location of the Company's existing employees and facilities compared to the shifting needs of its customers, developments in technology and remote working, and its capabilities to utilize lower cost locations. Restructuring and other charges are not allocated to the Company's reportable segment as they are not part of the segment performance measures regularly reviewed by management.

During 2023, the Company took actions to reduce overcapacity, align resources, and restructure certain operations. These actions, which primarily relate to employee severance benefits accounted for under ASC 420, *Exit or Disposal Cost Obligations* and right-of-use asset impairment charges, included eliminating redundant positions and aligning resources and facilities for cost improvements and to meet customer requirements. In addition, in the fourth quarter of 2024, the Company approved a restructuring plan to streamline its operations and eliminate redundant positions. The Company recorded a restructuring charge of $21.3 related to this 2024 plan, which relate primarily to severance benefits and are accounted for under ASC 712, *Compensation - Nonretirement Postemployment Benefits*. Actions under these restructuring plans are expected to continue through 2025.

2024 Restructuring

During 2024, the Company recorded net restructuring charges of $50.1, including impairment of facility related assets of $4.8 and other charges of $7.1, which are reflected within restructuring and other charges in the consolidated and combined statements of operations. The charges were comprised of $46.7 in severance and other employee costs and $7.2 in lease and other facility-related costs. The charges were partially offset by the reversal of the previously established liability of $0.8 in unused severance and $3.0 in unused facility-related costs. The Company expects the restructuring and other charges accrued as of December 31, 2024 will be paid within the next twelve months and are included within accrued expenses and other current liabilities on the accompanying consolidated balance sheet.

2023 Restructuring

During 2023, the Company recorded net restructuring charges of $21.2 which were comprised of $17.4 in severance and other employee costs and $3.8 in lease and other facility-related costs.

2022 Restructuring

During 2022, the Company recorded net restructuring charges of $25.9, including impairment of facility related assets of $2.0, which are reflected within restructuring and other charges in the combined statements of operations. The charges were comprised of $15.0 in severance and other employee costs and $11.1 in lease and other facility-related costs. The charges were partially offset by the reversal of the previously established liability of $0.2 in unused severance.

The Company recorded restructuring and other charges as follows:

	Years Ended December 31,		
	2024	2023	2022
Restructuring charges	$ 45.3	$ 21.0	$ 23.2
Impairment of facility related assets	4.8	—	2.0
Restructuring charges allocated from Former Parent	—	0.2	0.7
Total	$ 50.1	$ 21.2	$ 25.9

The following represents the Company's restructuring accrual activities for the periods indicated:

	Severance and Other Employee Costs	Facility Costs	Total
Balance as of December 31, 2022	$ 1.8	$ 4.5	$ 6.3
Restructuring charges	17.4	3.8	21.2
Cash payments and other adjustments	(18.1)	(5.1)	(23.2)
Balance as of December 31, 2023	1.1	3.2	4.3
Restructuring charges	41.2	0.8	42.0
Reduction of prior restructuring accruals	(0.8)	(3.0)	(3.8)
Cash payments and other adjustments	(18.4)	(0.4)	(18.8)
Balance as of December 31, 2024	$ 23.1	$ 0.6	$ 23.7

The current portion of the restructuring liabilities is included in the consolidated balance sheets in accrued expenses and other current liabilities. The non-current portion of the restructuring liabilities is included in the consolidated balance sheets in other liabilities.

The non-current portion of the restructuring liabilities as of December 31, 2024 and 2023, was $0.0 and $2.4, respectively.

6. EARNINGS (LOSS) PER SHARE

On June 30, 2023, the Separation from Labcorp was effected through a pro-rata distribution of one share of the Company's common stock for every share of Labcorp common stock held at the close of business on the record date of June 20, 2023. As a result, on June 30, 2023, the Company had 88.8 shares of common stock outstanding. This share amount is being utilized for the calculation of basic earnings per share for all periods presented through the Separation date. As of the Separation date, actual outstanding shares are used to calculate basic weighted average common shares outstanding. Basic earnings per share is computed by dividing net earnings attributable to the Company by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing net earnings including the impact of dilutive adjustments by the weighted average number of common shares outstanding plus potentially dilutive shares, as if they had been issued at the earlier of the date of issuance or the beginning of the period presented. Potentially dilutive common shares result primarily from the Company's outstanding stock options, restricted stock awards, restricted stock units ("RSUs"), and performance share awards.

The following represents the computation of basic and diluted earnings (loss) per share from continuing operations per share.

	Years Ended December 31,								
	2024			2023			2022		
	Earnings	Shares	Per Share Amount	Earnings	Shares	Per Share Amount	Earnings	Shares	Per Share Amount
Basic and diluted earnings (loss) from continuing operations per share:									
Net earnings (loss)	$ (271.5)	89.5	$ (3.03)	$ (31.7)	88.8	$ (0.36)	$ 145.9	88.8	$ 1.64

The following represents the computation of basic and diluted earnings (loss) per share from discontinued operations per share.

	Years Ended December 31,								
	2024			2023			2022		
	Earnings	Shares	Per Share Amount	Earnings	Shares	Per Share Amount	Earnings	Shares	Per Share Amount
Basic and diluted earnings (loss) from discontinued operations per share:									
Net earnings (loss)	$ (57.0)	89.5	$ (0.64)	$ 6.5	88.8	$ 0.07	$ 40.3	88.8	$ 0.45

Diluted earnings per share represent the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. These potential shares include dilutive stock options and unissued restricted stock awards. Potential common shares are also considered antidilutive in the event of a net loss from operations. There were no dilutive common shares for any period presented as the inclusion would be antidilutive.

The following table summarizes the potential common shares not included in the computation of diluted earnings per share because their impact would have been antidilutive:

	Years Ended December 31,		
	2024	2023	2022
Employee stock options and awards	2.2	0.3	—
Antidilutive employee stock options and awards excluded based on reporting a net loss for the period	0.8	0.3	—

7. PREPAID EXPENSES AND OTHER CURRENT ASSETS

The components of prepaid expense and other current assets are as follows:

	December 31, 2024	December 31, 2023
Prepaid expenses	$ 58.5	$ 34.1
Contingent consideration	41.7	—
Research and development tax credit receivables	34.5	22.0
Other	35.5	28.5
Prepaid expenses and other	$ 170.2	$ 84.6

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8. LEASES

The Company has operating leases for clinical facilities, general office spaces, vehicles, and office equipment. Leases have remaining lease terms of less than a year to 18 years, some of which include options to extend the leases for up to 6 years.

The components of lease expense were as follows:

	Years Ended December 31,		
	2024	2023	2022
Operating lease cost	$ 17.8	$ 26.0	$ 23.6

Supplemental cash flow information related to leases was as follows:

	Years Ended December 31,		
	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ (19.9)	$ (27.6)	$ (25.1)
ROU assets obtained in exchange for lease obligations:			
Operating leases	$ 15.2	$ 60.1	$ 17.5

Supplemental balance sheet information related to leases was as follows:

	December 31, 2024	December 31, 2023
Operating lease ROU assets (included in Property, plant and equipment, net)	$ 66.2	$ 74.7
Short-term operating lease liabilities	13.4	17.2
Operating lease liabilities	60.6	62.8
Total operating lease liabilities	$ 74.0	$ 80.0
Weighted Average Remaining Lease Term	10.1 years	9.6 years
Weighted Average Discount Rate	5.7 %	5.1 %

Maturities of lease liabilities are as follows:

Year ended December 31, 2024	Operating Leases
2025	$ 16.5
2026	12.4
2027	8.9
2028	8.2
2029	7.8
Thereafter	46.1
Total lease payments	$ 99.9
Less imputed interest	(25.9)
Less current portion	(13.4)
Total maturities, due beyond one year	$ 60.6

There was $2.9 and $0.2 rent expense for short term leases with a term less than one year for the years ended December 31, 2024 and 2023 and no rent expense for short term leases with a term less than one year for the year ended December 31, 2022. Additionally, the Company earned $3.4, $1.7 and $0.0 in sublease income for the years ended December 31, 2024, 2023 and 2022.

Variable lease payment amounts that cannot be determined at the commencement of the lease, such as increases in lease payments based on changes in index rates or usage, are not included in the right-of-use assets or lease liabilities and are expensed as incurred. The Company records variable lease payments that do not depend on a rate index, primarily for purchase volume commitments, as variable cost when incurred. There were no variable payments for the years ended December 31, 2024, 2023 and 2022.

9. PROPERTY, PLANT AND EQUIPMENT, NET

	December 31, 2024	December 31, 2023
Buildings and leasehold improvements	$ 82.2	$ 77.8
Software	82.3	77.8
Machinery and equipment	66.7	68.0
Furniture and fixtures	13.5	14.1
Construction in progress	9.5	9.6
Operating lease ROU assets	66.2	74.7
	320.4	322.0
Less accumulated depreciation	(164.1)	(149.4)
	$ 156.3	$ 172.6

Depreciation expense of property, plant and equipment, net was $24.5, $28.6 and $23.0 for the years ended December 31, 2024, 2023 and 2022, respectively, including software amortization of $4.3, $11.7 and $9.0 for the years ended December 31, 2024, 2023 and 2022, respectively.

The Company’s property, plant and equipment, net by geography as of December 31, 2024 and 2023 are as follows:

	Years Ended December 31,	
	2024	2023
North America	$ 69.5	$ 74.1
Europe	71.3	73.2
Other	15.5	25.3
Total property, plant and equipment, net	$ 156.3	$ 172.6

10. GOODWILL AND INTANGIBLE ASSETS

The Company's goodwill and intangible assets are the result of historical acquisitions; primarily the acquisition of Covance in 2015 by Labcorp. Subsequent acquisitions of businesses were allocated to Fortrea based on the inclusion of the business activities using valuations at the time of acquisition.

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The changes in the carrying amount of goodwill for the years ended December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
Balance as of January 1	$ 1,739.4	$ 1,707.4
Foreign currency impact and other adjustments to goodwill	(29.0)	32.0
Balance at end of year	$ 1,710.4	$ 1,739.4

The components of identifiable intangible assets are as follows:

	December 31, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 1,124.1	$ (469.4)	$ 654.7	$ 1,143.5	$ (420.1)	$ 723.4
Technology	27.7	(27.3)	0.4	27.7	(24.5)	3.2
Other	12.5	(11.9)	0.6	12.5	(11.0)	1.5
Total	$ 1,164.3	$ (508.6)	$ 655.7	$ 1,183.7	$ (455.6)	$ 728.1

Amortization of intangible assets was $60.8, $60.7 and $62.5 for the years ended December 31, 2024, 2023 and 2022 respectively. Amortization expense of intangible assets is estimated to be $58.6 in 2025, $57.8 in 2026, $57.8 in 2027, $49.1 in 2028, $47.6 in 2029, and $384.8 thereafter.

In 2022, an impairment of identifiable intangible assets of $9.8 was recorded for impairment of technology assets. There were no goodwill impairment losses for the years ended December 31, 2024, 2023 or 2022.

11. DEBT

In connection with the Spin, Fortrea incurred indebtedness in an aggregate principal amount of approximately $1,640.0, which consisted of borrowings under senior secured term loan facilities and senior secured notes. Fortrea also entered into a $450.0 senior secured revolving credit facility. Fortrea used the proceeds from these debt transactions to make a cash distribution to Labcorp as consideration for the assets that were contributed to the Company in connection with the Spin.

The current portion of long-term debt consisted of the following:

	December 31, 2024	December 31, 2023
Current portion of 7.5% senior notes due 2030	$ 76.0	$ —
Current portion of senior secured term loan A facility due 2028	—	25.0
Current portion of senior secured term loan B facility due 2030	—	5.7
Debt issuance discount and fees	(1.2)	(4.6)
Total short-term borrowings and current portion of long-term debt	$ 74.8	$ 26.1

Long-term debt consisted of the following:

	December 31, 2024	December 31, 2023
7.5% senior notes due 2030	$ 494.0	$ 570.0
Senior secured term loan A due 2028	417.3	462.5
Senior secured term loan B due 2030	154.7	561.5
Debt issuance discount and fees	(16.3)	(28.1)
Total long-term debt	$ 1,049.7	$ 1,565.9

During the year ended December 31, 2024, the Company paid down $70.2, on its senior secured term loan A due 2028 (“term loan A”) and $412.5, on its senior secured term loan B due 2030 (“term loan B”). Additionally, in the second quarter of 2024, the Company wrote off $12.2 of unamortized debt issuance costs associated with the pay down of debt, which were recorded in interest expense in the consolidated and combined statements of operations for the year ended December 31, 2024.

Senior Notes

On June 27, 2023, the Company issued $570.0 aggregate principal amount of 7.50% senior notes due 2030 (the “Notes”). Interest on these notes is payable semi-annually on January 1 and July 1 of each year. Net proceeds from the offering of the Notes were $560.2 after deducting expenses of the offering.

The bond indenture for the Notes contains an asset sale covenant that effectively requires the Company to utilize a prorated portion of the Net Cash Proceeds from an Asset Sale, each as defined in the indenture, to retire Notes. Absent an amendment to the indenture or other transaction related to these Notes, Fortrea currently expects that the sale of net assets relating to its Enabling Services Segment will require the Company to offer to repurchase, purchase on the open market or redeem approximately $76.0 of the Notes during the fourth quarter of 2025, which has been classified as current portion of long-term debt in the consolidated balance sheet as of December 31, 2024.

Credit Facilities

On June 30, 2023, Fortrea entered into a credit agreement (as amended, the “Credit Agreement”) providing for (i) a senior secured revolving credit facility in the principal amount of up to $450.0; (ii) a five-year $500.0 first lien senior secured term A loan facility; and (iii) a seven-year $570.0 first lien senior secured term B loan facility. The initial revolving facility includes a $75.0 swingline sub-facility and a $75.0 letter of credit sub-facility.

The Company drew on the term loan A and term loan B on June 30, 2023. The net proceeds received for the term A and term B loans were $491.8 and $552.9, respectively after deducting underwriting discounts and other expenses. The term A and term B loans will mature on June 30, 2028 and June 30, 2030, respectively. The term loans accrue interest at a per annum rate equal to the sum of, at the option of the Company, a Base Rate or a Term SOFR Rate and the Applicable Margin as defined by the Credit Agreement. As of December 31, 2024, the effective interest rate on the term loan A and term loan B was 6.71% and 8.49%, respectively.

The revolving credit facility is permitted, subject to certain covenant restrictions, to be used for general corporate purposes, including working capital and capital expenditures. There were no balances outstanding on the Company's current revolving credit facility and $450.0 was available for borrowing as of December 31, 2024. No balances were outstanding as of December 31, 2023. As of December 31, 2024, the effective interest rate on the revolving credit facility was 6.61%, assuming a one month interest election. There is a commitment fee associated with the revolving credit facility of 0.35% (per annum and paid quarterly) and an annual $0.1 agency fee (paid in quarterly installments). The credit facility matures on June 30, 2028. There were no outstanding letters of credit under the Credit Agreement as of December 31, 2024.

Under the Credit Agreement, the Company is subject to negative covenants limiting subsidiary indebtedness and certain other covenants typical for similarly rated borrowers, and the Company is required to maintain certain net leverage and interest coverage ratios. The Company is permitted to make adjustments, such as excluding certain costs, from the calculation of leverage and interest coverage ratios for compliance purposes. On May 3, 2024, the Company entered into an amendment to modify certain financial covenants for additional flexibility under the Credit Agreement. The Company was in compliance with all covenants in the Credit Agreement at December 31, 2024 and believes it will be in compliance with all covenants for a period of at least 12 months from the date these financial statements are issued. The covenants were modified subsequent to December 31, 2024, as described in Note 23, "Subsequent Events."

The scheduled payments of long-term debt at the end of 2024 are summarized as follows:

2025	$	76.0
2026		4.8
2027		25.0
2028		387.5
2029		—
Thereafter		648.7
Total scheduled principal payments	$	1,142.0
Less debt issuance costs		(17.5)
Less current portion		(74.8)
Long-term debt, due beyond one year	$	1,049.7

Fair Value Disclosures for Financial Instruments Not Carried at Fair Value

The estimated fair values of term loans A and B and the Notes are determined based on the price that the Company would have had to pay to settle the liabilities. As these liabilities are not actively traded, they are classified as Level 2 fair value measurements. The estimated fair values of the Company's term loans and the Notes were as follows:

	December 31, 2024		December 31, 2023	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
7.5% senior notes due 2030	$ 570.0	$ 569.3	$ 570.0	$ 552.0
Senior secured term loan A due 2028	$ 417.3	$ 425.3	$ 487.5	$ 493.7
Senior secured term loan B due 2030	$ 154.7	$ 153.3	$ 567.2	$ 566.4

12. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Summary of Derivative Instruments

The Company addresses its exposure to market risks, principally the market risk associated with changes in interest rates and foreign currency exchange rates, through a program of risk management that includes, from time to time, the use of derivative instruments such as foreign currency forward contracts and interest rate swap agreements. The Company does not hold or issue derivative instruments for trading purposes. The derivative instrument contracts are with major investment grade financial institutions and the Company does not anticipate any material non-performance by any of the counterparties. The Company does not believe that its exposure to market risk is material to the Company's financial position or results of operations.

Interest rate swap agreements, which are used by the Company from time to time in the management of interest rate exposure, are accounted for at fair value. These derivative instruments are accounted for as cash flow hedges and recognized as assets and liabilities, as applicable, and classified as current or noncurrent based on the swap's settlement dates. The derivative instruments have been assessed and are considered to be perfectly effective hedges and accordingly, changes in the fair value of the interest rate swaps are initially recorded in the consolidated and combined statements of comprehensive income (loss). Cash flows from the interest rate swaps are included in operating activities.

Foreign currency forward contracts, which are used by the Company to hedge the Company's foreign currency exposure, are accounted for at fair value. As these contracts are short-term in nature and are not designated hedging instruments, changes in the fair value of the Company's foreign currency forward contracts are recognized directly in earnings. Cash flows from the foreign currency forward contracts are included in operating activities.

The fair value of the Company's interest rate swaps and foreign currency forward contracts are determined based on observable market inputs (Level 2). The table below presents the fair value of the Company's derivatives on a gross basis and the balance sheet classification of those instruments:

		December 31, 2024		December 31, 2023	
	Balance Sheet Classification	Asset	Liability	Asset	Liability
Derivatives designated as hedging instruments:					
Interest rate swaps	Accrued expenses and other	$ 0.1	$ (0.2)	$ —	$ —
	Other liabilities	—	(0.4)	0.7	(2.6)
Derivatives not designated as hedging instruments:					
Foreign currency forward contracts	Prepaid expenses and other	$ —	$ —	$ 0.8	$ —
	Other current liabilities	—	(1.2)	—	—

Derivative Contracts Designated as Hedges

Interest Rate Swaps

In August 2023, the Company entered into two variable-to-fixed interest rate swap agreements for its senior secured term loan A facilities to hedge the cash flow variability associated with the Company's floating interest rate exposure. The interest rate swaps, both of which mature on December 31, 2026, had an aggregate notional amount of $150.0 and a fixed interest rate of 4.20% as of December 31, 2024 and 2023, and each return variable interest rates based on one-month SOFR. Because these derivative instruments meet the criteria for hedge accounting, all related gains and losses are accumulated within other comprehensive income and are being reclassified to earnings as interest expense is recognized in the consolidated and combined statements of operations.

The following table presents the pre-tax effects of cash flow hedges included in the Company's consolidated and combined statements of comprehensive income (loss):

	Pre-Tax Gain (Loss) Included in Other Comprehensive Income		
	Years Ended December 31,		
	2024	2023	2022
Interest rate swaps	$ 2.9	$ (1.5)	$ —

The following table presents amounts reclassified out of accumulated other comprehensive loss and recognized in the consolidated and combined statements of operations:

		Amounts Reclassified from Other Comprehensive Loss into Earnings		
		Years Ended December 31,		
	Statement of Operations Classification	2024	2023	2022
Interest rate swaps	Interest expense	$ (1.5)	$ (0.4)	$ —

The estimated amount of pre-tax net losses included in other comprehensive loss that is expected to be reclassified into earnings over the twelve months following December 31, 2024, is $0.1.

Refer to Note 17, "Preferred Stock and Common Shareholders' Equity" for the impact of the Company's derivative instruments included in accumulated other comprehensive loss.

Derivative Contracts Not Designated as Hedges

Foreign Currency Forward Contracts

The Company utilizes foreign currency forward contracts to hedge the Company's exposure to foreign currencies with exposure predominantly to the Euro and British Pound. These contracts do not qualify for hedge accounting and are recognized as assets or liabilities at their fair value with changes in fair value recorded directly to earnings. The contracts are short-term in nature and the fair value of these contracts is based on market prices for comparable contracts. The aggregate notional value of these contracts was $468.6 and $458.3 at December 31, 2024 and 2023, respectively.

The following table presents a summary of the loss for derivative contracts not designated as hedges included in the Company's consolidated and combined statements of operations:

		Gain (Loss) on Derivatives Recognized in Earnings		
		Years Ended December 31,		
	Statement of Operations Classification	2024	2023	2022
Foreign currency Forward contracts	Foreign exchange gain (loss)	$ (2.0)	$ (0.8)	$ —

13. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

The components of accrued expenses and other current liabilities are as follows:

	December 31, 2024	December 31, 2023
Employee compensation and benefits	$ 90.6	$ 107.8
Accrued pass through expenses	140.5	117.7
Accrued taxes	52.7	60.0
Accrued restructuring	23.7	1.9
Accrued interest	23.3	22.5
Other	39.0	25.6
	$ 369.8	$ 335.5

14. INCOME TAXES

The sources of income before taxes, classified between domestic and foreign entities are as follows:

	Years Ended December 31,		
	2024	2023	2022
Domestic	$ (390.3)	$ (141.4)	$ 65.6
Foreign	115.3	110.9	121.4
Total pre-tax income (loss)	$ (275.0)	$ (30.5)	$ 187.0

Income tax (benefit) expense in the accompanying consolidated and combined statements of operations consist of the following:

	Years Ended December 31,		
	2024	2023	2022
Current:			
Federal	$ (2.3)	$ 16.5	$ 14.7
State	0.2	(0.1)	8.2
Foreign	37.7	23.9	31.4
	$ 35.6	$ 40.3	$ 54.3
Deferred:			
Federal	$ (26.1)	$ (37.4)	$ (5.6)
State	—	(3.5)	(5.1)
Foreign	(13.0)	1.8	(2.5)
	(39.1)	(39.1)	(13.2)
Total income tax (benefit) expense	$ (3.5)	$ 1.2	$ 41.1

The effective tax rates on earnings before income taxes are reconciled to statutory U.S. income tax rates as follows:

	Years Ended December 31,		
	2024	2023	2022
Statutory U.S. rate	21.0 %	21.0 %	21.0 %
State and local income taxes, net of U.S. Federal income tax effect	5.0	12.1	0.8
Foreign earnings taxed at rates different than the statutory U.S. rate	(1.2)	(12.6)	0.9
Permanent non-deductible items	(0.1)	(1.2)	(1.7)
Changes in valuation allowance	(18.7)	0.2	—
Employee benefits	(2.2)	(5.4)	(1.1)
Changes in enacted tax rates	—	—	0.4
Net tax on U.S. international income inclusions	(1.2)	(7.1)	1.6
Change in uncertain tax positions	—	(1.0)	0.2
R&D credit	0.8	8.6	(1.2)
Withholding tax	(1.1)	(4.9)	0.9
BEAT	—	(13.3)	—
Adjustment to previously capitalized expenses	(2.2)	—	—
Other	1.2	(0.2)	0.2
Effective rate	1.3 %	(3.8 %)	22.0 %

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The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	December 31, 2024	December 31, 2023
Deferred tax assets:		
Employee compensation and benefits	$ 10.4	$ 12.5
Operating lease liability	5.6	7.8
Acquisition and restructuring reserves	8.4	0.9
Interest expense carryforward	42.9	14.4
Capitalized R&D costs	22.7	24.5
Loss and credit carryforwards, net	7.3	8.3
Other	—	2.2
Total gross deferred tax assets	97.3	70.6
Less: valuation allowance	(28.5)	(3.0)
Deferred tax assets, net of valuation allowance	$ 68.8	$ 67.6
Deferred tax liabilities:		
Right-of-use asset	$ (4.1)	$ (6.6)
Revenue recognition	(8.6)	(6.2)
Intangible assets	(155.1)	(187.5)
Property, plant and equipment	(5.9)	(11.8)
Other accruals	(11.6)	—
Total gross deferred tax liabilities	(185.3)	(212.1)
Net deferred tax liabilities	$ (116.5)	$ (144.5)

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets ("DTAs"). We have determined that the reversal of future taxable temporary differences corresponding to our deferred tax liabilities ("DTLs") will not provide a sufficient source of income for realization of all our DTAs. Based on this evaluation, as of December 31, 2024, a valuation allowance of $25.3 has been recorded against the DTA related to Sec. 163(j) interest expense carryforward DTA. The Company will continue to monitor this situation and record a valuation allowance for the portion of its DTAs that are not expected to be realized based on the available sources of income. The change in valuation allowance related to the Sec. 163(j) DTA is recorded as tax expense in continuing operations of $43.5 and a tax benefit in discontinued operations of $18.2.

The Company has no U.S. Federal Net Operating Loss ("NOL") carryforwards and a gross State NOL carryforward of $1,242.8 with $1,007.3 expiring between 2025 and 2044 and $235.5 having an indefinite carryforward. As of December 31, 2024, the Company has recorded a full valuation allowance of $3.2 against the DTA for these state NOLs. The Company has gross foreign net operating losses of $11.6, all of which are expected to be fully realized as they either expire between 2029 and 2044 or carryforward indefinitely.

The following table shows a reconciliation of the unrecognized income tax benefits, excluding interest and penalties, from uncertain tax positions as of December 31, 2024, 2023 and 2022:

	2024	2023	2022
Balance as of January 1	$ 0.3	$ 1.4	$ 2.1
Decreases related to positions taken on prior year items	(0.1)	(1.4)	—
Increases related to positions taken on prior year items	—	—	2.0
Increases related to positions taken on current year items	0.2	0.3	0.2
Settlement of uncertain tax positions with tax authorities	—	—	(3.1)
Exchange (gain) loss	—	—	0.2
Balance as of December 31	$ 0.4	$ 0.3	$ 1.4

It is anticipated that there will be no significant changes to the unrecognized income tax benefits within the next 12 months and therefore no significant impact on the financial position, results of operations or cash flows of the Company is expected.

The Company recognizes interest and penalties related to unrecognized income tax benefits in income tax expense. Accrued interest and penalties related to uncertain tax positions are immaterial to the financial statements for December 31, 2024, 2023 and 2022, respectively. During the years ended December 31, 2024 and 2023, the Company did not recognize any interest and penalties expense while recognizing a tax benefit of $2.2 for the year ended December 31, 2022.

As of December 31, 2024, 2023 and 2022, there are $0.4, $0.3 and $1.4, respectively, of tax benefits, including interest and penalties, that, if recognized would favorably affect the effective income tax rate. The operations of the Company are subject to income tax examination by taxing authorities in the jurisdictions where Labcorp filed income tax returns previously and jurisdictions where the Company will continue to file tax returns going forward. The Company has substantially concluded all U.S. federal income tax matters for years through 2018, while it filed as part of the Labcorp consolidated group, and it is currently under IRS examination for tax years 2019 to 2022. The Company has filed its first U.S. federal tax return for 2023 as a separate taxpayer and therefore that is the only year open to examination. The Company has substantially concluded all material separate state and local and foreign income tax matters through 2018 and 2017, respectively. The Company has filed its own state and foreign tax returns for 2023 and is subject to examination for that year in all respective jurisdictions.

The Company has recognized a deferred tax liability for withholding taxes associated with certain intercompany notes related to the Separation. The Company has also accrued applicable withholding taxes of $3.0 on its 2024 foreign earnings as these earnings are not permanently reinvested in our foreign subsidiaries. As of December 31, 2024, 2023 and 2022, the Company has unremitted earnings and profits of $1,449.8, $1,449.8 and $1,572.7, respectively, that are permanently reinvested in its foreign subsidiaries. A determination of the amount of the unrecognized deferred tax liability related to these undistributed earnings is not practicable due to the complexity and variety of assumptions necessary based on the manner in which the undistributed earnings would be repatriated.

15. STOCK COMPENSATION PLANS

Stock Incentive Plans

Prior to the Separation, certain Company employees were covered by the Former Parent-sponsored stock compensation arrangements. The stock compensation expense for the periods prior to the Separation has been derived from the equity awards granted by Labcorp to the Company's employees who are specifically identified in the plans, as well as an allocation of expense related to corporate employees of Labcorp. The Former Parent-sponsored stock compensation arrangements are approved under the Laboratory Corporation of America Holdings 2016 Omnibus Incentive Plan (the "Labcorp Plan").

In June of 2023, Fortrea's pre-Spin Board of Directors approved Fortrea's Omnibus Incentive Plan and Employee Stock Purchase Plan (the "Plans") and the post-Spin Board of Directors of Fortrea ratified the Plans by a unanimous written consent dated July 3, 2023. Under the Plans, the Company may grant incentive stock options, restricted stock units, and performance shares, as well as other forms of stock-based compensation to the Company's employees, officers, and non-employee directors.

On July 18, 2023, all Labcorp equity incentive awards held by Fortrea employees that were outstanding on the distribution date were converted to 2.5 shares of Fortrea restricted stock units and 0.1 shares of Fortrea performance shares. Additionally, during the remainder of 2023 and in 2024, the Company granted awards under the Plans, as indicated below.

As of December 31, 2024, there are 11.0 shares authorized for issuance and 6.2 shares available for grant under Fortrea's Omnibus Incentive Plan, and 1.8 shares authorized for issuance and available for grant under the Employee Stock Purchase Plan.

The Company measures stock compensation cost for all equity awards at fair value on the date of grant and recognizes compensation expense over the service period for awards expected to vest. The fair value of restricted stock units ("RSUs") is determined based on the number of shares granted and the quoted price of Fortrea's common stock on the grant date. The grant date fair value of performance share awards is based on a Monte Carlo simulated fair value for the relative (as compared to the peer companies) total stockholder return component of the performance awards. Such value is recognized as an expense over the service period, net of estimated forfeitures and Fortrea's determination of whether it is probable that the performance targets will be achieved. At the end of each reporting period, the Company reassesses the probability of achieving performance targets. The estimation of equity awards that will ultimately vest requires judgment and Fortrea considers many factors when estimating expected forfeitures, including types of awards, employee class, and historical experience. Forfeitures are recognized as a reduction of compensation expense in earnings in the period in which they occur.

Stock Options

The following table summarizes grants of non-qualified options made by the Company to officers, key employees, or non-employee directors under all plans. Stock options are generally granted at an exercise price equal to or greater than the fair market price per share on the date of grant. Options vest ratably over a period of 3 years on the anniversaries of the grant date and have a contractual exercise period of 10 years subject to their earlier expiration or termination. No stock options were issued in 2024.

	Number of Options	Weighted-Average Exercise Price per Option	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2023	0.8	$ 26.52		
Granted	—	—		
Exercised	—	—		
Cancelled	—	—		
Outstanding at December 31, 2024	0.8	$ 26.52	8.6 years	$ —
Exercisable at December 31, 2024	0.3	$ 26.52	8.6 years	$ —

The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value (the difference between the Company's closing stock price on the last trading day of the period and the exercise price, multiplied by the number of in-the-money options) that would have been received by the option holders had all option holders exercised their options on December 31, 2024.

The Company uses the Black-Scholes model to calculate the fair value of stock options. The following table shows the weighted average grant-date fair values of options issued in 2023 (no options were issued in 2024) and the weighted average assumptions that the Company used to develop the fair value estimates:

	Year Ended December 31, 2023
Weighted-average grant date fair value per option	$ 12.51
Weighted-average expected life (in years)	6.3
Risk free interest rate	4.4 %
Expected volatility	40.4 %
Expected dividend yield	— %

The volatility used in the determination of the fair value of the stock options was based on analysis of the historical volatility of guideline public companies and factors specific to the Company.

Restricted Stock Units and Performance Shares

The Company grants RSUs to officers, key employees, and non-employee directors. RSUs typically vest annually in equal one-third increments beginning on the first anniversary of the grant.

The Company grants performance shares to officers and key employees. Performance share awards are subject to a 3-year cliff vesting period in addition to certain revenue and adjusted EBITDA targets and a total stockholder return multiplier, the achievement of which may increase or decrease the number of shares which the grantee earns and therefore receives upon vesting. Unearned RSU and performance share compensation is amortized to expense, when probable, over the applicable vesting periods.

The following table shows a summary of RSU and performance share award activity for the year ended December 31, 2024:

	Number of Shares		Weighted-Average Grant Date Fair Value	
	Restricted Stock Units	Performance Shares	Restricted Stock Units	Performance Shares
Outstanding at December 31, 2023	3.6	0.1	$ 28.24	$ 43.78
Granted	1.1	0.1	37.57	43.68
Vested	(1.1)	(0.1)	33.17	48.89
Forfeited	(0.4)	—	33.07	—
Outstanding at December 31, 2024	3.2	0.1	$ 29.10	$ 41.55

As of December 31, 2024, there was $67.7 of total unrecognized compensation cost related to non-vested restricted stock, restricted stock unit and performance share-based compensation arrangements granted under the Plans. That cost is expected to be recognized over a weighted average period of 1.3 years and will be included in direct costs and selling, general and administrative expenses.

All Stock Awards

Total stock-based compensation expense and the associated income tax benefits recognized by the Company in the consolidated and combined statements of operations was as follows:

	Years Ended December 31,		
	2024	2023	2022
Direct costs	$ 43.8	$ 24.4	$ 13.8
Selling, general and administrative	13.4	15.9	10.2
Stock compensation expense	$ 57.2	$ 40.3	$ 24.0
Income tax benefits	$ 9.1	$ 7.1	$ 5.7

Of the total stock-based compensation expense recognized by the Company for the years ended December 31, 2024, 2023 and 2022, $57.2, $37.8 and $18.9, respectively, related directly to Company employees and $0.0, $2.5 and $5.1, respectively, related to allocations of Labcorp's corporate and shared employee stock compensation expenses.

16. COMMITMENTS AND CONTINGENT LIABILITIES

The Company is involved from time to time in various claims and legal actions arising in the ordinary course of business. These matters may include commercial and contract disputes, employee-related matters, and professional liability claims. In accordance with FASB ASC 450, *Contingencies*, the Company establishes reserves for claims and legal actions when those matters present loss contingencies that are both probable and estimable. When loss contingencies are not both probable and estimable, the Company does not establish reserves. The outcomes of such proceedings are inherently unpredictable and subject to significant uncertainties. When the Company determines that it has a meritorious defense to any claims asserted, the Company defends itself vigorously; however the Company also considers and enters into discussions regarding settlement of disputes, and may enter into settlement agreements, if in management's judgment, it is in the best interest of the Company to do so. For the year ended December 31, 2024, the Company recorded legal expenses of $2.2 related to the settlement of legal matters initiated prior to the spin. The Company does not believe that any liabilities resulting from claims and legal actions will have a material effect on its financial condition, results of operations or cash flows.

It was previously disclosed that there was an issue in a customer's trial caused by a third-party vendor not affiliated with the Company. As part of working with this customer, the Company made concessions and provided discounts and other consideration to the customer in the amount of $12.5 as part of a multi-party solution to facilitate the trials, of which $3.8 and $8.7 was recorded as a reduction of revenue for the years ended December 31, 2024 and 2023, respectively.

The Company believes that it is in compliance in all material respects with all statutes, regulations, and other requirements applicable to its drug development support services. The drug development industry is, however, subject to extensive regulation, and the courts have not interpreted many of the applicable statutes and regulations. Therefore, the applicable statutes and regulations could be interpreted or applied by a prosecutorial, regulatory, or judicial authority in a manner that would adversely affect the Company. Potential sanctions for violation of these statutes and regulations include significant civil and criminal penalties, fines, the loss of various licenses, certificates and authorizations, and/or additional liabilities from third-party claims.

Fortrea obtains insurance coverage for certain catastrophic exposures as well as those risks required to be insured by law or contract. The Company is covered by those policies but is responsible for the uninsured portion of losses related primarily to general, professional and vehicle liability, certain medical costs and workers' compensation. The self-insured retentions are on a per-occurrence basis without any aggregate annual limit. Provisions for losses expected under these programs are recorded based upon the Company's estimates of the aggregated liability of claims incurred.

17. PREFERRED STOCK AND COMMON SHAREHOLDERS' EQUITY

The Company is authorized to issue up to 265.0 shares of common stock, par value $0.001 per share. The Company is authorized to issue up to 30.0 shares of preferred stock, par value $0.001 per share. There were no preferred shares outstanding as of December 31, 2024 and December 31, 2023.

Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss are as follows:

	Foreign Currency Translation Adjustments	Net Benefit Plan Adjustments	Unrealized Gain (Loss) on Derivative Instruments	Accumulated Other Comprehensive Loss
Balance at December 31, 2022	$ (266.0)	$ (8.8)	$ —	$ (274.8)
Current year foreign exchange adjustments	59.3	—	—	59.3
Current year benefit plan adjustments	—	(0.9)	—	(0.9)
Unrealized loss on derivative instruments	—	—	(1.5)	(1.5)
Amounts reclassified from accumulated other comprehensive loss	—	—	(0.4)	(0.4)
Tax effect of adjustments	—	0.2	0.5	0.7
Transfers from Former Parent	—	2.1	—	2.1
Balance at December 31, 2023	$ (206.7)	$ (7.4)	$ (1.4)	$ (215.5)
Current year foreign exchange adjustments	(69.3)	—	—	(69.3)
Current year benefit plan adjustments	—	1.1	—	1.1
Unrealized gain on derivative instruments	—	—	2.9	2.9
Amounts reclassified from accumulated other comprehensive loss	—	—	(1.5)	(1.5)
Tax effect of adjustments	—	(0.2)	(0.4)	(0.6)
Balance at December 31, 2024	$ (276.0)	$ (6.5)	$ (0.4)	$ (282.9)

18. PENSION AND POSTRETIREMENT PLANS

Defined Contribution Retirement Plans

The Company has various U.S. defined contribution retirement plans (401K Plans). Under these 401K Plans, employees can contribute a portion of their salary to the plan and the Company makes minimum non-elective contributions and matching contributions, depending on the terms of the specific plan. On January 1, 2021, all of the 401K Plans were modified to provide for 100% match of employee contributions up to 5% of their salary. In addition to the U.S. 401K plans, there are other defined contribution plans outside of the U.S., primarily in the UK, EU and Asia-Pacific regions. Total expense for all defined contribution plans for the years ended December 31, 2024, 2023 and 2022 was $51.4, $53.0 and $50.5 respectively.

Defined Benefit Pension Plans

Company employees participate in a funded defined benefit pension plan in the United Kingdom (the “UK Plan”). The UK Plan provides benefits based on various criteria such as years of service and salary, and is closed to new entrants and the accrual of service credits is as of December 31, 2020.

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Net Periodic Benefit Costs

The components of the net periodic benefit costs for the defined benefit pension plans are as follows:

	Years Ended December 31,		
	2024	2023	2022
Service cost for benefits earned	$ 0.2	$ 0.2	$ 0.2
Interest cost on benefit obligation	1.7	1.6	1.0
Expected return on plan assets	(1.8)	(1.7)	(2.2)
Net amortization and deferral	0.2	0.2	0.1
Defined-benefit plan costs	$ 0.3	$ 0.3	$ (0.9)

Service costs are the only component of net periodic benefit costs recorded within operating income.

The amounts recognized in accumulated other comprehensive loss are as follows:

	Years Ended December 31,		
	2024	2023	2022
Net actuarial gain (loss) in accumulated other comprehensive loss	$ 0.9	$ (1.0)	$ (0.6)

Change in Projected Benefit Obligation

The change in the accumulated benefit obligation as of December 31, 2024 and December 31, 2023, is as follows:

	2024	2023
Balance at beginning of the year	$ 37.6	$ 32.7
Service cost	0.2	0.2
Interest cost	1.7	1.6
Actuarial (gain) loss	(6.2)	1.9
Benefits and administrative expenses paid	(1.0)	(0.7)
Foreign currency exchange rate changes	(0.5)	1.9
Balance at end of the year	$ 31.8	$ 37.6

Change in Fair Value of Plan Assets

The change in plan assets as of December 31, 2024 and December 31, 2023, is as follows:

	2024	2023
Balances at beginning of the year	$ 36.4	$ 30.7
Business contributions	2.0	2.3
Actual return on plan assets	(3.9)	2.4
Benefits and administrative expenses paid	(1.0)	(0.7)
Foreign currency exchange rate changes	(0.6)	1.7
Fair value of plan assets at end of year	$ 32.9	$ 36.4

Change in Funded Status and Reconciliation of Amounts Recorded in the Balance Sheet

The change in the funded status of the plan and a reconciliation of such funded status to the amounts reported in the balance sheet as of December 31, 2024 and December 31, 2023, is as follows:

	2024	2023
Funded status	$ 1.1	$ (1.2)
Recorded as:		
Other assets	$ 1.1	$ —
Other liabilities	—	(1.2)

Assumptions

Weighted average assumptions used to determine net periodic benefit costs are as follows:

	Years Ended December 31,		
	2024	2023	2022
Discount rate	4.5 %	4.9 %	1.9 %
Salary increases	N/A	N/A	N/A
Expected long term rate of return	4.8 %	5.5 %	4.0 %
Cash balance interest credit rate	N/A	N/A	N/A

A one percentage point decrease or increase in the discount rate would have resulted in no respective increase or decrease in 2024 retirement plan expense.

Weighted average assumptions used to determine net periodic benefit obligations are as follows:

	Years Ended December 31,	
	2024	2023
Discount rate	5.5 %	4.5 %
Salary increases	N/A	N/A

The discount rate is determined using the weighted-average yields on high-quality fixed income securities that have maturities consistent with the timing of benefit payments. Lower discount rates increase the size of the benefit obligation and generally increase pension expense in the following year; higher discount rates reduce the size of the benefit obligation and generally reduce subsequent-year pension expense.

The expected return on plan assets is the estimated long-term rate of return that will be earned on the investments used to fund the pension obligations. To determine this rate, the Company considers the composition of plan investments, historical returns earned, and expectations about the future. Actual asset over or under performance compared to expected returns will respectively decrease or increase unrecognized loss. The change in the unrecognized loss will change amortization cost in upcoming periods. A one percentage point increase or decrease in the expected return on plan assets would have resulted in a corresponding change in pension expense of $0.4 in 2024.

The Company evaluates other assumptions periodically, such as retirement age, mortality and turnover, and updates them as necessary to reflect the Company's actual experience and expectations for the future. Differences between actual results and assumptions utilized are recorded in accumulated other comprehensive loss each period. These differences are amortized into earnings over the remaining average future service of active participating employees or the expected life of inactive participants, as applicable.

Plan Assets

The fair values of the assets at December 31, 2024 by asset category are as follows:

Asset Category	Level of Valuation Input	Fair Value	Investments valued using NAV per share	Total 2024
Cash and cash equivalents	Level 1	$ 0.9	$ —	$ 0.9
Annuities	Level 3	9.1	—	9.1
Pooled investment funds		—	22.9	22.9
Total fair value		$ 10.0	$ 22.9	$ 32.9

The fair values of the assets at December 31, 2023, by asset category is as follows:

Asset Category	Level of Valuation Input	Fair Value	Investments valued using NAV per share	Total 2023
Cash and cash equivalents	Level 1	$ 0.3	$ —	$ 0.3
Annuities	Level 3	10.7	—	10.7
Pooled investment funds		—	25.4	25.4
Total fair value		$ 11.0	$ 25.4	$ 36.4

The fair market value of index funds and pooled investment funds are valued using the net asset value (NAV) unit price provided by the fund administrator. The NAV is based on the value of the underlying assets owned by the fund. The fair value of annuity investments is based on discounted cash flow techniques using unobservable valuation inputs such as discount rates and actuarial mortality tables.

Fair Value Measurement of Level 3 Pension Assets	Annuities
Balance at December 31, 2022	$ 10.0
Actual return on plan assets	0.7
Balance at December 31, 2023	$ 10.7
Actual return on plan assets	(1.6)
Balance at December 31, 2024	$ 9.1

Investment Policies

Plan fiduciaries of various plans set investment policies and strategies, based on consultation with professional advisors, and oversee investment allocation, which includes selecting investment managers and setting long-term strategic targets. The primary strategic investment objectives are balancing investment risk and return and monitoring the plan's liquidity position in order to meet the near-term benefit payment and other cash needs. Target allocation percentages are established at an asset class level by plan fiduciaries. Target allocation ranges are guidelines, not limitations, and occasionally plan fiduciaries will approve allocations above or below a target range.

The weighted average asset allocation of the plan assets by asset category is as follows:

	December 31, 2024
Equity securities	7.3 %
Debt securities	62.2 %
Annuities	27.8 %
Real estate	— %
Other	2.7 %

The weighted average target asset allocation of the plan assets is as follows:

	December 31, 2024		
Equity securities	5.0%	to	15.0%
Debt securities	55.0%	to	65.0%
Annuities	25.0%	to	35.0%
Real estate	—%	to	10.0%
Other	—%	to	5.0%

Pension Funding and Cash Flows

The Company expects to make approximately $1.9 in required contributions to its defined benefit pension plans during 2025. The Company targets funding the minimum required contributions but may make additional contributions into the pension plans in 2025, depending upon factors such as how the funded status of those plans change or to reduce the administrative costs of the plan.

The estimated benefit payments, which were used in the calculation of projected benefit obligations, are expected to be paid as follows:

2025	$ 1.2
2026	1.3
2027	1.7
2028	1.6
2029	1.6
Years 2030 to 2034	$ 10.0

19. TRANSACTIONS WITH FORMER PARENT

Prior to the Separation on June 30, 2023, the consolidated and combined financial statements were prepared on a standalone basis and were derived from the consolidated financial statements and accounting records of Labcorp. The following discussion summarizes activity between the Company and Labcorp. This activity, which occurred prior to the Separation, is included in the combined financial statements in 2023 and 2022.

Allocation of General Corporate and Other Expenses

Prior to the Separation, the Company's combined statements of operations included expenses for certain centralized functions and other programs provided and administered by Labcorp that were charged directly to the Company. In addition, for purposes of preparing these combined financial statements on a carve-out basis, a portion of Labcorp's total corporate expenses were allocated to the Company. See Note 2, "Summary of Significant Accounting Policies" for a discussion of the methodology used to allocate corporate-related costs for purposes of preparing these financial statements on a carve-out basis. Some of these services continue to be provided by Labcorp to the Company on a temporary basis under the Transition Services Agreement with Labcorp.

The following table is a summary of corporate and other allocations:

	Years Ended December 31,	
	2023	2022
Direct costs	$ 86.6	$ 166.6
Selling, general and administrative expenses	105.0	207.9
Restructuring and other charges	0.2	0.7
Foreign exchange gain (loss)	2.2	6.8
Total corporate and other allocations	$ 194.0	$ 382.0

Included in the aforementioned amounts are $147.6 and $286.8 related to costs for certain centralized functions and programs provided and administered by Labcorp that were charged directly to the Company for the years ended December 31, 2023 and 2022, respectively. In addition, a portion of Labcorp's total corporate expenses were allocated to the Company for services from Labcorp. These costs were $46.4 and $95.2 for the years ended December 31, 2023 and 2022, respectively. The allocations of foreign exchange gain (loss) represent the allocation of the results of hedging activities performed by Labcorp on behalf of the Company prior to the Separation.

The Company had arrangements with third parties where the services are subcontracted to Labcorp (and its affiliates that were not part of the transaction). The Company's direct costs include services purchased from Labcorp for commercial contracts totaling $48.8 and $87.1 in 2023 and 2022, respectively.

Hedging Activities

Prior to the Separation, the Company did not enter into any derivative contracts with external counterparties. However, Labcorp entered into foreign currency forward contracts with external counterparties to hedge certain foreign currency transactions with exposure predominantly to the Euro and British Pound. These contracts did not qualify for hedge accounting and the changes in fair value are recorded directly to earnings. Earnings related to these contracts were included in the combined statements of operations as part of corporate allocations. Refer to Note 12, "Derivative Instruments and Hedging Activities" for information regarding derivative contracts entered into after Separation.

Net Transfers To and From Labcorp

Net transfers to and from Labcorp are included within Former Parent company investment on the consolidated and combined statements of changes in equity. The components of the transfers to and from Labcorp were as follows:

	Years Ended December 31,	
	2023	2022
Special Payment to Former Parent	$ (1,595.0)	$ —
General financing activities	(286.8)	(362.9)
Corporate allocations	184.9	356.6
Stock compensation expense	10.2	25.4
Total net transfers (to) from Former Parent	$ (1,686.7)	$ 19.1

20. SUPPLEMENTAL CASH FLOW INFORMATION

	Years Ended December 31,		
	2024	2023	2022
Supplemental schedule of cash flow information:			
Cash paid during period for:			
Interest	$ 109.6	$ 45.1	$ 0.4
Income taxes, net of refunds	53.7	18.0	27.0
Disclosure of non-cash investing activities:			
Change in accrued property, plant and equipment	(0.5)	(1.3)	1.8
Fair value of contingent consideration related to the sale of assets	39.6	—	—
Disclosure of non-cash transfers to (from) Former Parent:			
Change in right-of-use lease assets	—	13.9	—
Change in property, plant and equipment net	—	(27.7)	—

21. BUSINESS SEGMENT INFORMATION

The following table is a summary of segment information for the years ended December 31, 2024, 2023 and 2022. The segment information is based upon the way the management of the Company organizes segments within an enterprise for making operating decisions and assessing performance. Financial information is reported on the basis that it is used internally by the chief operating decision maker (“CODM”) for evaluating segment performance and deciding how to allocate resources to segments. The Fortrea Chief Executive Officer has been identified as the CODM.

The CODM allocates resources and assesses performance based on the underlying businesses which determines the Company's operating segments. When determining the reportable segments, the Company aggregated operating segments based on their similar economic and operating characteristics. Subsequent to the sale of the Enabling Services Segment in 2024, the Company reports its business in one reportable segment: Clinical Services, which provides phase I-IV clinical trials, including clinical pharmacology and comprehensive clinical development capabilities. The measure of segment profit or loss that the CODM uses to evaluates performance and allocate resources is segment operating income. The CODM uses segment operating income to monitor budget versus actual results and to make decisions about resources to be allocated to the segment and assess its performance.

In accordance with ASU 2023-07, Improvements to Reportable Segment Disclosures, significant expenses included within segment operating income have been assessed and disclosed in the table below. Segment asset information is not presented because it is not used by the CODM at the segment level.

Through the Spin, the combined statements of operations included costs for certain centralized functions and programs provided and administered by Labcorp that were charged directly to the Company. These centralized functions and programs included, but were not limited to legal, tax, treasury, risk management, sales expenses, information technology, human resources, finance, supply chain, executive leadership and stock-based compensation. These additional allocations are reported as "Corporate costs not included in segment operating income" in the table below. After the Separation, corporate costs not included in the segment operating income measure provided to the CODM are included within "Corporate costs not included in segment operating income."

Segment operating income for the years ended December 31, 2024, 2023 and 2022 is reconciled to income (loss) from continuing operations before income taxes as follows:

	Years Ended December 31,		
	2024	2023	2022
Revenues	$ 2,696.4	$ 2,842.5	$ 2,837.0
Less:			
Pass through costs	939.4	976.4	745.3
Direct costs	1,221.7	1,275.4	1,344.8
Selling, general and administrative expenses	415.8	392.3	342.0
Depreciation	24.5	28.6	23.0
Segment operating income	95.0	169.8	381.9
Corporate costs not included in segment operating income	146.0	55.9	96.6
Amortization	60.8	60.7	62.5
Goodwill and other asset impairments	—	—	9.8
Restructuring and other charges	50.1	21.2	25.9
Operating income (loss)	(161.9)	32.0	187.1
Interest expense	(123.8)	(69.7)	(0.2)
Foreign exchange gain (loss)	(10.6)	0.3	(2.0)
Other, net	21.3	6.9	2.1
Income (loss) from continuing operations before income taxes	$ (275.0)	$ (30.5)	$ 187.0

22. IMMATERIAL FINANCIAL RESTATEMENT AND RECLASSIFICATIONS TO PRIOR PERIOD FINANCIAL STATEMENTS

As discussed in Note 2, "Summary of Significant Accounting Policies" the Company identified errors in the consolidated and combined financial statements of prior periods during the first quarter of 2024. A summary of the corrections to the impacted financial statement line items in the previously issued Consolidated Balance Sheet as of December 31, 2023, and the Consolidated and Combined Statements of Operations, Comprehensive Income, Changes in Stockholders' Equity, and Cash Flows as of and for the years ended December 31, 2023 and 2022, included in the previously filed Annual Report on Form 10-K, are provided below.

FORTREA HOLDINGS INC
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(in millions, except per share data)

CONSOLIDATED BALANCE SHEET

	As of December 31, 2023				
	As Previously Reported	Adjustments	As Restated	Discontinued Operations Reclassifications	As Restated and Reclassified
ASSETS					
Current assets:					
Cash and cash equivalents	$ 108.6	$ —	$ 108.6	$ —	$ 108.6
Accounts receivable and unbilled services, net	1,052.1	(3.2)	1,048.9	(60.4)	988.5
Prepaid expenses and other	92.4	0.9	93.3	(8.7)	84.6
Current assets held for sale from discontinued operations	—	—	—	69.1	69.1
Total current assets	1,253.1	(2.3)	1,250.8	—	1,250.8
Property, plant and equipment, net	220.9	(7.7)	213.2	(40.6)	172.6
Goodwill, net	2,029.3	(13.4)	2,015.9	(276.5)	1,739.4
Intangible assets, net	771.2	—	771.2	(43.1)	728.1
Deferred income taxes	3.2	—	3.2	—	3.2
Other assets, net	79.5	(1.2)	78.3	(8.6)	69.7
Long-term assets held for sale from discontinued operations	—	—	—	368.8	368.8
Total assets	$ 4,357.2	$ (24.6)	$ 4,332.6	$ —	$ 4,332.6
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	$ 132.8	$ 4.6	$ 137.4	$ (4.5)	$ 132.9
Accrued expenses and other current liabilities	356.1	(3.3)	352.8	(17.3)	335.5
Unearned revenue	241.4	1.2	242.6	(28.4)	214.2
Current portion of long-term debt	26.1	—	26.1	—	26.1
Short-term operating lease liabilities	19.5	—	19.5	(2.3)	17.2
Current liabilities held for sale from discontinued operations	—	—	—	52.5	52.5
Total current liabilities	775.9	2.5	778.4	—	778.4
Long-term debt, less current portion	1,565.9	—	1,565.9	—	1,565.9
Operating lease liabilities	66.5	—	66.5	(3.7)	62.8
Deferred income taxes and other tax liabilities	148.8	(1.1)	147.7	—	147.7
Other liabilities	61.3	(1.3)	60.0	(27.9)	32.1
Long-term liabilities held for sale from discontinued operations	—	—	—	31.6	31.6
Total liabilities	2,618.4	0.1	2,618.5	—	2,618.5
Commitments and contingent liabilities					
Equity					
Former parent investment	—	—	—	—	—
Common stock	0.1	—	0.1	—	0.1
Additional paid-in capital	2,006.2	(8.2)	1,998.0	—	1,998.0
Accumulated deficit	(49.1)	(19.4)	(68.5)	—	(68.5)
Accumulated other comprehensive loss	(218.4)	2.9	(215.5)	—	(215.5)
Total equity	1,738.8	(24.7)	1,714.1	—	1,714.1
Total liabilities and equity	$ 4,357.2	$ (24.6)	$ 4,332.6	$ —	$ 4,332.6

FORTREA HOLDINGS INC
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(in millions, except per share data)

CONSOLIDATED AND COMBINED STATEMENT OF OPERATIONS

	Year Ended December 31, 2023					
	As Previously Reported	Adjustments	As Restated	Discontinued Operations Reclassifications	Change in Basis of Presentation	As Restated and Reclassified
Revenues	$ 3,109.0	$ (3.2)	$ 3,105.8	$ (263.3)	$ —	$ 2,842.5
Costs and expenses:						$ —
Direct costs, exclusive of depreciation and amortization	2,588.6	0.9	2,589.5	(176.8)	(160.8)	2,251.9
Selling, general and administrative expenses, exclusive of depreciation and amortization	336.6	3.6	340.2	(52.9)	160.8	448.1
Depreciation and amortization	96.4	1.6	98.0	(8.7)	—	89.3
Goodwill and other asset impairments	—	13.4	13.4	(13.4)	—	—
Restructuring and other charges	24.3	—	24.3	(3.1)	—	21.2
Total costs and expenses	3,045.9	19.5	3,065.4	(254.9)	—	2,810.5
Operating income	63.1	(22.7)	40.4	(8.4)	—	32.0
Other income (expense):						—
Interest expense	(69.8)	—	(69.8)	—	0.1	(69.7)
Foreign exchange gain (loss)	0.9	(0.8)	0.1	0.2	—	0.3
Other, net	6.9	—	6.9	0.1	(0.1)	6.9
Income (loss) from continuing operations before income taxes	1.1	(23.5)	(22.4)	(8.1)	—	(30.5)
Provision for income taxes	4.5	(1.7)	2.8	(1.6)	—	1.2
Loss from continuing operations	$ (3.4)	$ (21.8)	$ (25.2)	$ (6.5)	$ —	$ (31.7)
Earnings per common share						
Basic - continuing operations	$ (0.04)		$ (0.29)			$ (0.36)
Basic - discontinuing operations	$ —		$ —			$ 0.07
Basic	$ (0.04)		$ (0.29)			$ (0.29)
Diluted - continuing operations	$ (0.04)		$ (0.29)			$ (0.36)
Diluted - discontinuing operations	$ —		$ —			$ 0.07
Diluted	$ (0.04)		$ (0.29)			$ (0.29)

FORTREA HOLDINGS INC
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(in millions, except per share data)

COMBINED STATEMENT OF OPERATIONS

	Year-Ended December 31, 2022					
	As Previously Reported	Adjustments	As Restated	Discontinued Operations Reclassifications	Change in Basis of Presentation	As Restated and Reclassified
Revenues	$ 3,096.1	$ —	$ 3,096.1	$ (259.1)	$ —	$ 2,837.0
Costs and expenses:						
Direct costs, exclusive of depreciation and amortization	2,447.4	5.0	2,452.4	(155.5)	(184.3)	2,112.6
Selling, general and administrative expenses, exclusive of depreciation and amortization	279.8	2.2	282.0	(50.2)	184.3	416.1
Depreciation and amortization	92.7	0.9	93.6	(8.1)	—	85.5
Goodwill and other asset impairments	9.8	—	9.8	—	—	9.8
Restructuring and other charges	30.5	—	30.5	(4.6)	—	25.9
Total costs and expenses	2,860.2	8.1	2,868.3	(218.4)	—	2,649.9
Operating income	235.9	(8.1)	227.8	(40.7)	—	187.1
Other income (expense):						0.0
Interest expense	(0.2)	—	(0.2)	—	—	(0.2)
Foreign exchange gain (loss)	(0.9)	(0.7)	(1.6)	(0.4)	—	(2.0)
Other, net	2.2	—	2.2	(0.1)	—	2.1
Income (loss) from continuing operations before income taxes	237.0	(8.8)	228.2	(41.2)	—	187.0
Provision for income taxes	44.1	(2.1)	42.0	(0.9)	—	41.1
Income from continuing operations	$ 192.9	$ (6.7)	$ 186.2	$ (40.3)	$ —	$ 145.9
Earnings per common share						
Basic - continuing operations	$ 2.17		$ 2.09			$ 1.64
Basic - discontinued operations	$ —		$ —			$ 0.45
Basic	$ 2.17		$ 2.09			$ 2.09
Diluted - continuing operations	$ 2.17		$ 2.09			$ 1.64
Diluted - discontinued operations	$ —		$ —			$ 0.45
Diluted	$ 2.17		$ 2.09			$ 2.09

FORTREA HOLDINGS INC
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(in millions, except per share data)

CONSOLIDATED AND COMBINED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31, 2023		
	As Previously Reported	Adjustments	As Restated
Net loss	$ (3.4)	$ (21.8)	$ (25.2)
Foreign currency translation adjustments	57.6	1.7	59.3
Net benefit plan adjustments	1.2	—	1.2
Unrealized gain (loss) on derivative instruments	(1.9)	—	(1.9)
Other comprehensive earnings (loss) before tax	56.9	1.7	58.6
Provision (benefit) for income tax related to items of comprehensive Income	0.7	—	0.7
Other comprehensive income (loss), net of tax	57.6	1.7	59.3
Comprehensive income	$ 54.2	$ (20.1)	$ 34.1

COMBINED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31, 2022		
	As Previously Reported	Adjustments	As Restated
Net income	$ 192.9	$ (6.7)	$ 186.2
Foreign currency translation adjustments	(127.0)	0.9	(126.1)
Net benefit plan adjustments	(0.6)	—	(0.6)
Other comprehensive earnings (loss) before tax	(127.6)	0.9	(126.7)
Provision (benefit) for income tax related to items of comprehensive Income	—	—	—
Other comprehensive income (loss), net of tax	(127.6)	0.9	(126.7)
Comprehensive income	$ 65.3	(5.8)	59.5

FORTREA HOLDINGS INC
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(in millions, except per share data)

CONSOLIDATED AND COMBINED STATEMENT OF CHANGES IN EQUITY

	Common Stock						
	Shares	Amounts	Additional Paid-in Capital	Former Parent Investment	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
Previously reported							
Balance at December 31, 2022	—	$ —	$ —	$ 3,618.6	$ —	$ (276.0)	$ 3,342.6
Net income (loss)	—	—	—	45.7	(49.1)	—	(3.4)
Other comprehensive income, net of tax	—	—	—	—	—	57.6	57.6
Special payment to Former Parent	—	—	—	(1,595.0)	—	—	(1,595.0)
Net transfers to Former Parent	—	—	—	(89.7)	—	—	(89.7)
Reclassification of Former Parent investment to additional paid-in capital	—	—	1,979.6	(1,979.6)	—	—	—
Issuance of common stock	88.8	0.1	—	—	—	—	0.1
Stock compensation	—	—	26.6	—	—	—	26.6
Balance at December 31, 2023	88.8	$ 0.1	$ 2,006.2	$ —	$ (49.1)	$ (218.4)	$ 1,738.8
Adjustments							
Balance at December 31, 2022	—	—	—	(3.8)	—	1.2	(2.6)
Net income (loss)	—	—	—	(2.4)	(19.4)	—	(21.8)
Other comprehensive income, net of tax	—	—	—	—	—	1.7	1.7
Net transfers to Former Parent	—	—	—	(2.0)	—	—	(2.0)
Reclassification of Former Parent investment to additional paid-in capital	—	—	(8.2)	8.2	—	—	—
Balance at December 31, 2023	—	$ —	$ (8.2)	$ —	$ (19.4)	$ 2.9	$ (24.7)
As Restated							
Balance at December 31, 2022	—	—	—	3,614.8	—	(274.8)	3,340.0
Net income (loss)	—	—	—	43.3	(68.5)	—	(25.2)
Other comprehensive income, net of tax	—	—	—	—	—	59.3	59.3
Special payment to Former Parent	—	—	—	(1,595.0)	—	—	(1,595.0)
Net transfers to Former Parent	—	—	—	(91.7)	—	—	(91.7)
Reclassification of Former Parent investment to additional paid-in capital	—	—	1,971.4	(1,971.4)	—	—	—
Issuance of common stock	88.8	0.1	—	—	—	—	0.1
Stock compensation	—	—	26.6	—	—	—	26.6
Balance at December 31, 2023	88.8	$ 0.1	$ 1,998.0	$ —	$ (68.5)	$ (215.5)	$ 1,714.1

FORTREA HOLDINGS INC
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(in millions, except per share data)

COMBINED STATEMENT OF CHANGES IN EQUITY

	Common Stock						
	Shares	Amounts	Additional Paid-in Capital	Former Parent Investment	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
Previously reported							
Balance at December 31, 2021	—	$ —	$ —	$ 3,409.0	$ —	$ (148.4)	$ 3,260.6
Net income	—	—	—	192.9	—	—	192.9
Other comprehensive loss, net of tax	—	—	—	—	—	(127.6)	(127.6)
Net transfers from Former Parent	—	—	—	16.7	—	—	16.7
Balance at December 31, 2022	—	—	—	3,618.6	—	(276.0)	3,342.6
Adjustments							
Balance at December 31, 2021	—	—	—	0.5	—	0.3	0.8
Net income	—	—	—	(6.7)	—	—	(6.7)
Other comprehensive loss, net of tax	—	—	—	—	—	0.9	0.9
Net transfers from Former Parent	—	—	—	2.4	—	—	2.4
Balance at December 31, 2022	—	—	—	(3.8)	—	1.2	(2.6)
As Restated							
Balance at December 31, 2021	—	—	—	3,409.5	—	(148.1)	3,261.4
Net income	—	—	—	186.2	—	—	186.2
Other comprehensive loss, net of tax	—	—	—	—	—	(126.7)	(126.7)
Net transfers from Former Parent	—	—	—	19.1	—	—	19.1
Balance at December 31, 2022	—	$ —	$ —	$ 3,614.8	$ —	$ (274.8)	$ 3,340.0

FORTREA HOLDINGS INC
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(in millions, except per share data)

CONSOLIDATED AND COMBINED STATEMENT OF CASH FLOWS

	Year Ended December 31, 2023		
	As Previously Reported	Adjustments	As Restated
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (3.4)	$ (21.8)	$ (25.2)
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	96.4	1.6	98.0
Stock compensation	42.7	—	42.7
Operating lease right-of-use asset expense	27.4	—	27.4
Goodwill and other asset impairments	—	13.4	13.4
Deferred income taxes	(40.5)	(1.1)	(41.6)
Other, net	(1.0)	—	(1.0)
Change in assets and liabilities (net of effects of acquisitions):			
Increase in accounts receivable and unbilled services, net	(28.8)	3.2	(25.6)
Increase in prepaid expenses and other	(2.0)	(1.4)	(3.4)
Increase in accounts payable	51.1	4.2	55.3
Decrease in deferred revenue	(3.4)	1.2	(2.2)
Increase in accrued expenses and other	28.9	1.7	30.6
Net cash provided by operating activities	167.4	1.0	168.4
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(40.3)	—	(40.3)
Proceeds from sale of assets	8.5	—	8.5
Net cash used for investing activities	(31.8)	—	(31.8)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from revolving credit facilities	164.0	—	164.0
Payments on revolving credit facilities	(164.0)	—	(164.0)
Proceeds from term loans	1,061.4	—	1,061.4
Proceeds from issuance of senior notes	570.0	—	570.0
Debt issuance costs	(26.4)	—	(26.4)
Principal payments of long-term debt	(15.4)	—	(15.4)
Special payment to Former Parent	(1,595.0)	—	(1,595.0)
Net transfers to Former Parent	(133.6)	(1.8)	(135.4)
Net cash provided by financing activities	(139.0)	(1.8)	(140.8)
Effect of exchange rate changes on cash and cash equivalents	—	2.4	2.4
Net change in cash and cash equivalents	(3.4)	1.6	(1.8)
Cash and cash equivalents at beginning of period	112.0	(1.6)	110.4
Cash and cash equivalents at end of period	$ 108.6	$ —	$ 108.6

The cash flows related to discontinued operations have not been segregated and are included in the adjusted and restated statements of cash flows included above.

COMBINED STATEMENT OF CASH FLOWS

	Year Ended December 31, 2022		
	As Previously Reported	Adjustments	As Restated
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 192.9	$ (6.7)	$ 186.2
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	92.7	0.9	93.6
Stock compensation	25.4	—	25.4
Operating lease right-of-use asset expense	24.9	—	24.9
Goodwill and other asset impairments	9.8	—	9.8
Deferred income taxes	(16.5)	—	(16.5)
Other, net	4.1	—	4.1
Change in assets and liabilities (net of effects of acquisitions):			
Increase in accounts receivable and unbilled services, net	(105.0)	—	(105.0)
(Increase) decrease in prepaid expenses and other	(12.2)	3.1	(9.1)
Increase (decrease) in accounts payable	22.4	2.4	24.8
Increase (decrease) in deferred revenue	(32.5)	2.4	(30.1)
Increase (decrease) in accrued expenses and other	(118.5)	(6.9)	(125.4)
Net cash (used for) provided by operating activities	87.5	(4.8)	82.7
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(54.4)	—	(54.4)
Proceeds from sale of assets	0.4	—	0.4
Net cash used for investing activities	(54.0)	—	(54.0)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net transfers to Former Parent	(8.7)	2.4	(6.3)
Net cash used for financing activities	(8.7)	2.4	(6.3)
Effect of exchange rate changes on cash and cash equivalents	(7.4)	0.8	(6.6)
Net change in cash and cash equivalents	17.4	(1.6)	15.8
Cash and cash equivalents at beginning of period	94.6	—	94.6
Cash and cash equivalents at end of period	$ 112.0	$ (1.6)	$ 110.4

The cash flows related to discontinued operations have not been segregated and are included in the adjusted and restated statements of cash flows included above.

23. SUBSEQUENT EVENTS

Credit Agreement Amendment

On February 28, 2025, the Company entered into an amendment (the “,Second Credit Amendment”) to modify a financial covenant to provide the Company with additional flexibility under the Company’s credit agreement dated as of June 30, 2023 and as amended on May 3, 2024 (the “Existing Credit Agreement”), by and among the Company, certain subsidiaries of the Company and Goldman Sachs Bank USA (as administrative agent and collateral agent), governing the Company’s existing senior credit facility.

The Second Credit Amendment increased the Company’s maximum quarterly Total Leverage Ratio (as defined in the Existing Credit Agreement) from 5.30:1.00 to 6.00:1.00 for the fiscal quarters ending on September 30, 2025 through June 30, 2026, decreasing to 5.75:1.00 for the fiscal quarter ending on September 30, 2026, further decreasing to 5.50:1.00 for the fiscal quarter ending on December 31, 2026, and reverting to 5.30:1.00 thereafter.

In consideration of this adjustment, the Company paid a fee to consenting lenders and has agreed during the covenant adjustment period to certain additional limitations with respect to investments, restricted payments and liens.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), are our controls and other procedures that are designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Internal controls over financial reporting, no matter how well designed, have inherent limitations, including the possibility of human error and the override of controls. Therefore, even those systems determined to be effective can provide only "reasonable assurance" with respect to the reliability of financial reporting and financial statement preparation and presentation. Further, because of changes in conditions, the effectiveness of our internal controls may vary over time.

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures as of December 31, 2024, the end of the period covered by this report, were effective to accomplish their objectives at the reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting and Report of Independent Registered Public Accounting Firm

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Act of 1934, as amended. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In connection with the preparation and filing of this Annual Report on Form 10-K, our management, including our chief executive officer and our chief financial officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2024. Management conducted this assessment of the effectiveness of internal control over financial reporting based on the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2024, based on the specified criteria.

Deloitte and Touche LLP, an independent registered public accounting firm, who audited and reported on the consolidated and combined financial statements of the Company included in this Annual Report, also audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, as stated in its report, which is included herein immediately preceding the Company's audited consolidated and combined financial statements. See "Report of Independent Registered Public Accounting Firm" which is included in Part II, Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, except as noted below regarding the remediation of previously reported material weaknesses.

Remediation of Previously Reported Material Weaknesses in Internal Control over Financial Reporting

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

As initially reported in our Form 10-Q for the quarter ended March 31, 2024, as filed with the SEC on May 24, 2024, management identified material weaknesses in our internal controls over financial reporting as of March 31, 2024, related to not having sufficient resources which in turn led to an inability to effectively perform certain control activities and fulfill internal control and accounting responsibilities. Management has devoted substantial resources to the implementation of remediation efforts, as described most recently in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, including enhancing existing controls. During the fourth quarter of 2024, the Company successfully completed the testing and evaluation necessary for our chief executive officer and chief financial officer to conclude that, as of December 31, 2024, the previously identified material weaknesses have been remediated and that our controls and procedures were effective.

ITEM 9B. OTHER INFORMATION

Credit Agreement Amendment

On February 28, 2025, the Company entered into an amendment (the "Second Credit Amendment") to modify a financial covenant to provide the Company with additional flexibility under the Company's credit agreement dated as of June 30, 2023 and as amended on May 3, 2024 (the "Existing Credit Agreement"), by and among the Company, certain subsidiaries of the Company and Goldman Sachs Bank USA (as administrative agent and collateral agent), governing the Company's existing senior credit facility. A copy of the Existing Credit Agreement was filed as an exhibit to our Current Report on Form 8-K filed with the SEC on June 30, 2023, and a copy of the first amendment to the Existing Credit Amendment was filed as an exhibit to our Current Report on Form 8-K filed with the SEC on May 9, 2024.

The Second Credit Amendment increased the Company's maximum quarterly Total Leverage Ratio (as defined in the Existing Credit Agreement) from 5.30:1.00 to 6.00:1.00 for the fiscal quarters ending on September 30, 2025 through June 30, 2026, decreasing to 5.75:1.00 for the fiscal quarter ending on September 30, 2026, further decreasing to 5.50:1.00 for the fiscal quarter ending on December 31, 2026, and reverting to 5.30:1.00 thereafter.

In consideration of this adjustment, the Company paid a fee to consenting lenders and has agreed during the covenant adjustment period to certain additional limitations with respect to investments, restricted payments and liens.

The foregoing description of the Second Credit Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is filed as an exhibit to this Annual Report on Form 10-K.

Bonus Plan

The Management Development and Compensation Committee ("MDCC") of the Board determined that to the extent Restricted Stock Units ("RSUs") are granted in lieu of cash incentive compensation achieved pursuant to the terms of the Fortrea Bonus Plan, then such RSUs shall have a vesting schedule whereby half of the RSUs will vest on the six-month anniversary and the other half on the eighteen-month anniversary of the grant date.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTION THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item will be included in the definitive proxy statement of Fortrea related to its 2025 annual meeting of stockholders to be filed no later than 120 days after December 31, 2024 (the "Proxy Statement").

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item will be included in the 2025 Proxy Statement under the sections captioned "2024 Director Compensation," "Compensation Discussion and Analysis," "Executive Compensation," "Compensation Committee Interlocks and Insider Participation" and "Report of Compensation Committee," and is incorporated herein by reference thereto.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this Item will be included in the 2025 Proxy Statement under the sections captioned "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information" and is incorporated herein by reference thereto.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this Item will be included in the 2025 Proxy Statement under the sections captioned "Certain Relationships and "Director Independence" and is incorporated herein by reference thereto.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item will be included in the 2025 Proxy Statement under the sections captioned "Independent Registered Public Accounting Firm Fees and Other Matters" and "Audit Committee Pre-Approval Policy and Procedures" and is incorporated herein by reference thereto.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Item 15(a)(1) and (2) Financial Statements and Schedules

See "Index to Consolidated Financial Statements and Financial Statements Schedules" at Pat II, Item 8 to this Annual Report on Form 10-K. Other financial statement schedules have not been included because they are not applicable or the information is included in the financial statements or notes thereto.

Item 15(a)(3) and Item 15(b) Exhibits

			INCORPORATED BY REFERENCE			
EXHIBIT NO.	DESCRIPTION	Filed Herewith	FORM	File No.	Exhibit	Filing Date
2.1	Separation and Distribution Agreement, dated June 29, 2023, by and between Laboratory Corporation of America Holdings and Fortrea Holdings Inc.		8-K	001-41704	2.1	3-Jul-23
3.1	Amended and Restated Certificate of Incorporation of Fortrea Holdings Inc.		8-K	001-41704	3.1	3-Jul-23
3.2	Amended and Restated By-Laws of Fortrea Holdings Inc.		8-K	001-41704	3.2	3-Jul-23
4.1	Indenture, dated June 27, 2023, among Fortrea Holdings Inc., as issuer, U.S. Bank Trust Company, National Association, as trustee and U.S. Bank Trust Company, National Association, as collateral agent, relating to Fortrea Holding Inc.'s 7.500% Senior Secured Notes due 2030.		8-K	001-41704	4.1	30-Jun-23
4.2	Form of 7.500% Senior Secured Notes due 2030 (included in Exhibit 4.1).		8-K	001-41704	4.2	30-Jun-23
4.3	Supplemental Indenture, dated June 30, 2023, among Fortrea Holdings Inc., as issuer, the Initial Subsidiary Guarantors (as defined in the Indenture), as guarantors, U.S. Bank Trust Company, National Association, as trustee and U.S. Bank Trust Company, National Association, as collateral agent, relating to Fortrea Holding Inc.'s 7.500% Senior Secured Notes due 2030.		8-K	001-41704	4.1	3-Jul-23
4.4	Description of securities.		10-K	001-41704	4.4	13-Mar-24

10.1	Credit Agreement, dated June 30, 2023, among Fortrea Holdings Inc., as the Parent Borrower, Fortrea UK Holdings Limited, as the Initial English Borrower, certain Subsidiaries (as defined in the Credit Agreement) of the Parent Borrower party thereto pursuant to Section 1.15 of the Credit Agreement, Goldman Sachs Bank USA, as Agent for the several financial institutions from time to time party thereto (collectively, the "Lenders" and individually each a "Lender") and other Secured Parties (as defined in the Credit Agreement) and for itself as a Lender (including as Swingline Lender (as defined in the Credit Agreement)) and as an L/C Issuer (as defined in the Credit Agreement), and the other Lenders and L/C Issuers from time to time party thereto.	8-K	001-41704	10.1	30-Jun-23
10.2	Amendment No. 1 to Credit Agreement, dated as of May 3, 2024, among Fortrea Holdings Inc., as the Parent Borrower, Fortrea UK Holdings Limited, as the Initial English Borrower, certain Subsidiaries (as defined in the Credit Agreement) of the Parent Borrower party thereto pursuant to Section 1.15 of the Credit Agreement, Goldman Sachs Bank USA, as Agent for the several financial institutions from time to time party thereto (collectively, the "Lenders" and individually each a "Lender") and other Secured Parties (as defined in the Credit Agreement) and for itself as a Lender (including as Swingline Lender (as defined in the Credit Agreement)), and the other Lenders and L/C Issuers from time to time party thereto.	10-Q	001-41704	10.3	12-Aug-24
10.3	Receivables Purchase Agreement, dated as of May 6, 2024, among Fortrea Receivables LLC, Fortrea Inc., PNC Bank, National Association, PNC Capital Markets LLC and the purchasers from time to time party thereto.	10-Q	001-41704	10.1	12-Aug-24
10.4	Sale and Contribution Agreement, dated as of May 6, 2024, among Fortrea Inc., as Originator and Servicer, and Fortrea Receivables LLC, as Buyer.	10-Q	001-41704	10.2	12-Aug-24
10.5	Tax Matters Agreement, dated June 29, 2023, by and between Laboratory Corporation of America Holdings and Fortrea Holdings Inc.	8-K	001-41704	10.1	3-Jul-23
10.6	Employee Matters Agreement, dated June 29, 2023, by and between Laboratory Corporation of America Holdings and Fortrea Holdings Inc.	8-K	001-41704	10.2	3-Jul-23
10.7	Transition Services Agreement, dated June 29, 2023, by and between Laboratory Corporation of America Holdings and Fortrea Holdings Inc.	8-K	001-41704	10.3	3-Jul-23

10.8	Clinical Development and Laboratory Services Agreement, dated May 1, 2023, by and between Laboratory Corporation of America Holdings and Fortrea Holdings Inc.	10-12B/A	001-41704	10.4	2-Jun-23
10.9	Fortrea Holdings Inc. 2023 Omnibus Incentive Plan.*	8-K	001-41704	10.4	3-Jul-23
10.10	Fortrea Holdings Inc. Employee Stock Purchase Plan.*	8-K	001-41704	10.5	3-Jul-23
10.11	Form of Option Agreement.*	8-K	001-41704	10.6	3-Jul-23
10.12	Executive Employment Agreement by and between Thomas H. Pike and Laboratory Corporation of America dated January 4, 2023.*	10-12B/A	001-41704	10.5	2-Jun-23
10.13	Restricted Stock Unit Award Agreement dated August 17, 2023 between Fortrea Holdings Inc. and Thomas Pike.*	8-K	001-41704	10.1	21-Aug-23
10.14	First Amendment dated September 13, 2024 to the Restricted Stock Unit Award Agreement dated August 17, 2023 between Fortrea Holdings Inc. and Thomas Pike.*	10-Q	001-41704	10.3	8-Nov-24
10.15	Non-Qualified Option Agreement dated August 17, 2023 between Fortrea Holdings Inc. and Thomas Pike*	8-K	001-41704	10.2	21-Aug-23
10.16	Master Senior Executive Severance Plan.*	10-12B	001-41704	10.6	15-May-23
10.17	Fortrea Inc. Nonqualified Deferred Compensation Plan.*	10-12B/A	001-41704	10.9	2-Jun-23
10.18	Letter Agreement, dated May 21, 2023, by and between Laboratory Corporation of America Holdings and Jill McConnell.*	10-K	001-41704	10.16	13-Mar-24
10.19	Letter Agreement, dated May 21, 2023, by and between Laboratory Corporation of America Holdings and Mark Morais.*	10-K	001-41704	10.17	13-Mar-24
10.20	Retention Bonus Agreement, dated May 21, 2023 by and between Laboratory Corporation of America Holdings and Jill McConnell.*	10-K	001-41704	10.18	13-Mar-24
10.21	Retention Bonus Agreement, dated May 21, 2023, by and between Laboratory Corporation of America Holdings and Mark Morais.*	10-K	001-41704	10.19	13-Mar-24
10.22	Non-Employee Director Compensation Policy.*	10-K	001-41704	10.20	13-Mar-24
10.23	Form of Non-Employee Director Restricted Stock Unit Agreement.*	10-K	001-41704	10.21	13-Mar-24
10.24	Form of Performance Share Award Agreement.*	10-Q	001-41704	10.2	8-Nov-24
10.25	Form of Restricted Stock Unit Award.*	10-Q	001-41704	10.1	8-Nov-24

10.26	Amendment No. 2 to Credit Agreement, dated as of February 28, 2025, among Fortrea Holdings Inc., as the Parent Borrower, Fortrea UK Holdings Limited, as the Initial English Borrower, certain Subsidiaries (as defined in the Credit Agreement) of the Parent Borrower party thereto pursuant to Section 1.15 of the Credit Agreement, Goldman Sachs Bank USA, as Agent for the several financial institutions from time to time party thereto (collectively, the "Lenders" and individually each a "Lender") and other Secured Parties (as defined in the Credit Agreement) and for itself as a Lender (including as Swingline Lender (as defined in the Credit Agreement)), and the other Lenders and L/C Issuers from time to time party thereto.	X				
10.27	Agreement dated as of February 21, 2025 by and among Fortrea Holdings Inc. and Starboard Value LP and certain of its affiliated entities and natural persons named therein		8-K	001-41704	10.1	21-Feb-25
19	Fortrea Insider Trading Policy.		10-K	001-41704	19	13-Mar-24
21	List of Subsidiaries of the Company.	X				
23.1	Consent of Deloitte & Touche, an independent registered accounting firm	X				
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 .	X				
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				
97	Policy Relating to Recovery of Erroneously Awarded Compensation.		10-K	001-41704	97	13-Mar-24
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	X				

101.DEF	Inline XBRL Taxonomy Extension Definition Document.	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL Instance document included in Exhibit 101.	X

* Indicates management contract or compensatory plan.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FORTREA HOLDINGS INC.
(Registrant)

By: */s/ JILL McCONNELL*
Name: Jill McConnell
Chief Financial Officer
(On behalf of the Registrant and as Chief Financial Officer)
Date: March 3, 2025

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT that the undersigned officers and directors of Fortrea Holdings Inc. do hereby constitute and appoint Thomas Pike and Jill McConnell, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that all said attorneys-in-fact and agents, or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ THOMAS PIKE **Thomas Pike**	President, Chief Executive Officer, Chairman of the Board and Director *(Principal Executive Officer)*	March 3, 2025
/s/ JILL McCONNELL **Jill McConnell**	Chief Financial Officer *(Principal Financial Officer)*	March 3, 2025
/s/ ROBERT PARKS **Robert Parks**	Chief Accounting Officer *(Principal Accounting Officer)*	March 3, 2025
/s/ PETER M. NEUPERT **Peter M. Neupert**	Director	March 3, 2025
/s/ EDWARD PESICKA **Edward Pesicka**	Director	March 3, 2025
/s/ AMRIT RAY, M.D. **Amrit Ray, M.D.**	Director	March 3, 2025
/s/ MACHELLE SANDERS **Machelle Sanders**	Director	March 3, 2025
/s/ DAVID SMITH **David Smith**	Director	March 3, 2025

Exhibit 10.3

Exectuion Version

AMENDMENT NO. 1 TO CREDIT AGREEMENT

AMENDMENT NO. 1 TO CREDIT AGREEMENT (this "Amendment"), dated as of May 3, 2024, by and among FORTREA HOLDINGS INC., a Delaware corporation (the "Parent Borrower"), FORTREA UK HOLDINGS LIMITED, a wholly owned Subsidiary of the Parent Borrower incorporated under the laws of England and Wales (the "Initial English Borrower" and, together with the Parent Borrower, the "Borrowers"), the Guarantors party hereto, GOLDMAN SACHS BANK USA, as Agent, and the Lenders party hereto (which constitute the Required Pro Rata Lenders).

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders and L/C Issuers from time to time party thereto and the Agent are party to that certain Credit Agreement, dated as of June 30, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"; the Existing Credit Agreement as amended by this Amendment is referred to herein as the "Amended Credit Agreement"); and

WHEREAS, pursuant to Section 9.1 of the Existing Credit Agreement, the Parent Borrower, the Agent and the Lenders party hereto (which constitute the Required Pro Rata Lenders) wish to amend Article VI in the Existing Credit Agreement on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Existing Credit Agreement.

SECTION 2. Amendments. Effective as of Amendment No. 1 Effective Date (as defined below), the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Credit Agreement attached as Exhibit A hereto.

SECTION 3. Conditions to Effectiveness. The effectiveness of the amendments set forth in Section 2 hereof is subject to satisfaction of the following conditions precedent (the date of such satisfaction being the "Amendment No. 1 Effective Date"):

(a) the Borrowers, the Guarantors and the Required Pro Rata Lenders shall have executed and delivered counterparts to this Amendment to the Agent and the Agent shall have acknowledged this Amendment;

(b) the representations and warranties of the Credit Parties contained in Section 4 hereof shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of the Amendment No. 1 Effective Date, except to the extent that such representations and warranties expressly relate to an earlier date (in which event such representations and warranties were true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date);

(c) prior to and immediately after the Amendment No. 1 Effective Date, no Default or Event of Default shall have occurred and be continuing;

(d) the Borrowers shall have paid (or, substantially simultaneously with the Amendment No. 1 Effective Date, shall pay) all expenses required to be paid or reimbursed under Section 9.5 of the Existing Credit Agreement on or prior to the Amendment No. 1 Effective Date; *provided* that invoices shall have been presented to the Parent Borrower prior to the Amendment No. 1 Effective Date;

(e) the Agent shall have received a certificate of the Parent Borrower signed by a Responsible Officer thereof:

(i) certifying that no Default or Event of Default exists or would exist immediately prior to or after giving effect to this Amendment, and

(ii) certifying that the conditions set forth in Section 3(b) hereof have been satisfied; and

(f) prior to or substantially concurrently with the Amendment No. 1 Effective Date, the Borrowers shall have paid to the Agent, for the benefit of each Lender that has delivered a counterpart of this Amendment to the Agent, a consent fee equal to 0.075% multiplied by the sum of (i) the aggregate principal amount of the Revolving Loan Commitment and (ii) the aggregate principal amount of Initial Term A Loan, in each case, of such Lender immediately prior to the Amendment No. 1 Effective Date.

SECTION 4. Representations and Warranties. Each Credit Party hereby represents and warrants on and as of the Amendment No. 1 Effective Date that:

(a) the representations and warranties of each Credit Party contained in Article III of the Amended Credit Agreement and the other Loan Documents shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of the Amendment No. 1 Effective Date, except to the extent that such representations and warranties expressly relate to an earlier date (in which event such representations and warranties were true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date);

(b) this Amendment has been duly executed and delivered by each Credit Party and this Amendment, the Amended Credit Agreement and each other Loan Document constitute legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, subject to application of the Debtor Relief Laws;

(c) the Collateral Documents and all of the Collateral do, and, except as expressly set forth herein or in any other Loan Document, shall continue to, secure the payment of all of the Obligations; and

(d) the execution and delivery by each Credit Party of this Amendment and the performance by each Credit Party contemplated by the Amended Credit Agreement have been duly authorized by all necessary action and do not (i) contravene the terms of any of that Credit Party's Organization Documents, (ii) conflict with or result in any breach or contravention of, or result in the creation of any Lien (other than Permitted Liens) under, any document evidencing any Contractual Obligation to which such Credit Party is a party or any order, injunction, writ or decree of any Governmental Authority to which such Credit Party or its Property is subject, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (iii) violate any Requirement of Law in any respect, except, as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

SECTION 5. Effects on Loan Documents.

(a) On and after the effectiveness of this Amendment, each reference in any Loan Document to "the Credit Agreement" shall mean and hereby be a reference to the Amended Credit Agreement and each reference in the Existing Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import shall mean and hereby be a reference to the Amended Credit Agreement.

(b) Each Credit Party hereby expressly (A) acknowledges the terms of this Amendment and confirms and reaffirms, as of the date hereof, (i) the prior obligations, covenants, guarantees, pledges, grants of Liens and security interests and agreements or other commitments contained in each Loan

Document to which such Credit Party is a party, including, in each case, such obligations, covenants, guarantees, pledges, grants of Liens and security interests and agreements or other commitments as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby, (ii) such Credit Party's guarantee of the Obligations under the Guaranty and Security Agreement, and (iii) such Credit Party's prior grant of Liens and security interests on the Collateral to secure the Obligations pursuant to the Collateral Documents to which it is a party and (B) agrees that after giving effect to this Amendment and the transactions contemplated hereby (i) each Loan Document to which it is a party is ratified and affirmed in all respects and shall continue to be in full force and effect and (ii) all guarantees, pledges, grants of Liens and security interests, covenants, agreements and other commitments by any Loan Party under the Loan Documents shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties and shall not be affected, impaired or discharged hereby or by the transactions contemplated in this Amendment.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Agent or the Lenders under any Loan Documents.

(d) The Borrowers and the other parties hereto acknowledge and agree that, on and after the Amendment No. 1 Effective Date, this Amendment shall constitute a Loan Document.

SECTION 6. No Novation. This Amendment and the Amended Credit Agreement shall not extinguish the Obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the lien or priority of any Loan Document or any other security therefor or any guarantee thereof, and the liens and security interests existing immediately prior to the Amendment No. 1 Effective Date in favor of the Agent, for the benefit of the Secured Parties, securing payment of the Obligations, are in all respects continuing and in full force and effect with respect to all Obligations. Nothing expressed or implied in this Amendment, the Amended Credit Agreement or any other document contemplated hereby shall be construed as a release or other discharge of any Credit Party under the Existing Credit Agreement or any Loan Document from any of its obligations and liabilities thereunder, and except as expressly provided, such obligations are in all respects continuing with only the terms being modified as provided in this Amendment and the Amended Credit Agreement as attached hereto. This Amendment and the Amended Credit Agreement shall not constitute a novation of the Existing Credit Agreement or any other Loan Document.

SECTION 7. APPLICABLE LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN ALL MATTERS ARISING OUT OF, IN CONNECTION WITH OR RELATING TO THIS AMENDMENT, INCLUDING, WITHOUT LIMITATION, ITS VALIDITY, INTERPRETATION, CONSTRUCTION, PERFORMANCE AND ENFORCEMENT (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT OR TORT LAW ARISING OUT OF THE

SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST.

SECTION 8. Miscellaneous.

(a) This Amendment shall be binding upon and inure to the benefit of the Credit Parties and their respective successors and permitted assigns, and upon the Agent and the Lenders and their respective successors and permitted assigns.

(b) The illegality or unenforceability of any provision of this Amendment or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Amendment or any instrument or agreement required hereunder.

(c) This Amendment may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to

be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

FORTREA HOLDINGS INC.,
as Parent Borrower

By: */s/ Jill McConnell*
Name: Jill McConnell
Title: Chief Financial Officer

FORTREA UK HOLDINGS LIMITED,
as Initial English Borrower

By: */s/ Amedeo de Risi*
Name: Amedeo de Risi
Title: Treasurer

FORTREA HOLDINGS INC., as Guarantor

By: */s/ Jill McConnell*
Name: Jill McConnell
Title: Chief Financial Officer

FORTREA UK HOLDINGS LIMITED, as Guarantor

By: */s/ Amedeo de Risi*
Name: Amedeo de Risi
Title: Treasurer

FORTREA INC, as Guarantor

By: */s/ Jill McConnell*
Name: Jill McConnell
Title: Chief Financial Officer

SNAPIOT, INC, as Guarantor

By: */s/ Amedeo de Risi*
Name: Amedeo de Risi
Title: Treasurer

FORTREA CLINICAL RESEARCH UNIT INC., as Guarantor

By: */s/ Amedeo de Risi*
Name: Amedeo de Risi
Title: Treasurer

FORTREA CRU INC., as Guarantor

By: */s/ Amedeo de Risi*
Name: Amedeo de Risi
Title: Treasurer

FORTREA PATIENT ACCESS INC., as Guarantor

By: */s/ Amedeo de Risi*
Name: Amedeo de Risi
Title: Treasurer

FORTREA SPECIALTY PHARAMCY LLC, as Guarantor

By: */s/ Amedeo de Risi*
Name: Amedeo de Risi
Title: Treasurer

FORTREA LATIN AMERICA INC., as Guarantor

By: */s/ Amedeo de Risi*
Name: Amedeo de Risi
Title: Treasurer

NEXIGENT INC., as Guarantor

By: */s/ Amedeo de Risi*
Name: Amedeo de Risi
Title: Treasurer

FORTREA ASIA-PACIFIC INC., as Guarantor

By: */s/ Amedeo de Risi*
Name: Amedeo de Risi
Title: Treasurer

ENDPOINT CLINICAL INC., as Guarantor

By: */s/ David Cooper*
Name: David Cooper
Title: President and Secretary

FORTREA CLINICAL RESEARCH UNIT LIMITED, as Guarantor

By: */s/ Jill McConnell*
Name: Jill McConnell
Title: Director

FORTREA DEVELOPMENT LIMITED, as Guarantor

By: */s/ Jill McConnell*

Name: Jill McConnell
Title: Director

HAVENFERN LIMITED., as Guarantor

By: */s/ Jill McConnell*
Name: Jill McConnell
Title: Director

CHILTERN INTERNATIONAL LIMITED, as Guarantor

By: */s/ Jill McConnell*
Name: Jill McConnell
Title: Director

Acknowledged by:

GOLDMAN SACHS BANK USA,
as Agent

By: */s/ Luke Qiu*

Name: Luke Qiu

Title: Authorized Signatory

as a Lender

By:

/s/ Priyankush Goswami

Name: Priyankush Goswami

Title: Authorized Signatory

[Signature Page to Amendment No. 1 to Credit Agreement]

BARCLAYS BANK PLC,

as a Lender

By:

/s/ Joseph Tauro

Name: Joseph Tauro

Title: Assistant Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

Bank of America, N.A.,
as a Lender

By: */s/ Joseph L. Craig*

Name: Joseph L. Craig

Title: Managing Director

[Signature Page to Amendment No. 1 to Credit Agreement]

CITIBANK, N.A.,
as a Lender

By: */s/ Vera B. McEvoy*

Name: Vera B. McEvoy

Title: Director

JPMORGAN CHASE BANK, N.A.,

as a Lender

By: */s/ Melanie Her*

Name: Melanie Her

Title: Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

MUFG BANK, LTD.,
as a Lender

By: */s/ Dominic Yung*

Name: Dominic Yung

Title: Director

[Signature Page to Amendment No. 1 to Credit Agreement]

PNC Bank, National Association,
as a Lender

By: */s/ Stephanie Gray*

Name: Stephanie Gray

Title: Senior Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

WELLS FARGO BANK, N.A.,
as a Lender

By: */s/ Eugene Stunson*

Name: Eugene Stunson

Title: Executive Director

[Signature Page to Amendment No. 1 to Credit Agreement]

CITIZENS BANK, N.A.,

as a Lender

By:

/s/ Luis Gutierrez

Name: Luis Gutierrez

Title: Senior Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a Lender

By:

/s/ Mike Tkach

Name: Mike Tkach

Title: Authorized Signatory

[Signature Page to Amendment No. 1 to Credit Agreement]

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender

By: */s/ Michael Ubriaco*

Name: Michael Ubriaco

Title: Director

By: */s/ Jill Wong*

Name: Jill Wong

Title: Director

[Signature Page to Amendment No. 1 to Credit Agreement]

FIRST-CITIZENS BANK & TRUST COMPANY,
as a Lender

By: */s/ Naresh Purohit*

Name: Naresh Purohit

Title: Director

[Signature Page to Amendment No. 1 to Credit Agreement]

MIZUHO BANK, LTD.,

as a Lender

By:

/s/ Douglas Glickman

Name: Douglas Glickman

Title: Managing Director

[Signature Page to Amendment No. 1 to Credit Agreement]

TAIWAN BUSINESS BANK, LOS ANGELES BRANCH,
as a Lender

By:

/s/ Sophie A.Y. Lin

Name: Sophie A.Y. Lin

Title: General Manager

[Signature Page to Amendment No. 1 to Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: */s/ Tom Priedeman*

Name: Tom Priedeman

Title: Senior Vice President

[Signature Page to Amendment No. 1 to Credit Agreement]

Exhibit A

Amended Credit Agreement

[See attached.]

CREDIT AGREEMENT

Dated as of June 30, ~~2022~~ 2023,
as amended by Amendment No. 1 to Credit Agreement, dated as of May 3, 2024,

by and among

FORTREA HOLDINGS INC.,
as the Parent Borrower,

FORTREA UK HOLDINGS LIMITED
as the Initial English Borrower,

CERTAIN SUBSIDIARIES OF THE PARENT BORROWER,
as Designated Revolving Borrowers,

GOLDMAN SACHS BANK USA
for itself, as a Lender, as a L/C Issuer, as Swingline Lender, and as Agent,

and

THE OTHER FINANCIAL INSTITUTIONS PARTY HERETO

as Lenders

****

and

GOLDMAN SACHS BANK USA, BARCLAYS BANK PLC, BOFA SECURITIES, INC., CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., MUFG BANK, LTD., PNC CAPITAL MARKETS LLC AND WELLS FARGO SECURITIES, LLC,
as Lead Arrangers and Bookrunners,

and

GOLDMAN SACHS BANK USA, BARCLAYS BANK PLC, BOFA SECURITIES, INC., CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., MUFG BANK, LTD., PNC CAPITAL MARKETS LLC, WELLS FARGO BANK, NATIONAL ASSOCIATION, CITIZENS BANK, N.A., TD SECURITIES (USA) LLC, U.S. BANK NATIONAL ASSOCIATION, CREDIT AGRICOLE CORPORATE & INVESTMENT BANK AND FIRST-CITIZENS BANK & TRUST COMPANY,
as Co-Syndication Agents

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CREDIT AGREEMENT

This CREDIT AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of June 30, 2023 (the "Closing Date"), by and among Fortrea Holdings Inc., a Delaware corporation (the "Parent Borrower"), Fortrea UK Holdings Limited, a wholly owned Subsidiary of the Parent Borrower incorporated under the laws of England and Wales (the "Initial English Borrower"), certain Subsidiaries of the Parent Borrower party hereto pursuant to Section 1.15 (each, a "Designated Revolving Borrower" and, together with the Parent Borrower and the Initial English Borrower, the "Borrowers" and each a "Borrower"), Goldman Sachs Bank USA (in its individual capacity, "GS"), as Agent for the several financial institutions from time to time party to this Agreement (collectively, the "Lenders" and individually, each, a "Lender") and the other Secured Parties, and the other Lenders and L/C Issuers from time to time party hereto.

W I T N E S S E T H:

WHEREAS, pursuant to the Spin-Off Documents (as defined below), Labcorp, the parent company of the Parent Borrower prior to the Spin-Off, will (a) directly or indirectly transfer all of the assets and liabilities of its Clinical Development and Commercialization Services business (the "Spinco Business") to the Parent Borrower, and (b) distribute 100% of the common stock of the Parent Borrower pro rata to the stockholders of Labcorp, in each case, substantially as described in the Form 10 (as defined below) (collectively the "Spin-Off");

WHEREAS, the Borrowers have requested that the Lenders and each L/C Issuer provide the Initial Term A Loan Facility, the Initial Term B Loan Facility and the Revolving Credit Facility and extend credit as set forth herein;

WHEREAS, the Parent Borrower will use the proceeds of the initial borrowings hereunder, together with the proceeds of the Secured Notes, to fund a cash distribution to Labcorp on the Closing Date prior to the Spin-Off in an aggregate amount not to exceed $1,635.0 million (the "Special Payment") and to pay fees and expenses related to the Transactions;

WHEREAS, substantially simultaneously with (but after) the initial borrowings hereunder and the distribution of the Special Payment, Labcorp will effect the Spin-Off as a pro rata distribution to its stockholders of the outstanding shares of common stock of the Parent Borrower, and the Parent Borrower's common stock will be traded on the Nasdaq Stock Market LLC; and

WHEREAS, the Lenders and L/C Issuers have indicated their willingness to extend credit on the terms and subject to the conditions and for the purposes set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I - THE CREDITS

1.1. Amounts and Terms of Commitments.

(a) The Initial Term A Loans. Subject to the terms and conditions of this Agreement, each Initial Term A Lender with an Initial Term A Loan Commitment severally and not jointly agrees to make a term loan denominated in Dollars to the Parent Borrower in one single installment on the Closing Date in an aggregate principal amount not to exceed such Initial Term A Lender's Initial Term A Loan Commitment. Amounts borrowed as an Initial Term A Loan which are repaid or prepaid may not be reborrowed. Subject to Sections 10.5 and 10.6, Initial Term A Loans may from time to time be Base Rate Loans or Term SOFR Loans, as determined by the Parent Borrower and notified to the Agent in accordance with Sections 1.5 and 1.6.

(b) The Initial Term B Loans. Subject to the terms and conditions of this Agreement, each Initial Term B Lender with an Initial Term B Loan Commitment severally and not jointly agrees to make a term loan denominated in Dollars to the Parent Borrower in one single installment on the Closing Date in an aggregate

principal amount not to exceed such Initial Term B Lender's Initial Term B Loan Commitment. Amounts borrowed as an Initial Term B Loan which are repaid or prepaid may not be reborrowed. Subject to Sections 10.5 and 10.6, Initial Term B Loans may from time to time be Base Rate Loans or Term SOFR Loans, as determined by the Parent Borrower and notified to the Agent in accordance with Sections 1.5 and 1.6.

(c) The Revolving Credit. Subject to the terms and conditions of this Agreement, each Revolving Lender severally and not jointly agrees to make Revolving Loans in Dollars or in one or more Alternative Currencies to the Borrowers from time to time on any Business Day after the Closing Date through the Revolving Termination Date, in an aggregate principal amount at any one time outstanding that will not result in (a) such Revolving Lender's Revolving Credit Exposure exceeding such Revolving Lender's Revolving Loan Commitments or (b) the total Revolving Credit Exposure exceeding the Aggregate Revolving Loan Commitments. Each Revolving Lender may, at its option, make any Revolving Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Revolving Lender to make such Revolving Loan (and in the case of a branch or Affiliate, the provisions of Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9 shall apply to such branch or Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Revolving Loan in accordance with the terms of this Agreement. Subject to the other terms and conditions hereof, amounts borrowed under this subsection 1.1(c) may be repaid and reborrowed from time to time. Subject to Sections 10.5 and 10.6, (x) Revolving Loans denominated in Dollars may be Base Rate Loans or Term SOFR Loans, (y) Revolving Loans denominated in Euros or Yen may be Eurocurrency Rate Loans and (z) Revolving Loans denominated in Sterling or Swiss Francs may be RFR Loans, in each case, as determined by the applicable Borrower and notified to the Agent in accordance with Sections 1.5 and 1.6.

(d) Letters of Credit.

(i) Conditions. On the terms and subject to the conditions contained in this Agreement, the Parent Borrower may request that one or more L/C Issuers Issue, and such L/C Issuer shall Issue, in accordance with such L/C Issuers' usual and customary business practices, and for the account of the Parent Borrower or any of its Subsidiaries, Letters of Credit from time to time on any Business Day during the period from the Closing Date through the date that is three (3) Business Days prior to the date specified in clause (a) of the definition of Revolving Termination Date; provided, however, that (i) no L/C Issuer shall be required to Issue any Letter of Credit if, upon giving effect to any such issuance, the then outstanding Letter of Credit Exposure of such L/C Issuer would exceed such L/C Issuer's L/C Commitment then in effect, (ii) no L/C Issuer shall be required to Issue any Letter of Credit if such Issuance would cause such L/C Issuer's Revolving Credit Exposure to exceed its Revolving Loan Commitment and (ii) no L/C Issuer shall Issue any Letter of Credit if any of the following exist or, if upon giving effect to such Issuance:

(A) (i) the Available Revolving Commitment would be less than zero, or (ii) the Letter of Credit Obligations for all Letters of Credit would exceed $75,000,000 (the "L/C Sublimit");

(B) the expiration date of such Letter of Credit (i) is more than one year after the date of Issuance thereof (except as set forth below) or (ii) is later than the date that is five (5) Business Days prior to the date specified in clause (a) of the definition of Revolving Termination Date (unless (x) such Letter of Credit is cash collateralized pursuant to arrangements reasonably acceptable to the applicable L/C Issuer, which shall include delivery to the Agent of an amount of cash equal to 103% of the amount of Letter of Credit Obligations to be held for the benefit of the applicable L/C Issuer, Agent and the Revolving Lenders entitled thereto as additional collateral security for Obligations in respect of such Letter of Credit, (y) backstopped in a manner reasonably acceptable to the applicable L/C Issuer or (z) the applicable L/C Issuer and all the Revolving Lenders have approved such expiry date); provided, however, that any Letter of Credit with a term not exceeding one year may provide for its extension for additional periods not exceeding one year provided neither the applicable L/C Issuer nor the Parent Borrower shall permit any such extension to extend such expiration date beyond the date set forth in clause (ii) above (except on the terms set forth in clause (ii) above); or

(C) (i) any fee due in connection with, and on or prior to, such Issuance has not been paid, (ii) such Letter of Credit is requested to be Issued in a form that is not reasonably acceptable to such L/C Issuer

or the issuance of such Letter of Credit would violate any policies of the L/C Issuer applicable to letters of

credit in general or (iii) such L/C Issuer shall not have received, each in form and substance reasonably acceptable to it and duly executed by the Parent Borrower on behalf of the Credit Parties, the documents that such L/C Issuer generally uses in the Ordinary Course of Business for the Issuance of letters of credit of the type of such Letter of Credit.

Notwithstanding anything else to the contrary herein, if any Revolving Lender is a Defaulting Lender, no L/C Issuer shall be obligated to Issue any Letter of Credit unless (w) such Defaulting Lender has been replaced in accordance with Section 9.9 or 9.22, (x) the Letter of Credit Obligations of such Defaulting Lender have been cash collateralized, (y) the Revolving Loan Commitments of the other Revolving Lenders have been increased by the amount of such Defaulting Lender's Revolving Loan Commitments or (z) the Letter of Credit Obligations of such Defaulting Lender have been reallocated to other Revolving Lenders in a manner consistent with subsection 1.11(e)(ii).

(ii) Notice of Issuance. The Parent Borrower shall give the relevant L/C Issuer and the Agent a notice of any requested Issuance of any Letter of Credit, which shall be effective only if received by such L/C Issuer and the Agent not later than (x) with respect to any Letter of Credit denominated in Dollars, 2:00 p.m. (New York time) on the third Business Day prior to the date of such requested Issuance (or such later date and time as such L/C Issuer and the Agent shall reasonably agree) and (y) with respect to any Letter of Credit denominated in an Alternative Currency, 2:00 p.m. (New York time) on the fifth Business Day prior to the date of such requested Issuance (or such later date and time as such L/C Issuer and the Agent shall reasonably agree). Such notice shall be made in a writing or Electronic Transmission substantially in the form of Exhibit 1.1(d) duly completed or in any other written form reasonably acceptable to such L/C Issuer (an "L/C Request").

(iii) Reporting Obligations of L/C Issuers. Each L/C Issuer agrees to provide the Agent, in form and substance reasonably satisfactory to the Agent, each of the following on the following dates: (A)(i) on or prior to any Issuance of any Letter of Credit by such L/C Issuer, (ii) immediately after any drawing under any such Letter of Credit or (iii) immediately after any payment (or failure to pay when due) by the Parent Borrower of any related L/C Reimbursement Obligation, notice thereof, which shall contain a reasonably detailed description of such Issuance, drawing or payment and Agent shall provide copies of such notices to each Revolving Lender reasonably promptly after receipt thereof; and (B) upon the request of the Agent (or any Revolving Lender through the Agent), copies of any Letter of Credit Issued by such L/C Issuer and any related letter of credit reimbursement agreement and such other documents and information as may reasonably be requested by the Agent.

(iv) Acquisition of Participations. Upon any Issuance of a Letter of Credit in accordance with the terms of this Agreement resulting in any increase in the Letter of Credit Obligations, each Revolving Lender shall be deemed to have acquired, without recourse or warranty, an undivided interest and participation in such Letter of Credit and the related Letter of Credit Obligations in an amount equal to its Commitment Percentage of such Letter of Credit Obligations.

(v) Reimbursement Obligations of the Parent Borrower. As soon as reasonably practicable after receipt from the beneficiary of any Letter of Credit of any compliant drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Parent Borrower and the Agent thereof. The Parent Borrower agrees to pay to the L/C Issuer of any Letter of Credit, or to the Agent for the benefit of such L/C Issuer, each L/C Reimbursement Obligation owing with respect to such Letter of Credit no later than (i) if the Parent Borrower receives notice no later than 12:00 noon (New York time) unless the Available Revolving Commitment is equal to $0.00, the first Business Day after the Parent Borrower receives such notice from such L/C Issuer or (ii) if the Parent Borrower receives notice later than 12:00 noon (New York time) or if the Available Revolving Commitment is equal to $0.00, the second Business Day after the Parent Borrower receives such notice that payment has been made under such Letter of Credit or that such L/C Reimbursement Obligation is otherwise due (the "L/C Reimbursement Date") with interest thereon computed as set forth in clause (A) below. If any L/C Reimbursement Obligation is not repaid by the Parent Borrower as provided in this clause (v) (or any such payment by the Parent Borrower is rescinded or set aside for any reason), such L/C Issuer shall promptly notify the Agent of such failure (and, upon receipt of such notice, the Agent shall notify each Revolving Lender), and such L/C Reimbursement Obligation shall be payable on demand by the Parent Borrower with interest thereon computed (A) from the date on which such L/C Reimbursement Obligation

arose to the L/C Reimbursement Date, at the interest rate applicable during such period to Revolving Loans that are Base Rate Loans and (B) thereafter until payment in full (including pursuant to clause (vi)(2) below), at the interest rate specified in subsection 1.3(c) applicable to past due Revolving Loans that are Base Rate Loans.

(vi) Reimbursement Obligations of the Revolving Lenders.

(1) Upon receipt of the notice described in the third sentence of clause (v) above from the Agent, each Revolving Lender shall pay to the Agent for the account of such L/C Issuer its Commitment Percentage of such Letter of Credit Obligations (as such amount may be increased pursuant to subsection 1.11(e)(ii)).

(2) By making any payment described in clause (1) above (other than during the continuation of an Event of Default under subsection 7.1(f) or 7.1(g)), such Revolving Lender shall be deemed to have made a Revolving Loan to the Parent Borrower, which, upon receipt thereof by the Agent for the benefit of such L/C Issuer, the Parent Borrower shall be deemed to have used in whole to repay such L/C Reimbursement Obligation. Any such payment that is not deemed a Revolving Loan shall be deemed a funding by such Revolving Lender of its participation in the applicable Letter of Credit and the Letter of Credit Obligation in respect of the related L/C Reimbursement Obligations. Such participation shall not otherwise be required to be funded. Following receipt by any L/C Issuer of any payment from any Revolving Lender pursuant to this clause (vi) with respect to any portion of any L/C Reimbursement Obligation, such L/C Issuer shall promptly pay to the Agent, for the benefit of such Revolving Lender, all amounts received by such L/C Issuer (or to the extent such amounts shall have been received by the Agent for the benefit of such L/C Issuer, the Agent shall promptly pay to such Revolving Lender all amounts received by the Agent for the benefit of such L/C Issuer) with respect to such portion.

(vii) Obligations Absolute. The obligations of the Parent Borrower and the Revolving Lenders pursuant to clauses (iv), (v) and (vi) above shall be absolute, unconditional and irrevocable and performed strictly in accordance with the terms of this Agreement irrespective of (A) (i) the invalidity or unenforceability of any term or provision in any Letter of Credit, any document transferring or purporting to transfer a Letter of Credit, any Loan Document (including the sufficiency of any such instrument), or any modification to any provision of any of the foregoing, (ii) any document presented under a Letter of Credit being forged, fraudulent, invalid, insufficient or inaccurate in any respect or failing to comply with the terms of such Letter of Credit or (iii) any loss or delay, including in the transmission of any document, (B) the existence of any setoff, claim, abatement, recoupment, defense or other right that any Person (including any Credit Party) may have against the beneficiary of any Letter of Credit or any other Person, whether in connection with any Loan Document or any other Contractual Obligation or transaction, or the existence of any other withholding, abatement or reduction, (C) in the case of the obligations of any Revolving Lender, (i) the failure of any condition precedent set forth in Section 2.2 to be satisfied (each of which conditions precedent the Revolving Lenders hereby irrevocably waive) or (ii) any adverse change in the condition (financial or otherwise) of any Credit Party, (D) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Parent Borrower or any Subsidiary or in the relevant currency markets generally and (E) any other act or omission to act or delay of any kind of the Agent, any Revolving Lender or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this clause (vii), constitute a legal or equitable discharge of any obligation of the Parent Borrower or any Revolving Lender hereunder; provided that the foregoing shall not excuse any L/C Issuer from liability to the Parent Borrower to the extent of any direct damages (as opposed to consequential, punitive, special, lost profits or exemplary damages, claims in respect of which are waived by the Parent Borrower to the extent permitted by applicable Requirement of Law) suffered by the Parent Borrower that are caused by such L/C Issuer's gross negligence, bad faith or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. No provision hereof (or of clause (viii) below) shall be deemed to waive or limit the Parent Borrower's right to seek repayment of any payment of any L/C Reimbursement Obligations from the applicable L/C Issuer under the terms of the applicable letter of credit reimbursement agreement or Requirement of Law.

(viii) Conflict with L/C Request. In the event of any conflict between the terms of this Agreement and the terms of any L/C Request, the terms of this Agreement shall control.

(ix) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Parent Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Parent Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Parent Borrower, and that the Parent Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(x) Role of L/C Issuers. Each Revolving Lender and the Parent Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, nor any of respective Affiliates, correspondents, participants, assignees, directors, officers, employees, agents, and attorneys of any L/C Issuer, shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence, bad faith or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or related application. The Parent Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of

any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Parent Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, nor any of the respective Affiliates, correspondents, participants, assignees, directors, officers, employees, agents, and attorneys of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (iii) of this clause (x); provided that anything in such clauses to the contrary notwithstanding, the Parent Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Parent Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, punitive, lost profits or exemplary, damages suffered by the Parent Borrower that were caused by such L/C Issuer's willful misconduct, bad faith or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of documents strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(xi) A Revolving Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Parent Borrower, the Agent and such Revolving Lender. The Agent shall notify the Revolving Lenders of any such additional L/C Issuer.

(xii) Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the maximum amount available to be drawn under such Letter of Credit during its remaining life at such time (presuming for such purposes that all conditions precedent to the drawing of such Letter of Credit have been satisfied).

(xiii) If the Revolving Termination Date in respect of any tranche of Revolving Loan Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the L/C Issuer that issued such Letter of Credit, if one or more other tranches of Revolving Loan Commitments in respect of which the Revolving Termination Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof) under (and ratably participated in by Revolving Lenders pursuant to) the Revolving Loan Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized

Revolving Loan Commitments thereunder at such time (it being understood that no partial amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Parent Borrower shall cash collateralize any such Letter of Credit by delivery to the Agent of an amount of cash equal to 103% of the amount of the Letter of Credit Obligations in respect of such Letter of Credit. Upon the maturity date of any tranche of Revolving Loan Commitments, the sublimit for Letters of Credit may be reduced as agreed between the L/C Issuers and the Parent Borrower, without the consent of any other Person.

(e) Swing Loans.

(i) Availability. Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the Credit Parties contained herein, the Swingline Lender shall make Loans denominated in Dollars (each, a "Swing Loan") available to the Borrowers under the Revolving Loan Commitments from time to time on any Business Day after the Closing Date through the Revolving Termination Date in an aggregate principal amount at any time outstanding not to exceed its Swingline Commitment; provided, however, that the Swingline Lender may not make any Swing Loan (x) to the extent that after giving effect to such Swing Loan, the sum of (i) the aggregate principal amount of all Revolving Loans made by such Swingline Lender (in its capacity as a Revolving Lender), (ii) such Swingline Lender's Letter of Credit Exposure (in its capacity as a Revolving Lender) and (iii) such Swingline Lender's Swingline Exposure would exceed the Swingline Lender's Revolving Loan Commitment and (y) during the period commencing on the first Business Day after it receives notice from the Agent or the Required Revolving Lenders that one or more of the conditions precedent contained in Section 2.2 are not satisfied and ending when such conditions are satisfied or duly waived. In connection with the making of any Swing Loan, the Swingline Lender may but shall not be required to determine that, or take notice whether, the conditions precedent set forth in Section 2.2 have been satisfied or waived. Each Swing Loan shall be a Base Rate Loan or a Daily Simple SOFR Loan, as determined by the applicable Borrower, and must be repaid as provided herein, but in any event must be repaid in full on the Revolving Termination Date. Within the limits set forth in the first sentence of this clause (i), amounts of Swing Loans repaid may be reborrowed under this clause (i). Immediately upon the making of a Swing Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swing Loan in an amount equal to the product of such Revolving Lender's Commitment Percentage times the amount of such Swing Loan.

(ii) Borrowing Procedures. In order to request a Swing Loan, the applicable Borrower shall give to the Swingline Lender (with a copy to the Agent) a notice to be received not later than 12:00 p.m. (New York time) on the day of the proposed Borrowing, which shall be made in a writing or in an Electronic Transmission substantially in the form of Exhibit 1.1(e) or in a writing in any other form reasonably acceptable to the Swingline Lender duly completed (a "Swingline Request"). Promptly after receipt by the Swingline Lender of any Swingline Request, the Swingline Lender will confirm with the Agent (by telephone or in writing) that the Agent has also received such Swingline Request and, if not, the Swingline Lender will notify the Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Borrowing (A) directing the Swingline Lender not to make such Swing Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 1.1(e)(i), or (B) that one or more of the applicable conditions specified in Section 2.2 is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will make the amount of its Swing Loan available to the applicable Borrower either by (i) crediting the account of the applicable Borrower on the books of the Swingline Lender with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Swingline Lender by the applicable Borrower.

(iii) Refinancing Swing Loans.

(A) The Swingline Lender may at any time request, on behalf of the applicable Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Revolving Lender's Commitment Percentage of the amount of Swing Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Notice of Borrowing for purposes hereof) and in accordance with the requirements of Section 1.5, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Loan Commitments and the conditions set forth in Section 2.2. The Swingline Lender shall

furnish the applicable Borrower with a copy of the applicable Notice of Borrowing promptly after delivering such

notice to the Agent. Each Revolving Lender shall make an amount equal to its Commitment Percentage of the amount specified in such Notice of Borrowing available to the Agent in Same Day Funds (and the Agent may apply cash collateral available with respect to the applicable Swing Loan) for the account of the Swingline Lender at the Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Notice of Borrowing, whereupon, subject to Section 1.1(e)(iii)(B), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Borrower in such amount. The Agent shall remit the funds so received to the Swingline Lender.

(B) If for any reason any Swing Loan cannot be refinanced by such a Borrowing in accordance with Section 1.1(e)(iii)(A), the request for Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swing Loan and each Revolving Lender's payment to the Agent for the account of the Swingline Lender pursuant to Section 1.1(e)(iii)(A) shall be deemed payment in respect of such participation.

(C) If any Revolving Lender fails to make available to the Agent for the account of the Swingline Lender any amount required to be paid by such Swingline Lender pursuant to the foregoing provisions of this Section 1.1(e)(iii) by the time specified in Section 1.1(e)(iii)(A), the Swingline Lender shall be entitled to recover from such Revolving Lender (acting through the Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the applicable Overnight Rate from time to time in effect and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or funded participation in the relevant Swing Loan, as the case may be. A certificate of the Swingline Lender submitted to any Revolving Lender (through the Agent) with respect to any amounts owing under this clause (C) shall be conclusive absent manifest error.

(iv) Obligation to Fund Absolute. Each Revolving Lender's obligations to make Revolving Loans or to purchase and fund risk participations in Swing Loans pursuant to clause (iii) above shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including (A) the existence of any setoff, claim, abatement, recoupment, defense or other right that such Revolving Lender, any Affiliate thereof or any other Person may have against the Swingline Lender, the Agent, any other Lender or L/C Issuer or any other Person, (B) the failure of any condition precedent set forth in Section 2.2 to be satisfied or the failure of the applicable Borrower to deliver a Notice of Borrowing (each of which requirements the Revolving Lenders hereby irrevocably waive), (C) the occurrence or continuance of a Default and (D) any adverse change in the condition (financial or otherwise) of any Credit Party; provided, however, that each Revolving Lender's obligation to make Loans pursuant to this Section 1.1(e) is subject to the conditions set forth in Section 2.2. No such funding of risk participations shall relieve or otherwise impair the obligation of the applicable Borrower to repay Swingline Loans, together with interest as provided herein.

(v) Repayment of Participations

(A) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Loan, if the Swingline Lender receives any payment on account of such Swing Loan, the Swingline Lender will distribute to such Revolving Lender its Commitment Percentage thereof in the same funds as those received by the Swingline Lender.

(B) If any payment received by the Swingline Lender in respect of principal or interest on any Swing Loan is required to be returned by Swingline Lender under any of the circumstances described in Section 9.7 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Commitment Percentage thereof on demand of the Agent, plus interest thereon from the date of such demand to

the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The Agent will make such demand upon the request of the Swingline Lender. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(vi) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the applicable Borrower for interest on the Swing Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 1.1(e) to refinance such Revolving Lender's Commitment Percentage of any Swing Loan, interest in respect of such Commitment Percentage shall be solely for the account of the Swingline

Lender.

(vii) Payments Directly to Swingline Lender. The applicable Borrower shall make all payments of principal and interest in respect of the Swing Loans directly to the Swingline Lender.

(viii) Provisions Related to Extended Revolving Loan Commitments. If the maturity date shall have occurred in respect of any tranche of Existing Revolving Loan Commitments (the "Expiring Loan Commitment") at a time when another tranche or tranches of Existing Revolving Loan Commitments is or are in effect with a longer maturity date (each, a "Non-Expiring Loan Commitment" and collectively, the "Non-Expiring Loan Commitments"), then with respect to each outstanding Swing Loan, if consented to by the applicable Swingline Lender, on the earliest occurring maturity date such Swing Loan shall be deemed reallocated to the tranche or tranches of the Non-Expiring Loan Commitments on a pro rata basis; provided that to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Loan Commitments, immediately prior to such reallocation the amount of Swing Loans to be reallocated equal to such excess shall be repaid or cash collateralized. Upon the maturity date of any tranche of Existing Revolving Loan Commitments, the sublimit for Swing Loans may be reduced as agreed between the Swingline Lender and the Parent Borrower, without the consent of any other Person.

Notwithstanding anything else to the contrary herein, if any Revolving Lender is a Defaulting Lender, no Swingline Lender shall be obligated to make any Swing Loan unless (w) such Defaulting Lender has been replaced in accordance with Section 9.9 or 9.22, (x) the Swingline Commitments of such Defaulting Lender have been cash collateralized, (y) the Revolving Loan Commitments of the other Revolving Lenders have been increased by the amount of such Defaulting Lender's Revolving Loan Commitments or (z) the Swingline Commitments of such Defaulting Lender have been reallocated to other Revolving Lenders in a manner consistent with subsection 1.11(e)(ii).

1.2. Evidence of Loans; Notes.

(a) The Initial Term A Loan made by each Lender with an Initial Term A Loan Commitment is evidenced by this Agreement and, if requested by such Lender, an Initial Term A Note payable to such Lender in an amount equal to the unpaid balance of the Initial Term A Loan held by such Lender.

(b) The Initial Term B Loan made by each Lender with an Initial Term B Loan Commitment is evidenced by this Agreement and, if requested by such Lender, an Initial Term B Note payable to such Lender in an amount equal to the unpaid balance of the Initial Term B Loan held by such Lender.

(c) The Revolving Loans made by each Revolving Lender are evidenced by this Agreement and, if requested by such Lender, a Revolving Note payable to such Lender in an amount equal to such Lender's Revolving Loan Commitment.

(d) Swing Loans made by the Swingline Lender are evidenced by this Agreement and, if requested by such Lender, a Swingline Note in an amount equal to the Swingline Commitment.

1.3. Interest.

(a) Subject to subsections 1.3(c) and 1.3(d), (i) each Base Rate Loan (including each Swing Loan that is a Base Rate Loan) shall bear interest at a rate per annum equal to Base Rate plus the Applicable Margin, (ii) each Term SOFR Loan shall bear interest at a rate per annum equal to Adjusted Term SOFR for the Interest Period therefor plus the Applicable Margin, (iii) each Eurocurrency Rate Loan shall bear interest at a rate per annum equal to the applicable Adjusted Eurocurrency Rate for the Interest Period therefor plus the Applicable Margin, and (iv) each Daily Simple RFR Loan shall bear interest at a rate per annum equal to the applicable Daily Simple RFR therefor plus the Applicable Margin. Each determination of an interest rate by the Agent shall be conclusive and binding on the applicable Borrower and the Lenders in the absence of manifest error. All computations of fees and interest payable under this Agreement shall be made on the basis of a 360-day year (or, in the case of Base Rate Loans, on the basis of a 365/366-day year) and actual days elapsed, except that interest on Loans denominated in any Alternative Currency as to which market practice differs from the foregoing shall be computed in accordance with market practice for such Loans. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to, but excluding, the last day thereof.

(b) Interest on each Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any payment or prepayment of Loans in full on such paid or prepaid Loan amounts.

(c) During the continuance of an Event of Default under Section 7.1(a), the applicable Borrower shall pay interest on any (i) overdue principal on the Loans and any overdue interest on the Loans at a rate per

shall pay interest on any (i) overdue principal on the Loans and any overdue interest on the Loans at a rate per annum determined by adding two percent (2.00%) per annum to the Applicable Margin then in effect for the related Loans (plus the RFR, Adjusted Daily Simple SOFR, Eurocurrency Rate or Base Rate, as the case may be) and (ii) unless otherwise specified herein, other overdue Obligations at rate per annum determined by adding two percent (2.00%) per annum to the Applicable Margin then in effect with respect to Revolving Loans that are Base Rate Loans; provided that no interest at the default rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. All such interest shall be payable in cash on demand of the Agent or the Required Lenders.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrowers hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Lender would be contrary to the provisions of any law applicable to such Lender limiting the highest rate of interest which may be lawfully contracted for, charged or received by such Lender, and in such event the Borrowers shall pay such Lender interest at the highest rate permitted by Requirement of Law ("Maximum Lawful Rate"); provided, however, that, if at any time thereafter, the rate of interest payable hereunder is less than the Maximum Lawful Rate, the Borrowers shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by the Agent, on behalf of Lenders, is equal to the total interest that would have been received had the interest payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Closing Date as otherwise provided in this Agreement.

(e) In connection with the use or administration of any Benchmark, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent will promptly notify the Parent Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of any Benchmark.

1.4. Loan Accounts.

(a) The Agent, on behalf of the Lenders, shall record on its books and records the amount of each Loan made, the interest rate applicable thereto, all payments of principal and interest thereon and the principal balance thereof from time to time outstanding. The Agent shall deliver to the Parent Borrower on a monthly basis a loan statement setting forth such record in its customary form for the immediately preceding calendar month. Such record shall, absent manifest error, be conclusive evidence of the amount of the Loans made by the Lenders to the

Parent Borrower and the interest and payments thereon. Without limiting the foregoing, any failure to so record or any error in doing so, or any failure to deliver such loan statement shall not, however, limit or otherwise affect the ultimate obligation of the Borrowers hereunder (and under any Note) to pay the full amount owing with respect to the Loans or provide the basis for any claim against the Agent.

(b) Agent, acting as a non-fiduciary agent of the Borrowers solely with respect to the actions described in this subsection 1.4(b), shall establish and maintain at its address referred to in Section 9.2 (or at such other address as the Agent may notify the Borrowers) (A) a record of ownership (a "Register") in which the Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of the Agent, each Lender and each L/C Issuer in the Term Loans (and the relevant class thereof), the Revolving Loans, Additional/Replacement Revolving Loans (and the relevant class thereof), Extended Revolving Loans (and the relevant class thereof), Other Revolving Loans (and the relevant class thereof), Swing Loans, L/C Reimbursement Obligations and Letter of Credit Obligations, each of their obligations under this Agreement to participate in each Loan, Letter of Credit, Letter of Credit Obligations and L/C Reimbursement Obligations, and any assignment of any such interest, obligation or right and (B) accounts in the Register in accordance with its usual practice in which it shall record (1) the names and addresses of the Lenders and the L/C Issuers, as applicable (and each change thereto pursuant to Sections 9.9 and 9.22), (2) the Commitments of each Lender, (3) the amount of each Loan and each funding of any participation described in clause (A) above, and for Term SOFR Loans and Eurocurrency Rate Loans, the Interest Period applicable thereto, (4) the amount of any principal or interest due and payable or paid, (5) the amount of the L/C Reimbursement Obligations due and payable or paid in respect of Letters of Credit and (6) any other payment received by the Agent from the Borrowers and its application to the Obligations.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including any Notes evidencing such Loans and, in the case of Revolving Loans, the corresponding obligations to participate in Letter of Credit Obligations and Swing Loans) and the L/C Reimbursement Obligations are registered obligations, the right, title and interest of the Lenders and the L/C Issuers and their assignees in and to such Loans or L/C Reimbursement Obligations, as the case may be, shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein.

(d) The Credit Parties, the Agent, the Lenders and the L/C Issuers shall treat each Person whose name is recorded in the Register as a Lender or L/C Issuer, as applicable, for all purposes of this Agreement, notwithstanding notice to the contrary. Information contained in the Register with respect to any Lender or any L/C Issuer shall be available for access by the Borrowers, the Agent, such Lender or such L/C Issuer during normal business hours and from time to time upon at least one (1) Business Day's prior notice. No Lender or L/C Issuer shall, in such capacity, have access to, or be otherwise permitted to review, any information in the Register other than information with respect to such Lender or such L/C Issuer unless otherwise agreed by the Agent and the Parent Borrower.

1.5. Procedure for Borrowings.

(a) Any Borrowing of Term Loans (unless otherwise set forth in the applicable Incremental Agreement) shall be made upon the Borrower's written notice delivered to the Agent substantially in the form of a Notice of Borrowing or in a writing in any other form reasonably acceptable to the Agent, which notice must be received by the Agent prior to 12:00 p.m. (New York time) (i) in the case of a Term SOFR Borrowing, three RFR Business Days prior to the requested Borrowing date and (ii) in the case of a Base Rate Borrowing, one Business Day prior to the requested Borrowing date. Such Notice of Borrowing shall specify:

(i) the aggregate principal amount of the Term Loans to be made;

(ii) the date of the Borrowing (which shall be, (x) in the case of the Initial Term Loans, the Closing Date and (y) in the case of the Incremental Term Loans, the applicable Incremental Term Loan Facility Closing Date in respect of such class of Incremental Term Loans);

(iii) whether the Borrowing of Term Loans shall consist of Base Rate Loans and/or Term SOFR Loans; and

(iv) if the Borrowing of Term Loans is to include Term SOFR Loans, the Interest Period(s)

to be initially applicable thereto;

(b) Each Borrowing of a Revolving Loan, Extended Revolving Loan, Additional/Replacement Revolving Loan or Other Revolving Loan shall be made upon the Parent Borrower's written notice delivered to the Agent substantially in the form of a Notice of Borrowing or in a writing in any other form reasonably acceptable to the Agent, which notice must be received by the Agent prior to 12:00 p.m. (New York time) (i) in the case of a Term SOFR Borrowing or a RFR Borrowing denominated in Sterling, three RFR Business Days prior to the requested Borrowing date, (ii) in the case of a RFR Borrowing denominated in Swiss Francs, four RFR Business Days prior to the requested Borrowing date, (iii) in the case of a Eurocurrency Rate Borrowing denominated in Yen, five Eurocurrency Banking Days prior to the requested Borrowing date, (iv) in the case of a Eurocurrency Rate Borrowing denominated in Euros, four Eurocurrency Banking Days prior to the requested Borrowing date, and (v) in the case of a Base Rate Borrowing, one Business Day prior to the requested Borrowing date. Such Notice of Borrowing shall specify:

(i) the applicable Borrower;

(ii) the amount of the Borrowing (which shall be in an aggregate minimum principal amount of the Dollar Equivalent of $1,000,000 or a whole multiple of the Dollar Equivalent of $100,000 in excess thereof (or, if applicable, the remaining amount available to be drawn hereunder));

(iii) the requested Borrowing date, which shall be a Business Day;

(iv) whether the Borrowing is to be comprised of Term SOFR Loans, Daily Simple RFR Loans, Eurocurrency Rate Loans and/or Base Rate Loans; and

(v) if the Borrowing is to be Term SOFR Loans or Eurocurrency Rate Loans, the Interest Period(s) applicable to such Loans.

(c) Upon receipt of a Notice of Borrowing, Agent will promptly notify each applicable Lender of such Notice of Borrowing and of the amount of such Lender's Commitment Percentage of the Borrowing.

(d) Unless the Agent is otherwise directed in writing by the Parent Borrower, the proceeds of each requested Borrowing of Loans will be made available to the applicable Borrower by the Agent by wire transfer of such amount to the applicable Borrower pursuant to the wire transfer instructions specified in such Notice of Borrowing.

1.6. Conversion and Continuation Elections.

(a) Subject to Section 1.5, the Loans comprising each Borrowing initially shall be of the Type and Currency specified in the applicable Notice of Borrowing and, in the case of a Eurocurrency Rate Borrowing or Term SOFR Borrowing, shall have the Interest Period specified in such Notice of Borrowing. Thereafter, the Borrowers shall have the option to (i) convert at any time all or any part of any such Borrowing to a Borrowing of a different Type, subject to Section 10.4 if such conversion is made prior to the expiration of the Interest Period applicable thereto, or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Eurocurrency Rate Borrowing or Term SOFR Borrowing, elect the Interest Period therefor, all as provided in this Section. Any Revolving Loan, Additional/Replacement Revolving Loan, Extended Revolving Loan, Other Revolving Loan or Term Loan or group of Revolving Loans, Additional/Replacement Revolving Loans, Extended Revolving Loans, Other Revolving Loans or Term Loans having the same proposed Interest Period to be made or continued as Term SOFR Loan or a Eurocurrency Rate Loan, or converted into a different Type of Loan, must be in a minimum aggregate principal amount of $1,000,000 or a whole multiple of the Dollar Equivalent of $100,000 in excess thereof. Any such election to convert or continue any Loan must be made by the applicable Borrower to the Agent not later than the time that a Notice of Borrowing would be required under Section 1.5 if the applicable Borrower were requesting a Borrowing of the Type resulting from such election be made on the effective date of such election. The applicable Borrower must make such election by notice to the Agent in writing, including by

Electronic Transmission. In the case of any conversion or continuation, such election must be made pursuant to a written notice (a "Notice of Conversion/Continuation") substantially in the form of Exhibit 1.6 or in a writing in any other form reasonably acceptable to the Agent.

(b) If the applicable Borrower fails to deliver a timely and complete Notice of Conversion/Continuation with respect to a Daily Simple RFR Borrowing prior to the Interest Payment Date therefor, then, unless such RFR Borrowing is repaid as provided herein, the applicable Borrower shall be deemed to have selected that such RFR Borrowing shall automatically be continued as an RFR Borrowing bearing interest at a rate based upon the applicable Daily Simple RFR as of such Interest Payment Date. If the applicable Borrower fails to deliver a timely and complete Notice of Conversion/Continuation with respect to a Eurocurrency Rate Borrowing or a Term SOFR Borrowing prior to the end of the Interest Period therefor, then, unless such Eurocurrency Rate

Borrowing or Term SOFR Borrowing, as applicable, is repaid as provided herein, the applicable Borrower shall be deemed to have selected that such Eurocurrency Rate Borrowing or Term SOFR Borrowing, as applicable, shall automatically be continued as a Eurocurrency Rate Borrowing or a Term SOFR Borrowing, as applicable, bearing interest at a rate based upon the Adjusted Eurocurrency Rate or Adjusted Term SOFR, as applicable, and with an Interest Period of one month at the end of such Interest Period. If the applicable Borrower requests a conversion to, or continuation of Eurocurrency Rate Loans or Term SOFR Loans in any such notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Agent, at the request of the Required Lenders, so notifies the Parent Borrower, then, so long as such Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as an RFR Borrowing or a Eurocurrency Rate Borrowing and (ii) unless repaid as provided herein, (x) each Daily Simple RFR Borrowing shall automatically be converted to a Base Rate Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of the applicable Alternative Currency, if applicable) immediately and (y) each Eurocurrency Rate Borrowing and each Term SOFR Borrowing shall automatically be converted to a Base Rate Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of the applicable Alternative Currency, if applicable) at the end of the applicable Interest Period therefor.

(c) Upon receipt of a Notice of Conversion/Continuation, the Agent will promptly notify each applicable Lender thereof. In addition, the Agent will, with reasonable promptness, notify the Parent Borrower and the applicable Lenders of each determination of the Eurocurrency Rate or Adjusted Term SOFR; provided that any failure to do so shall not relieve the applicable Borrower of any liability hereunder or provide the basis for any claim against Agent.

(d) Notwithstanding any other provision contained in this Agreement, after giving effect to any Borrowing, or to any continuation or conversion of any Loans, there shall not be more than ten (10) different Interest Periods outstanding at any one time (which number of Interest Periods may be increased or adjusted by written agreement between the Parent Borrower and the Agent in connection with any transaction consummated under Section 1.12, Section 1.13 or Section 1.14).

1.7. Optional Prepayments/Commitment Reductions.

(a) The applicable Borrower may, at any time, upon written notice to the Agent (i) in the case of a Term SOFR Borrowing or a RFR Borrowing denominated in Sterling, not later than 12:00 p.m. (New York City time) three RFR Business Days before the date of prepayment, (ii) in the case of prepayment of a RFR Borrowing denominated in Swiss Francs, not later than 12:00 p.m. (New York City time) four RFR Business Days before the date of prepayment, (iii) in the case of prepayment of a Eurocurrency Rate Borrowing denominated in Yen, not later than 12:00 p.m. (New York City time) five Eurocurrency Banking Days before the date of prepayment, (iv) in the case of a prepayment of a Eurocurrency Rate Borrowing denominated in Euros, not later than 12:00 p.m. four Eurocurrency Banking Days before the date of prepayment, (v) in the case of prepayment of a Base Rate Borrowing, not later than 12:00 p.m. (New York City time) one Business Day before the date of prepayment or (vi) in the case of prepayment of a Swing Loan, not later than 12:00 p.m. (New York City time) on the date of prepayment, prepay the Term Loans, Revolving Loans, Additional/Replacement Revolving Loans, Extended Revolving Loans, Other Revolving Loans and Swing Loans in whole or in part in an amount greater than or equal to $500,000 (other than Swing Loans for which prior written notice is not required and for which the minimum prepayment amount shall be $100,000), in each instance, without penalty or premium except as provided in subclause 1.7(b) below and in Section

10.4. Optional partial prepayments of Term Loans shall be applied to any applicable class of Term Loans as directed by the Parent Borrower pursuant to subclause 1.8(i) below. For the avoidance of doubt, the Parent Borrower may (i) prepay Initial Term A Loans or Initial Term B Loans, as applicable, pursuant to this subsection 1.7(a) without any requirement to prepay Extended Term Loans that were converted or exchanged from the Initial Term A Loan Facility or the Initial Term B Loan Facility, as applicable, and (ii) prepay Extended Term Loans pursuant to this subsection 1.7(a) without any requirement to prepay Term Loans outstanding under an existing term loan facility a portion of which was converted or exchanged for such Extended Term Loans.

(b) Notwithstanding anything to the contrary contained in this Agreement, at the time of the effectiveness of any Repricing Transaction that is consummated prior to the date that is six months after the Closing Date, the Parent Borrower agrees to pay to the Agent, for the ratable account of each Lender with outstanding Initial Term B Loans, a fee in an amount equal to 1.00% of (x) in the case of a Repricing Transaction of the type described in clause (a) of the definition thereof, the aggregate principal amount of all Initial Term B Loans prepaid (or converted or exchanged) in connection with such Repricing Transaction and (y) in the case of a Repricing Transaction of the type described in clause (b) of the definition thereof, the aggregate principal amount of all Initial Term B Loans outstanding on such date that are subject to an effective pricing reduction pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction. For the avoidance of doubt, on and after the date that is six months after the Closing Date, no fee shall be payable pursuant to this subsection 1.7(b).

(c) The applicable Borrower may at any time upon at least two (2) Business Days' (or such shorter

period as is acceptable to the Agent) prior written notice by the Borrower to the Agent permanently reduce the Aggregate Revolving Loan Commitment, any Aggregate Extended Revolving Loan Commitment, any Aggregate Additional/Replacement Revolving Loan Commitment or any Aggregate Other Revolving Loan Commitment; provided that such reductions shall be in an amount greater than or equal to $1,000,000 or a whole multiple of the $100,000 in excess thereof. Except as set forth in subsection 1.8(i), all reductions of the Aggregate Revolving Loan Commitment, any Aggregate Extended Revolving Loan Commitment, any Aggregate Additional/Replacement Revolving Loan Commitment or any Aggregate Other Revolving Loan Commitment shall be allocated pro rata among all Lenders with a Revolving Loan Commitment, Extended Revolving Loan Commitment, Additional/Replacement Revolving Loan Commitment or Other Revolving Loan Commitment, as applicable. A permanent reduction of the Aggregate Revolving Loan Commitment shall not require a corresponding pro rata reduction in the L/C Sublimit or the Swingline Commitment; provided that the L/C Sublimit and/or the Swingline Commitment, as applicable, shall be permanently reduced by the amount thereof in excess of the Aggregate Revolving Loan Commitment.

(d) The notice of any prepayment shall not thereafter be revocable by the applicable Borrower and the Agent will promptly notify each Lender thereof and of such Lender's Commitment Percentage of such prepayment. The payment amount specified in such notice shall be due and payable on the date specified therein. Together with each prepayment under this Section 1.7, the applicable Borrower shall pay any amounts required pursuant to Section 1.9 and Section 10.4, if applicable. Notwithstanding the foregoing, (i) a notice of prepayment of Loans under this Section 1.7 delivered by any Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice may be revoked by such Borrower on or prior to the specified effective date of prepayment if such condition is not satisfied and (ii) such Borrower may rescind any notice of prepayment under this Section 1.7 if such prepayment would have resulted from a refinancing of all of the Credit Facilities then outstanding hereunder or the occurrence of some other identifiable event or condition, which refinancing, event or condition shall not be consummated or shall otherwise be delayed.

1.8. Mandatory Prepayments of Loans and Commitment Reductions.

(a) Scheduled Initial Term A Loan Payments. The Parent Borrower shall repay to the Agent for the ratable account of the Initial Term A Lenders (i) on the last Business Day of each March, June, September and December, commencing with the first full Fiscal Quarter after the Closing Date, an aggregate principal amount of Initial Term A Loans equal to 1.25% of the aggregate principal amount of all Initial Term A Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with

the order of priority set forth in Section 1.8(i)(i)) and (ii) on the Initial Term A Loan Maturity Date, the aggregate principal amount of all Initial Term A Loans outstanding on such date.

(b) Scheduled Initial Term B Loan Payments. The Parent Borrower shall repay to the Agent for the ratable account of the Initial Term B Lenders (i) on the last Business Day of each March, June, September and December, commencing with the first full Fiscal Quarter after the Closing Date, an aggregate principal amount of Initial Term B Loans equal to 0.25% of the aggregate principal amount of all Initial Term B Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 1.8(i)(i)) and (ii) on the Initial Term B Loan Maturity Date, the aggregate principal amount of all Initial Term B Loans outstanding on such date.

(c) Scheduled Incremental Term Loan, Other Term Loan and Extended Term Loan Payments. If any Incremental Term Loans, Other Term Loans or Extended Term Loans are made, such other Incremental Term Loans, Other Term Loans or Extended Term Loans, as applicable, shall be repaid by the Parent Borrower in the amounts and on the dates set forth in the documentation governing such Incremental Term Loans, Other Term Loans or Extended Term Loans, as applicable and on the applicable maturity date.

(d) Scheduled Revolving Loan Payments. The Borrowers shall repay to the Revolving Lenders in full on the Revolving Termination Date the aggregate principal amount of the Revolving Loans and Swing Loans outstanding on the Revolving Termination Date. The Borrowers shall repay to the applicable Lenders (i) on the relevant maturity date for any class of Additional/Replacement Revolving Loans, all then outstanding Additional/Replacement Revolving Loans of such class, (ii) on the relevant maturity date for any class of Extended Revolving Loans, all then outstanding Extended Revolving Loans of such class and (iii) on the relevant maturity date for any class of Other Revolving Loans, all then outstanding Other Revolving Loans of such class.

(e) Asset Dispositions; Events of Loss. If the Parent Borrower or any Restricted Subsidiary shall at any time or from time to time:

(i) make a Disposition (other than Dispositions expressly permitted under subsections 5.2(a), 5.2(c), 5.2(d), 5.2(e), 5.2(f), 5.2(g), 5.2(i), 5.2(j), 5.2(k), 5.2(l), 5.2(m), 5.2(o), 5.2(p), 5.2(r), 5.2(s), 5.2(t) or 5.2(u)) outside of the Ordinary Course of Business; or

(ii) suffer an Event of Loss;

and (x) the aggregate amount of the Net Cash Proceeds received by the Parent Borrower and its Restricted Subsidiaries in connection with such Disposition or Event of Loss exceeds the greater of (i) $40,000,000 and (ii) 10.0% of Consolidated EBITDA or (y) the aggregate amount of the Net Cash Proceeds received by the Parent Borrower and its Restricted Subsidiaries in connection with such Disposition or Event of Loss and all other such Dispositions and Events of Loss occurring during any single Fiscal Year exceeds the greater of (i) $60,000,000 and (ii) 15.0% of Consolidated EBITDA for all such Dispositions and Events of Loss occurring during such Fiscal Year, then (A) the Parent Borrower shall notify the Agent within five (5) Business Days after receipt of Net Cash Proceeds from such Disposition or Event of Loss (including the amount of the Net Cash Proceeds received by the Parent Borrower and/or such Restricted Subsidiary in respect thereof) and (B) within ten (10) Business Days after receipt by the Parent Borrower and/or such Restricted Subsidiary of the Net Cash Proceeds of such Disposition or Event of Loss, the Parent Borrower shall prepay, in accordance with subsection 1.8(i), a principal amount of Term Loans in an amount equal to 100% (provided that such percentage shall be reduced to (A) 50% if the Senior Secured Leverage Ratio as of the last day of the applicable Test Period (recalculated to give pro forma effect to any voluntary prepayments or assignments made after the end of applicable Test Period and prior to the time the applicable prepayment is due) is less than or equal to 3.40 to 1.00 but greater than 2.90 to 1.00, respectively and (B) 0% if the Senior Secured Leverage Ratio as of the last day of the applicable Test Period (re-calculated to give pro forma effect to any voluntary prepayments or assignments made after the end of applicable Test Period and prior to the time the applicable prepayment is due) is less than or equal to 2.90 to 1.00) of (1) in the case of any prepayment required pursuant to clause (x) above, such excess amount of Net Cash Proceeds pursuant to clause (x) above and (2) in the case of any prepayment required pursuant to clause (y) above, and without duplication of the amount of any prepayment pursuant to the immediately preceding clause (1), the lesser of (I) such excess amount of Net Cash

Proceeds pursuant to clause (y) above and (II) the amount of Net Cash Proceeds in connection with such Disposition

or Event of Loss, if applicable; provided that the Parent Borrower may apply a portion of the Net Cash Proceeds from any Disposition or Event of Loss on a pro rata basis to prepay, redeem, defease, repurchase or make a similar payment to any other Indebtedness (other than Indebtedness among the Parent Borrower and any of its Subsidiaries) that is secured on a *pari passu* basis with the Obligations (but without regard to the control of remedies), if the documentation with respect to which requires the issuer or borrower under such Indebtedness to prepay or make an offer to prepay, redeem, repurchase, defease or satisfy and discharge such Indebtedness with the proceeds of such Disposition or Event of Loss (such Indebtedness required to be offered to be so prepaid, repurchased, redeemed, defeased or satisfied and discharged, "Other Applicable Indebtedness"). Notwithstanding the foregoing, no prepayment shall be required to the extent the Parent Borrower or such Restricted Subsidiary reinvests the Net Cash Proceeds of such Disposition or Event of Loss in assets in the business of the Parent Borrower and its Restricted Subsidiaries (including to consummate a Permitted Acquisition or other Investment permitted hereunder), within five hundred forty (540) days after the date of such Disposition or Event of Loss or enters into a binding commitment thereof within said five hundred forty (540) day period and subsequently makes such reinvestment no longer than one hundred and eighty (180) days after expiration of such five hundred forty (540) day period; provided, that if any Net Cash Proceeds are no longer intended to be so reinvested or otherwise shall not have been timely reinvested in accordance with the provisions specified above, the Parent Borrower shall immediately prepay the Term Loans in an amount equal to any such Net Cash Proceeds as set forth in this subsection 1.8(e).

(f) Excess Revolving Credit Exposure. If at any time the aggregate amount of all Revolving Lenders' Revolving Credit Exposures exceeds the Aggregate Revolving Loan Commitment then in effect, the Parent Borrower shall immediately prepay outstanding Revolving Loans in an amount sufficient to eliminate such excess.

(g) Incurrence of Debt. Within five (5) Business Days after receipt by the Parent Borrower or any Restricted Subsidiary of Net Cash Proceeds of the incurrence of Indebtedness (other than Net Cash Proceeds from the incurrence of Indebtedness permitted hereunder (other than, to the extent relating to Term Loans, the incurrence of any Credit Agreement Refinancing Debt)), the Parent Borrower shall deliver, or cause to be delivered, to the Agent an amount equal to such Net Cash Proceeds for application to the Term Loans in accordance with subsection 1.8(i).

(h) Excess Cash Flow. Within ten (10) Business Days after the annual financial statements are required to be delivered pursuant to subsection 4.1(a) hereof, commencing with such annual financial statements for the Fiscal Year ending December 31, 2024 and for each Fiscal Year thereafter (each such period, an "Excess Cash Flow Period"), the Parent Borrower shall deliver to the Agent a written calculation of Excess Cash Flow of the Parent Borrower and its Restricted Subsidiaries for such Fiscal Year in the form of Exhibit 1.8(h) and certified as correct in all material respects on behalf of the Parent Borrower by a Responsible Officer of the Parent Borrower and, substantially concurrently the Parent Borrower shall prepay, in accordance with Section 1.8(i) below, an aggregate principal amount of Term Loans equal to (i) 50% of such Excess Cash Flow minus (ii) the aggregate principal amount of (x) Term Loans voluntarily prepaid pursuant to Section 1.7 and the aggregate principal amount of Revolving Loans voluntarily prepaid pursuant to Section 1.7 (to the extent accompanied by a permanent reduction in the Revolving Loan Commitments in an equal amount pursuant to Section 1.7 (or equivalent provision governing such revolving credit facility)), and (y) any optional prepayment, repurchase, redemption or retirement of any other Indebtedness (other than Indebtedness among the Parent Borrower and any of its Subsidiaries) that is secured on a *pari passu* basis with the Obligations (and, in the case of any such other Indebtedness constituting revolving Indebtedness, to the extent accompanied by a permanent reduction in the applicable revolving commitments), but excluding the aggregate principal amount of any such voluntary prepayments made with the proceeds of incurrences of long-term indebtedness, in each case, during such Fiscal Year or after year-end and prior to when such Excess Cash Flow prepayment is due (without duplication of any deduction from Excess Cash Flow in any prior Excess Cash Flow Period), minus (iii) the aggregate amount of cash consideration paid by any Purchasing Borrower Party to effect any assignment to it of Term Loans pursuant to Section 9.9(g), but only to the extent such Term Loans (x) have been acquired pursuant to an offer made to all Lenders under the applicable class or classes of Term Loans so assigned on a pro rata basis and (y) have been cancelled, but excluding the aggregate principal amount of any such assignments made with the proceeds of incurrences of long-term indebtedness, in each case, during such Fiscal Year or after year-end and prior to when such Excess Cash Flow prepayment is due (without duplication of any deduction from Excess Cash Flow in any prior Excess Cash Flow Period), minus (iv) the greater of (x) $60,000,000 and (y) 15.0% of Consolidated EBITDA in respect of the applicable Test Period, for application to the Term Loans in

accordance with the provisions of subsection 1.8(h) hereof; provided that (A) the percentage in clause (i) of this Section 1.8(h) shall be reduced to 25% if the Senior Secured Leverage Ratio as of the last day of the applicable Test Period (recalculated to give pro forma effect to any voluntary prepayments or assignments made after the end of applicable Test Period and prior to the time the applicable Excess Cash Flow prepayment is due) is less than or equal to 3.40 to 1.00 but greater than 2.90 to 1.00, respectively and (B) no prepayment of Term Loans shall be required under this Section 1.8(h) if the Senior Secured Leverage Ratio as of the last day of the applicable Test Period (re-calculated to give pro forma effect to any voluntary prepayments or assignments made after the end of applicable Test Period and prior to the time the applicable Excess Cash Flow prepayment is due) is less than or equal to 2.90 to 1.00; provided, further, that the Parent Borrower may apply a portion of the Excess Cash Flow prepayment required pursuant to this Section 1.8(h) on a pro rata basis to any Other Applicable Indebtedness if the documents in respect of such Other Applicable Indebtedness requires the issuer or borrower thereunder to prepay, or make an offer to prepay, such Other

Applicable Indebtedness with any portion of such Excess Cash Flow prepayment proceeds.

(i) Application of Prepayments.

(i) Subject to subsection 1.10(c), any prepayments of the Term Loans pursuant to Section 1.7 shall be applied to prepay any class or classes of Term Loans as directed by the Parent Borrower, with such prepayment applied to the remaining scheduled installment payments in respect of such class or classes of Term Loans as directed by the Parent Borrower (and, absent such direction, in direct order of maturity). If the Parent Borrower does not specify the order in which to apply prepayments of Term Loans to reduce the remaining scheduled installment payments or as between classes of Term Loans, the Parent Borrower shall be deemed to have elected that such proceeds be applied to reduce the remaining scheduled installment payments in direct order of maturity and/or on a pro rata basis among all outstanding classes of Term Loans.

(ii) Subject to subsection 1.10(c), (A) each prepayment of Term Loans required by subsections 1.8(e), 1.8(g) (other than any such prepayment of Term Loans required to be made from the Net Cash Proceeds from any incurrence of any Credit Agreement Refinancing Debt) and 1.8(h) shall be allocated to the class or classes of Term Loans pro rata based upon the applicable remaining scheduled installment payments due in respect of each such class of Term Loans (other than any class of Term Loans that has agreed to receive a less than a pro rata share of any such prepayment), shall be applied pro rata to the Lenders within each class of Term Loans, based upon the outstanding principal amounts owing to each such Lender under each such class of Term Loans and shall be applied to reduce the remaining scheduled installment payments due in respect of each such class of Term Loans in direct order of maturity and (B) each prepayment of Term Loans required by subsection 1.8(g) from any incurrence of Credit Agreement Refinancing Debt, shall in all cases be applied to prepay or repay the applicable Refinanced Debt and shall be applied pro rata to each such Lender under each such class of Term Loans and shall be applied to reduce the remaining scheduled installment payments due in respect of each such class of Term Loans as directed by the Parent Borrower.

(iii) With respect to each prepayment of Revolving Loans required by subsection 1.8(f), the Parent Borrower may designate (i) the class and types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the class of Revolving Loans to be prepaid; provided that (x) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans of such class (except that any prepayment made in connection with a reduction of the Commitments of such class pursuant to Section 1.7 shall be applied pro rata based on the amount of the reduction in the Commitments of such class of each applicable Lender); and (y) notwithstanding the provisions of the preceding clause (x), at the option of the Parent Borrower, no prepayment made pursuant to subsection 1.8(f) of Revolving Loans of any class shall be applied to the Loans of any Defaulting Lender. In the absence of a designation by the Parent Borrower as described in the preceding sentence, the Agent shall, subject to the above, make such designation in a manner that minimizes the amount of any payments required to be made by the Parent Borrower pursuant to Section 10.4.

(iv) [Reserved].

(v) To the extent permitted by the foregoing clauses, amounts prepaid shall be applied as between Base Rate Loans, Daily Simple RFR Loans, Eurocurrency Rate Loans and Term SOFR Loans as directed by the Borrower or, if not so directed, such amounts shall be applied first to any Base Rate Loans then outstanding, second

to any Daily Simple RFR Loans then outstanding and then to outstanding Term SOFR Loans and Eurocurrency Rate Loans with the shortest Interest Periods remaining; provided, that if any Lender has exercised its right of refusal in compliance with subsection 1.8(k)(B) below, such amount shall be applied with respect to the Terms Loans to be prepaid on a pro rata basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such class. Together with each prepayment under this Section 1.8, the Parent Borrower shall pay any amounts required pursuant to Section 10.4 hereof, if any.

(j) No Implied Consent. Provisions contained in this Section 1.8 for application of proceeds of certain transactions shall not be deemed to constitute consent of the Lenders to transactions that are not otherwise permitted by the terms hereof or the other Loan Documents.

(k) With respect to each such prepayment required by subsections 1.8(e) and 1.8(h), (A) the Parent Borrower will, not later than the date specified in subsection 1.8(e) or subsection 1.8(h), as applicable, for making such prepayment, give the Agent, telephonic notice (promptly confirmed in writing) requesting that the Agent provide notice of such prepayment to each Term Lender of the applicable class or classes of Term Loans being prepaid and the Agent will promptly provide such notice to each such Term Lender, (B) each Term Lender of the applicable class or classes of Term Loans being prepaid will have the right to refuse all (but not less than all) of its pro rata share of such prepayment by giving written notice of such refusal to the Agent and the Parent Borrower within three Business Days after such Term Lender's receipt of notice from the Agent of such prepayment (and the Parent Borrower shall not prepay any Term Loans until the date that is specified in clause (C) below), (C) the Parent Borrower will make all such prepayments not so refused upon the tenth Business Day after the Term

Lenders received first notice of repayment from the Agent and (D) thereafter, such amounts may be retained by the Parent Borrower (the "Retained Refused Proceeds").

(l) Notwithstanding the foregoing, to the extent any or all of the Net Cash Proceeds of any Disposition by, or Event of Loss of, a Foreign Subsidiary otherwise giving rise to a prepayment pursuant to Section 1.8(e) or Excess Cash Flow attributable to Foreign Subsidiaries, is prohibited or delayed by any applicable local Requirements of Law from being repatriated to any of Parent Borrower or any Domestic Subsidiary including through the repayment of intercompany Indebtedness (each, a "Repatriation"; with "Repatriated" having a correlative meaning) (Parent Borrower hereby agreeing to use commercially reasonable efforts to cause the applicable Foreign Subsidiary to take promptly all actions reasonably required by such Requirements of Law to permit such Repatriation), or if Parent Borrower has determined in good faith that Repatriation of any such amount would reasonably be expected to have adverse tax consequences (other than de minimis consequences) with respect to the Borrower or its Restricted Subsidiaries, taking into account any foreign tax credit or benefit actually received in connection with such Repatriation, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected (such amount, the "Excluded Prepayment Amount"), will not be required to be applied to prepay Loans at the times provided in this Section 1.8; provided that, if and to the extent any such Repatriation ceases to be prohibited or delayed by applicable local Requirements of Law at any time during the one (1) year period immediately following the date on which the applicable mandatory prepayment pursuant to Section 1.8 was required to be made, the Credit Parties shall reasonably promptly pay such portion of the Excluded Prepayment Amount to the Lenders, which payment shall be applied in accordance with Section 1.8(i). For the avoidance of doubt, the non-application of any Excluded Prepayment Amount pursuant to this Section 1.8(l) shall not constitute a Default or an Event of Default.

1.9. Fees.

(a) Agent's Fees. The Parent Borrower shall pay to the Agent, for the Agent's own account, such fees as shall have been separately agreed upon in writing (including, but not limited to, as set forth in the fee letter dated as of June 30, 2023, between the Parent Borrower and GS (as further amended, modified or restated from time to time, the "Fee Letter")).

(b) Unused Commitment Fees. The Parent Borrower shall pay to the Agent for the account of each Revolving Lender (in each case pro rata according to the respective Revolving Loan Commitments of all such Revolving Lenders) a commitment fee (the "Unused Commitment Fee") in Dollars that shall accrue daily from and including the Closing Date to but excluding the Revolving Termination Date. Each such Unused Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each March, June, September and December (for

the three-month period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day to be calculated based on the actual amount of the Available Revolving Commitments in effect on such day. The total Unused Commitment Fee paid by the Parent Borrower will be equal to the sum of all of the Unused Commitment Fees due to the Lenders subject to subsection 1.11(e)(vi).

(c) Letter of Credit Fee. The Parent Borrower agrees to pay to the Agent for the ratable benefit of the Revolving Lenders, as compensation to such Lenders for Letter of Credit Obligations incurred hereunder, for each calendar quarter during which any Letter of Credit Obligation shall have been outstanding, a fee (the "Letter of Credit Fee") in an amount equal to the product (without duplication) of the average daily undrawn available balance of all Letters of Credit Issued, guaranteed or supported by risk participation agreements multiplied by a per annum rate equal to the Applicable Margin with respect to Revolving Loans that are Term SOFR Loans. Such fee shall be paid to the Agent for the benefit of the Revolving Lenders in arrears, on (x) the last Business Day of each March, June, September and December and (y) on the Revolving Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above). In addition, the Parent Borrower shall pay to the applicable L/C Issuer (i) quarterly, a fronting fee equal to 0.125% of the aggregate available balance of each outstanding Letter of Credit and (ii) such L/C Issuer's customary fees at then prevailing rates, without duplication of fees otherwise payable hereunder (including all per annum fees), charges and expenses of such L/C Issuer in respect of the application for, and the Issuance, negotiation, acceptance, amendment, transfer and payment of, each Letter of Credit or otherwise payable pursuant to the application and related documentation under which such Letter of Credit is Issued.

1.10. Payments by the Borrowers.

(a) Subject to Section 10.1, all payments (including prepayments) to be made by each Credit Party on account of principal, interest, fees and other amounts required hereunder shall be made without set-off, recoupment, counterclaim or deduction of any kind. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all such payments shall be made to the Agent (for the account of the Persons entitled thereto) at the Agent's Office in Dollars and in Same Day Funds, no later than 2:00 p.m. (New York time) on the date due. Any such payment which is received by the Agent later than 2:00 p.m. (New York time) may in the Agent's discretion be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. Except as otherwise expressly provided herein, all payments with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Agent's Office in such Alternative Currency in Same Day Funds not later than the Applicable Time specified by the Agent on the dates specified herein. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount.

(b) Subject to the provisions set forth in the definition of "Interest Period" herein, if any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be.

(c) During the continuance of an Event of Default and after any acceleration of the Loans or the exercise of remedies pursuant to Section 7.2, the Agent may, and shall upon the direction of the Required Lenders, apply any and all payments received by Agent in respect of any Obligation in accordance with clauses first through sixth below. Notwithstanding any provision herein to the contrary, all proceeds of Collateral and all amounts collected or received by the Agent, including all payments made by Credit Parties to the Agent, after any or all of the Obligations have been accelerated (so long as such acceleration has not been rescinded), shall be applied as follows:

first, to payment of costs and expenses, including Attorney Costs, of the Agent payable or reimbursable by the Credit Parties under the Loan Documents;

second, to payment of Attorney Costs of the Lenders payable or reimbursable by the Credit Parties

under this Agreement;

third, to payment of all accrued unpaid interest on the Obligations and fees owed to the Agent, Lenders and L/C Issuers and any fees, premiums and scheduled periodic payments due under Secured Rate Contracts, ratably among the Secured Parties in proportion to the respective amounts described in this clause third payable to them;

fourth, to payment of principal of the Obligations, including L/C Reimbursement Obligations, then due and payable and any Obligations under any Secured Rate Contract until paid in full, and cash collateralization of unmatured L/C Reimbursement Obligations to the extent not then due and payable;

fifth, to the payment of any other amounts owing constituting Obligations then due and payable;

sixth, any remainder shall be for the account of and paid to the Parent Borrower or whoever may be lawfully entitled thereto.

In carrying out the foregoing, (i) amounts received shall be applied to each category in numerical order until amounts in such category have been paid in full in cash prior to the application to the next succeeding category, (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses third, fourth and fifth above and (iii) no payments by a Guarantor and no proceeds of Collateral of a Guarantor shall be applied to Excluded Rate Contract Obligations of such Guarantor.

1.11. Payments by the Lenders to the Agent; Settlement.

(a) Disbursements. The Agent may, on behalf of the Lenders, disburse funds to the Borrowers for Loans requested (it being understood, for the avoidance of doubt, that the Agent will advance the Initial Term A Loans to the Parent Borrower on the Closing Date on behalf of the Initial Term A Lenders). Each Lender shall reimburse the Agent on demand for all funds disbursed on its behalf by the Agent (including, for the avoidance of doubt, the Initial Term A Loans disbursed by the Agent to the Parent Borrower on behalf of the Initial Term A Lenders), or, if the Agent so requests, each Lender will remit to the Agent its Commitment Percentage of any Loan before the Agent disburses same to the Borrowers. If the Agent elects to require that each Lender make funds available to the Agent prior to disbursement by the Agent to the Borrowers, the Agent shall advise each Lender by telephone or fax of the amount of such Lender's Commitment Percentage of the Loan requested by the Borrowers no later than the Business Day prior to the scheduled Borrowing date applicable thereto, and each such Lender shall pay the Agent such Lender's Commitment Percentage of such requested Loan, in Same Day Funds, by wire transfer to the Agent's Office no later than 1:00 p.m. New York time on such scheduled Borrowing date. If any Lender fails to pay its Commitment Percentage within one (1) Business Day after Agent's demand, the Agent shall promptly notify the Parent Borrower, and the Parent Borrower shall repay such amount to the Agent within one (1) Business Day of notice. Any repayment required pursuant to this subsection 1.11(a) shall be without premium or penalty. Any payment by the Parent Borrower shall be without prejudice to any claim the Parent Borrower may have against a Lender that shall have failed to make such payment to the Agent. Nothing in this subsection 1.11(a) or elsewhere in this Agreement or the other Loan Documents, including the remaining provisions of this Section 1.11, shall be deemed to require the Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Agent or the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

(b) Settlements. In the case of any payment of principal or interest received by the Agent from the Parent Borrower in respect of Loans prior to 2:00 p.m. (New York time) on any Business Day, Agent shall pay to each applicable Lender such Lender's Commitment Percentage of such payment on such Business Day, and, in the case of any payment of principal or interest received by the Agent from the Parent Borrower in respect of Loans later than 2:00 p.m. (New York time) on any Business Day, Agent shall pay to each applicable Lender such Lender's Commitment Percentage of such payment, and such payments shall be made by wire transfer not later than 2:00 p.m. (New York time) on the next Business Day.

(c) Availability of Lender's Commitment Percentage. The Agent may assume that each Lender will make its Commitment Percentage of each Term Loan or Revolving Loan, as applicable, available to the Agent on each Borrowing date. If such Commitment Percentage is not, in fact, paid to the Agent by such Lender when due, the Agent will be entitled to recover such amount on demand from such Lender without setoff, counterclaim or deduction of any kind. If any Lender fails to pay the amount of its Commitment Percentage forthwith upon the Agent's demand, the Agent shall promptly notify the Borrowers and the Borrowers shall immediately repay such amount to the Agent. Nothing in this subsection 1.11(c) or elsewhere in this Agreement or the other Loan Documents shall be deemed to require the Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrowers may have against any Lender as a result of any default by such Lender hereunder. Without limiting the provisions of subsection 1.11(b), to the extent that the Agent advances funds to the Borrowers on behalf of any Lender and is not reimbursed therefor on the same Business Day as

such advance is made, the Agent shall be entitled to retain for its account all interest accrued on such advance from the date such advance was made until reimbursed by the applicable Lender.

(d) Return of Payments.

(i) If the Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Agent from the Borrowers and such related payment is not received by the Agent, then the Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind.

(ii) If the Agent determines at any time that any amount received by the Agent under this Agreement or any other Loan Document must be returned to any Credit Party or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Loan Document, the Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to the Agent on demand any portion of such amount that the Agent has distributed to such Lender, together with interest at such rate, if any, as the Agent is required to pay to the Borrowers or such other Person, without setoff, counterclaim or deduction of any kind, and the Agent will be entitled to set-off against future distributions to such Lender any such amounts (with interest) that are not repaid on demand.

(e) Defaulting Lenders.

(i) Responsibility. The failure of any Lender to make any Revolving Loan, or to fund any purchase of any participation to be made or funded by it (including, without limitation, with respect to any Letter of Credit or Swing Loan), or to make any payment required by it under any Loan Document on the date specified therefor shall not relieve any other Lender of its corresponding obligations to make such Loan, fund the purchase of any such participation, or make any other such required payment (including its payment under Section 9.6) on such date, and neither the Agent nor, other than as expressly set forth herein, any other Lender shall be responsible for the failure of any Lender to make a Loan, fund the purchase of a participation or make any other such required payments under any Loan Document.

(ii) Reallocation. If any Revolving Lender is a Defaulting Lender, all or a portion of such Defaulting Lender's Letter of Credit Obligations (unless such Lender is the L/C Issuer that Issued such Letter of Credit) and reimbursement obligations with respect to Swing Loans shall be reallocated to and assumed by the Revolving Lenders that are not Defaulting Lenders in accordance with their Commitment Percentages of the Aggregate Revolving Loan Commitment (calculated as if such Defaulting Lender's Commitment Percentage was reduced to zero and each other Revolving Lender's (other than any other Defaulting Lender's) Commitment Percentage had been increased proportionately); provided that no Revolving Lender shall be reallocated any such amounts or be required to fund any amounts that would cause the sum of its outstanding Revolving Loans, outstanding Letter of Credit Obligations, amounts of its participations in Swing Loans and its pro rata share of unparticipated amounts in Swing Loans to exceed its Revolving Loan Commitment.

(iii) Voting Rights. Notwithstanding anything set forth herein to the contrary, including Section 9.1, a Defaulting Lender shall not have any voting or consent rights under or with respect to any Loan Document or constitute a "Lender" or a "Revolving Lender" (or be, or have its Loans and Commitments, included in the

determination of "Required Lenders," "Required Revolving Lenders" or "Lenders directly affected" or the like pursuant to Section 9.1) for any voting or consent rights under or with respect to any Loan Document; provided that (A) the Commitment of a Defaulting Lender may not be increased, extended or reinstated, (B) the principal of a Defaulting Lender's Loans may not be reduced or forgiven and (C) the interest rate applicable to Loans owing to a Defaulting Lender may not be reduced in such a manner that by its terms affects such Defaulting Lender more adversely than other Lenders, by an amendment, waiver or consent under any Loan Documents, in each case, without the consent of such Defaulting Lender. Moreover, for the purposes of determining Required Lenders and Required Revolving Lenders, the Loans, Letter of Credit Obligations, and Commitments held by Defaulting Lenders shall be excluded from the total Loans and Commitments outstanding. The "Aggregate Excess Funding Amount" of a Defaulting Lender shall be the aggregate amount of (A) all unpaid obligations owing by such Lender to the Agent, L/C Issuers, Swingline Lender, and other Lenders under the Loan Documents, including such Lender's share of all Revolving Loans, Letter of Credit Obligations, Swing Loans, plus, without duplication, (B) all amounts of such Defaulting Lender's Letter of Credit Obligations and reimbursement obligations with respect to Swing Loans reallocated to other Lenders pursuant to subsection 1.11(e)(ii).

(iv) Borrower Payments to a Defaulting Lender. The Agent is hereby authorized to use all payments received by the Agent for the benefit of any Defaulting Lender pursuant to this Agreement as cash collateral for the obligations of such Defaulting Lender; provided that if such payment is a payment of the principal amount of any Loans or reimbursement of drawn amounts used in respect of Letters of Credit, such payment shall be applied solely to pay the Loans of, and Letters of Credit owed to, all applicable non-Defaulting Lenders prior to being otherwise applied pursuant to this subsection 1.11(e)(iv) or subsection 1.11(e)(ii). The Agent is hereby authorized to use such

cash collateral or any portion thereof to pay in part or in full the Aggregate Excess Funding Amount to the appropriate Secured Parties entitled thereto. The Agent is hereby authorized and is entitled to hold as cash collateral in an account (which account, at the Agent's sole discretion, may or may not bear interest) up to an amount equal to such Defaulting Lender's pro rata share, without giving effect to any reallocation pursuant to subsection 1.11(e)(ii), of all Letter of Credit Obligations until the Obligations (other than Remaining Obligations) are paid in full in cash, all Letter of Credit Obligations have been discharged or cash collateralized and all Commitments have been terminated. Upon any unfunded obligations owing by a Defaulting Lender becoming due and payable, the Agent is hereby authorized to use such cash collateral to make such payment on behalf of such Defaulting Lender.

(v) Cure. A Lender may cure its status as a Defaulting Lender under clause (a) of the definition of Defaulting Lender if such Lender (A) fully pays to the Agent, on behalf of the applicable Secured Parties, the Aggregate Excess Funding Amount, plus all interest due thereon and (B) timely funds the next Revolving Loan required to be funded by such Lender or makes the next reimbursement required to be made by such Lender. Any such cure shall not relieve any Lender from liability for breaching its contractual obligations hereunder.

(vi) Fees. A Lender that is a Defaulting Lender shall not earn and shall not be entitled to receive, and the Borrower shall not be required to pay, such Lender's portion of the Unused Commitment Fees during the time such Lender is a Defaulting Lender. If any reallocation of Letter of Credit Obligations occurs pursuant to subsection 1.11(e)(ii), during the period of time that such reallocation remains in effect, the Letter of Credit Fee payable with respect to the reallocated portion of the Letter of Credit Obligations shall be payable to all Revolving Lenders that are not Defaulting Lenders based on their share of the amount of the Letter of Credit Obligations reallocated. So long as a Lender is a Defaulting Lender, the Letter of Credit Fee payable with respect to any Letter of Credit Obligations of such Defaulting Lender that has not been reallocated pursuant to subsection 1.11(e)(ii) shall be payable to the L/C Issuer.

(f) Procedures. Agent is hereby authorized by each Credit Party and each Secured Party to establish commercially reasonable procedures (and to amend such procedures from time to time) to facilitate administration and servicing of the Loans and other matters incidental thereto; provided, that any such procedure or amendment that affects the rights or obligations of any Credit Party under any Loan Document in any material respect shall require the consent of the Parent Borrower. Without limiting the generality of the foregoing, Agent and, if applicable, the Parent Borrower, are hereby authorized to establish commercially reasonable procedures to make available or deliver, or to accept, notices, documents and similar items on, by posting to or submitting and/or completion, on E-Systems.

1.12. Incremental Facilities.

(a) (1) The Parent Borrower may at any time, or from time to time, request (x) one or more additional classes of term "A" loans or additional term loans of the same class of any existing Term A Loans ("Incremental Term A Loans") or (y), one or more additional classes of term "B" loans or additional term loans of the same class of any existing Term B Loans ("Incremental Term B Loans" and together with the Incremental Term A Loans, "Incremental Term Loans") and (2) the Borrowers may at any time, or from time to time, request (x) one or more increases in the amount of the Revolving Loan Commitments of any class (each such increase, an "Incremental Revolving Loan Commitment Increase") or (y) one or more additional classes of revolving credit commitments ("Additional/Replacement Revolving Loan Commitments," and, together with all Incremental Term Loans and Incremental Revolving Loan Commitment Increases, the "Incremental Facilities" and the commitments in respect thereof are referred to as the "Incremental Commitments"); provided that

(i) subject to Section 11.2(g), at the time that any such Incremental Term Loan, Incremental Revolving Loan Commitment Increase or Additional/Replacement Revolving Loan Commitment is made or effected (and upon giving Pro Forma Effect thereto), (x) no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing and (y) the representations and warranties made by any Credit Party contained herein or in any other Loan Document shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such date, except (1) to the extent that such representations and warranties expressly relate to an earlier date (in which event such representations and warranties were true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date) and (2) that for purposes of this Section 1.12(a), the representations and warranties contained in Section 3.11(a) shall be deemed to refer to the most recent statements furnished pursuant to Sections 4.1(a) and (b), respectively.

(ii) Each tranche of Incremental Term Loans, each tranche of Additional/Replacement Revolving Loan Commitments and each Incremental Revolving Loan Commitment Increase shall be in an aggregate principal amount that is not less than $5,000,000 (provided however that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth below) (and in minimum increments of $1,000,000 in excess thereof or all remaining availability), and the aggregate amount of the Incremental Term Loans, Incremental Revolving Loan Commitment Increases and the Additional/Replacement Revolving Loan Commitments (upon giving Pro Forma Effect thereto and to the use of the proceeds thereof) incurred pursuant to this Section 1.12(a) shall not exceed, as of the date of incurrence of such Indebtedness or commitments, the sum of (A) the Incremental Starter Amount, plus (B) an aggregate amount of Indebtedness, such that, subject to Section 11.2(g), upon giving Pro Forma Effect to such incurrence (and any Specified Transaction to be consummated in connection therewith), the Parent Borrower would be in compliance with (x) in the case of an Incremental Facility or Incremental Equivalent Debt, as applicable, that is secured by a Lien on the Collateral *pari passu* with the Liens securing the Credit Facilities, a First Lien Leverage Ratio as of the last day of the Test Period most recently ended on or prior to the incurrence of any such Incremental Facility or Incremental Equivalent Debt, calculated on a Pro Forma Basis, as if such incurrence (and transactions) had occurred on the first day of such Test Period, that is no greater than (i) 3.90:1.00 or (ii) if such Incremental Facility or Incremental Equivalent Debt, as applicable, is incurred in connection with an Acquisition or other permitted Investment, the greater of (I) 3.90:1.00 and (II) the First Lien Leverage Ratio immediately prior to the incurrence of such Incremental Facility or Incremental Equivalent Debt, as applicable, and the consummation of such Acquisition or other permitted Investment, (y) in the case of an Incremental Facility or Incremental Equivalent Debt, as applicable, that is secured by a Lien on the Collateral ranking junior to the Liens securing the Credit Facilities, a Senior Secured Leverage Ratio that is no greater than (i) 4.15:1.00 or (ii) if such Incremental Facility or Incremental Equivalent Debt, as applicable, is incurred in connection with an Acquisition or other permitted Investment, the greater of (I) 4.15:1.00 and (II) the Senior Secured Leverage Ratio immediately prior to incurrence of such Incremental Facility or Incremental Equivalent Debt, as applicable, and the consummation of such Acquisition or other permitted Investment or (z) in the case of an Incremental Facility or Incremental Equivalent Debt, as applicable, that is unsecured, a Total Leverage Ratio that is no greater than (i) 4.40:1.00 or (ii) if such Incremental Facility or Incremental Equivalent Debt, as applicable, is incurred in connection with an Acquisition or other permitted Investment, the greater of (I) 4.40:1.00 and (II) the Total Leverage Ratio immediately prior to incurrence of such Incremental Facility or

Incremental Equivalent Debt, as applicable, and the consummation of such Acquisition or other permitted

Investment (recomputed for the foregoing clauses (x), (y) and (z) as of the last day of the most recently ended period of four consecutive Fiscal Quarters of the Parent Borrower for which financial statements have been delivered) (the sum of clauses (A) and (B) above, the "Incremental Cap"; it is understood that, to the extent Indebtedness incurred pursuant to clause (A) of this paragraph could subsequently be incurred pursuant to clause (B) of this paragraph, the Parent Borrower shall be permitted to reclassify such Indebtedness from time to time as incurred under clause (B) of this paragraph).

(iii) The Incremental Term A Loans (A) shall rank equal in right of payment with the Initial Term A Loans, to the extent secured, shall be secured on a *pari passu* basis, or on a junior basis, only by all or a portion of the Collateral securing the Obligations and shall only be guaranteed by Credit Parties, (B) shall not mature earlier than the Initial Term A Loan Maturity Date, (C) shall not have a shorter Weighted Average Life to Maturity than the then Weighted Average Life to Maturity of the then remaining Initial Term A Loans, (D) shall have a maturity date (subject to clause (B)), an amortization schedule (subject to clause (C)), and interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, OID and prepayment terms and premiums for the Incremental Term A Loans as determined by the Borrower and the Lenders of the Incremental Term A Loans; provided if the Effective Yield for any Incremental Term A Loans that are incurred within 12 months of the Closing Date and that do not mature more than 24 months after the Initial Term A Loan Maturity Date is greater than the Effective Yield for any outstanding Initial Term A Loans by more than 0.50%, then the Applicable Margin for such Initial Term A Loans shall be increased to the extent necessary so that the Effective Yield for such Initial Term A Loans is equal to the Effective Yield for such Incremental Term A Loans minus 0.50%; provided, further, that, with respect to any Incremental Term A Loans that do not bear interest at a rate determined by reference to Adjusted Term SOFR, for purposes of calculating the applicable increase (if any) in the Applicable Margin for the outstanding Initial Term A Loans in the immediately preceding proviso, the Applicable Margin for such Incremental Term A Loans shall be deemed to be the interest rate (calculated after giving pro forma effect to any increases required pursuant to the immediately succeeding proviso) of such Incremental Term A Loans less the then applicable Adjusted Term SOFR; and (E) may otherwise have terms and conditions different from those of the Initial Term A Loans; provided that the other terms and conditions of the Incremental Term A Loans, when taken as a whole, are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of the Initial Term A Loans (except (x) with respect to matters contemplated by clauses (iii)(B), (C) and (D) above, (y) with respect to covenants and other provisions applicable only to periods after the then Latest Maturity Date or (z) to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance Covenant if the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing any such Indebtedness that includes a Previously Absent Financial Maintenance Covenant consists of a revolving credit facility and/or term loan "A" facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Financial Maintenance Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility and/or term loan "A" facility or a covenant only applicable to, or for the benefit of, a revolving credit facility and/or term loan "A" facility, then this Agreement shall be amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant only for the benefit of each revolving credit facility and term loan "A" facility hereunder (and not for the benefit of any term loan "B" facility hereunder) and such Indebtedness or commitments shall not be deemed "more restrictive" solely as a result of such Previously Absent Financial Maintenance Covenant benefiting only such revolving credit facilities and/or term loan "A" facilities); provided that a certificate of a Responsible Officer of the Parent Borrower delivered to the Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, stating that the Parent Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Agent

notifies the Parent Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

(iv) The Incremental Term B Loans (A) shall rank equal in right of payment with the Initial Term B Loans, to the extent secured, shall be secured on a *pari passu* basis or on a junior basis, only by all or a portion of the Collateral securing the Obligations and shall only be guaranteed by Credit Parties (B) shall not mature earlier than the Initial Term B Loan Maturity Date, (C) shall not have a shorter Weighted Average Life to Maturity than the then Weighted Average Life to Maturity of the then remaining Initial Term B Loans, (D) shall have a maturity date (subject to clause (B)), an amortization schedule (subject to clause (C)), and interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, OID and prepayment terms and premiums for the Incremental Term B Loans as determined by the

Borrower and the Lenders of the Incremental Term B Loans; provided that if the Effective Yield for any Incremental Term B Loans that are incurred within 12 months of the Closing Date and that do not mature more than 24 months after the Initial Term B Loan Maturity Date is greater than the Effective Yield for any outstanding Initial Term B Loans by more than 0.50%, then the Applicable Margin for such Initial Term B Loans shall be increased to the extent necessary so that the Effective Yield for such Initial Term B Loans is equal to the Effective Yield for such Incremental Term B Loans minus 0.50%; provided, further, that, with respect to any Incremental Term B Loans that do not bear interest at a rate determined by reference to Adjusted Term SOFR, for purposes of calculating the applicable increase (if any) in the Applicable Margin for the outstanding Initial Term B Loans in the immediately preceding proviso, the Applicable Margin for such Incremental Term B Loans shall be deemed to be the interest rate (calculated after giving pro forma effect to any increases required pursuant to the immediately succeeding proviso) of such Incremental Term B Loans less the then applicable Adjusted Term SOFR; and (E) may otherwise have terms and conditions different from those of the Initial Term B Loans; provided that the other terms and conditions of the Incremental Term B Loans, when taken as a whole, are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of the Initial Term B Loans (except (x) with respect to matters contemplated by clauses (iv)(B), (C) and (D) above, (y) with respect to covenants and other provisions applicable only to periods after the then Latest Maturity Date or (z) to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance Covenant if the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility).

(v) The Incremental Revolving Loan Commitment Increase shall be treated the same as the class of Revolving Loan Commitments being increased (including with respect to maturity date thereof) and shall be considered to be part of the class of the Revolving Credit Facility being increased (it being understood that, if required to consummate an Incremental Revolving Loan Commitment Increase, the interest rate margins, rate floors and undrawn commitment fees on the class of Revolving Loan Commitments being increased may be increased and additional upfront or similar fees may be payable to the lenders participating in the Incremental Revolving Loan Commitment Increase (without any requirement to pay such fees to any existing Revolving Lenders)).

(vi) The Additional/Replacement Revolving Loan Commitments (A) shall rank equal in right of payment with the Revolving Loans, to the extent secured, shall be secured on a *pari passu* basis, or on a junior basis, only by all or a portion of the Collateral securing the Obligations and shall only be guaranteed by Credit Parties, (B) shall not mature earlier than the date specified in clause (a) of the definition of Revolving Termination Date and shall require no scheduled amortization or mandatory commitment reduction prior to the date specified in the definition of Revolving Termination Date, (C) shall have interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, undrawn commitment fees, funding discounts, OID, prepayment terms and premiums and commitment reduction and termination terms as determined by the Borrower and the lenders of such commitments; (D) shall contain borrowing, repayment and, subject to clause (B) above, termination of commitment procedures as

determined by the Parent Borrower and the lenders of such commitments, (E) may include provisions relating to swingline loans and/or letters of credit, as applicable, issued thereunder, which issuances shall be on terms substantially similar (except for the overall size of such subfacilities, the fees payable in connection therewith and the identity of the swingline lender and letter of credit issuer, as applicable, which shall be determined by the Parent Borrower, the lenders of such commitments and the applicable letter of credit issuers and swingline lenders and borrowing, repayment and termination of commitment procedures with respect thereto, in each case which shall be specified in the applicable Incremental Agreement) to the terms relating to the Swing Loans and Letters of Credit with respect to the applicable class of Revolving Loan Commitments or otherwise reasonably acceptable to the Agent and (F) may otherwise have terms and conditions different from those of the Revolving Credit Facility; provided that the other terms and conditions of the Additional/Replacement Revolving Loan Commitments, when taken as a whole, are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of the Revolving Credit Facility (except (x) with respect to matters contemplated by clauses (vi)(B), (C), (D) and (E) above, (y) with respect to covenants and other provisions applicable only to periods after the then Latest Maturity Date or (z) to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance Covenant if the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (which amendment shall not require the consent of any Lender or L/C

Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing any such Indebtedness that includes a Previously Absent Financial Maintenance Covenant consists of a revolving credit facility and/or term loan "A" facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Financial Maintenance Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility and/or term loan "A" facility or a covenant only applicable to, or for the benefit of, a revolving credit facility and/or term loan "A" facility, then this Agreement shall be amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant only for the benefit of each revolving credit facility and term loan "A" facility hereunder (and not for the benefit of any term loan "B" facility hereunder) and such Indebtedness or commitments shall not be deemed "more restrictive" solely as a result of such Previously Absent Financial Maintenance Covenant benefiting only such revolving credit facilities and/or term loan "A" facilities).

(b) Each notice from the Parent Borrower pursuant to this Section 1.12 shall be given in writing and shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans, Incremental Revolving Loan Commitment Increases or Additional/Replacement Revolving Loan Commitments. Incremental Term Loans may be made, and Incremental Revolving Loan Commitment Increases and Additional/Replacement Revolving Loan Commitments may be provided, subject to the prior written consent of the Parent Borrower (not to be unreasonably withheld, conditioned or delayed), by any existing Lender (it being understood that no existing Lender will have an obligation to provide a portion of any Incremental Term Loans, Additional/Replacement Revolving Commitments and/or Incremental Revolving Loan Commitment Increases) or by any Additional Lender; provided that the Agent shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Loan Commitment Increases or such Additional/Replacement Revolving Loan Commitments if such consent would be required under Section 9.9(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender; provided, further, that, solely with respect to any Incremental Revolving Loan Commitment Increases or Additional/Replacement Revolving Loan Commitments, the Swingline Lender and each L/C Issuer shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender's or Additional Lender's providing such Incremental Revolving Loan Commitment Increases or Additional/Replacement Revolving Loan Commitments if such consent would be required under Section 9.9(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender.

(c) Commitments in respect of Incremental Term Loans, Incremental Revolving Loan Commitment Increases and Additional/Replacement Revolving Loan Commitments shall become Commitments (or in the case of

an Incremental Revolving Loan Commitment Increase to be provided by an existing Lender with a Revolving Loan Commitment, an increase in such Lender's applicable Revolving Loan Commitment) under this Agreement pursuant to an amendment (an "Incremental Agreement") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Agent. The Incremental Agreement may, subject to Section 1.12(b), without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Agent and the Parent Borrower, to effect the provisions of this Section 1.12 (including, in connection with an Incremental Revolving Loan Commitment Increase, to reallocate Revolving Credit Exposure on a pro rata basis among the relevant Revolving Lenders). The effectiveness of any Incremental Agreement and the occurrence of any extension of credit pursuant to such Incremental Agreement shall be subject to the satisfaction of such conditions as the parties thereto shall agree. The Parent Borrower will use the proceeds of the Incremental Term Loans, and the Borrowers will use the proceeds of the Incremental Revolving Loan Commitment Increases and Additional/Replacement Revolving Loan Commitments, for any purpose not prohibited by this Agreement.

(i) No Lender shall be obligated to provide any Incremental Term Loans, Incremental Revolving Loan Commitment Increases or Additional/Replacement Revolving Loan Commitments unless it so agrees and the Borrowers shall not be obligated to offer any existing Lender the opportunity to provide any Incremental Term Loans, Incremental Revolving Loan Commitment Increases or Additional/Replacement Revolving Loan Commitments.

(ii) Upon each increase in the Revolving Loan Commitments of any class pursuant to this Section 1.12, each Lender with a Revolving Loan Commitment of such class immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Loan Commitment Increase (each, an "Incremental Revolving Loan Commitment Increase Lender") in respect of such increase, and each such Incremental Revolving Loan Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit and Swing Loans such that, upon giving Pro Forma Effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swing Loans held by each Lender with a Revolving Loan Commitment of such class (including each such Incremental Revolving Loan Commitment Increase Lender) will equal the percentage of the aggregate Revolving Loan Commitments of such class of all Lenders represented by such Lender's Revolving Loan Commitment of such class. The Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(d) This Section 1.12 shall supersede any provisions in Section 9.1 or Section 9.11 to the contrary. For the avoidance of doubt, any provisions of this Section 1.12 may be amended with the consent of the Required Lenders; provided no such amendment shall require any Lender to provide any Incremental Commitment without such Lender's consent.

1.13. Refinancing Amendments.

(a) After the Closing Date, the applicable Borrowers may obtain by written notice to the Agent, from any Lender or any Additional Lender, Refinancing Amendment Debt in respect of all or any portion of the Initial Term A Loans, the Initial Term B Loans, the Revolving Loans, the Additional/Replacement Revolving Loans, the Extended Revolving Loans or any Other Revolving Loans then outstanding under this Agreement in each case pursuant to a Refinancing Amendment. Any Other Loans may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any mandatory prepayments hereunder, as specified in the applicable Refinancing Amendment. Such notice shall set forth (x) the amount of the applicable Refinancing Amendment Debt, (y) the date on which the applicable Refinancing Amendment Debt is to become effective and (z) whether such Refinancing Amendment Debt will be made pursuant to Other Revolving Loan Commitments and/or Other Term Loan Commitments.

(b) The applicable Borrowers may seek Refinancing Amendment Debt from existing Lenders or any

Additional Lender. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions precedent set forth therein (which shall, subject to Section 11.2(g), include the conditions set forth in Section 2.2) and, to the extent reasonably requested by Agent, receipt by Agent of customary legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements substantially consistent in form with those delivered on the Closing Date under Section 2.1 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Agent).

(c) Each incurrence of Refinancing Amendment Debt under this Section 1.13 shall be in an aggregate principal amount of not less than $5,000,000 or such lesser amount if constituting the remaining balance of the class of loans being refinanced or as may be reasonably be agreed to by Agent. The Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary or appropriate, in the reasonable opinion of Agent and Parent Borrower, to reflect the existence and terms of the Refinancing Amendment Debt incurred pursuant thereto (including any amendments necessary or appropriate to treat the Loans and Commitments subject thereto as Other Loans and/or Other Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of Agent and Parent Borrower, to effect the provisions of this Section 1.13. For the avoidance of doubt, this Section 1.13 shall supersede any provisions of Section 9.1 or Section 9.11 to the contrary.

(d) It is understood that (x) any Lender approached to provide all or a portion of Refinancing Amendment Debt may elect or decline, in its sole discretion, to provide such Refinancing Amendment Debt (it being understood that there is no obligation to approach any existing Lenders to provide any Other Commitment) and (y) Agent's consent (such consent not to be unreasonably withheld, conditioned, or delayed) and, with respect to any Other Revolving Loan Commitment, the consent of each L/C Issuer that is a Lender and the Swingline Lender (in each case such consent not to be unreasonably withheld, conditioned, or delayed) shall be required with respect to any Person's providing such Refinancing Amendment Debt if such consent would be required under Section 9.9 for an assignment of Loans or Commitments to such Person.

(e) Upon the effectiveness of any Other Revolving Loan Commitments pursuant to this Section 1.13, each Revolving Lender with a Revolving Loan Commitment immediately prior to such effectiveness will automatically and without further act be deemed to have assigned to each Additional Lender with such an Other Revolving Loan Commitment, and each such Additional Lender will automatically and without further act be deemed to have assumed, a portion of such existing Revolving Lender's participations hereunder in outstanding Letters of Credit and Swing Loans such that, after giving effect to each such deemed assignment and assumption of participations and any other adjustments that Agent may deem necessary, the percentage of the aggregate outstanding participations hereunder in Letters of Credit and Swing Loans held by each Revolving Lender (including each such Additional Lender) will equal its Commitment Percentage. The Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

1.14. Extensions. Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Parent Borrower to all Lenders holding the Initial Term A Loans with a like maturity date, the Initial Term B Loans with a like maturity date or all Lenders holding any particular class of Existing Revolving Loan Commitments with a like commitment termination date, in each case, on a pro rata basis in respect of such class of Loans or Commitments with a like maturity date (based on the aggregate outstanding principal amount of such respective Term Loans or amounts of Existing Revolving Loan Commitments) and on the same terms to each such Lender, the Parent Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in any such Extension Offers to extend the maturity date and/or commitment termination date of each such Lender's Term Loans of the class being extended and/or Existing Revolving Loan Commitments, and, subject to the terms hereof, otherwise modify the terms of such Term Loans of the class being extended and/or Existing Revolving Loan Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate, OID, fees and/or call protection/premiums payable in respect of such Term Loans of the class being extended and/or Existing Revolving Loan Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans of the

class being extended) (each, an "Extension"; and each group of Term Loans of the class being extended or Existing Revolving Loan Commitments, as applicable, in each case as so extended, as well as the original Term Loans of the class being extended and the original Existing Revolving Loan Commitments (in each case not so extended), being a separate tranche), so long as the following terms are satisfied:

(i) except (x) with respect to final commitment termination dates, interest rate margins, rate floors, fees, premiums and funding discounts (which shall be determined by the Parent Borrower and set forth in the relevant Extension Offer, subject to acceptance by the Extended Revolving Lenders), (y) with respect to covenants and other provisions applicable only to periods after the then Latest Maturity Date or (z) to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive

provisions for the benefit of any Lender that does not agree to the applicable Extension Offer with respect to its Specified Existing Revolving Loan Commitments, the applicable Existing Revolving Loan Commitment (the "Specified Existing Revolving Loan Commitments") of any Lender that agrees to an Extension with respect to such Specified Existing Revolving Loan Commitments (an "Extended Revolving Lender") extended pursuant to an Extension (an "Extended Revolving Loan Commitment" and the Loans thereunder, "Extended Revolving Loans") and the related outstandings shall have terms and conditions, when taken as a whole, that are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of the Specified Existing Revolving Loan Commitments (and related outstandings); provided that (1) the borrowing and payments (except for (A) payments of interest and/or fees at different rates on Extended Revolving Loan Commitments (and related outstandings), (B) repayments required upon the commitment termination date of the non-extended tranche of the Specified Existing Revolving Loan Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments) of Extended Revolving Loans in respect of any class of Extended Revolving Loan Commitments after the applicable Extension date shall be made on a pro rata basis with the Existing Revolving Loans in respect of the Specified Existing Revolving Loan Commitments, (2) subject to Section 9.1(a)(vi), Lenders with Extended Revolving Loan Commitments shall participate in all Swing Loans and Letters of Credit on a pro rata basis with the Lenders with Specified Existing Revolving Loan Commitments in accordance with their percentage of the aggregate amount of Extended Revolving Loan Commitments and Specified Existing Revolving Loan Commitments, (3) the permanent repayment of any Extended Revolving Loans with respect to, and termination of, Extended Revolving Loan Commitments after the applicable Extension date shall be made on a pro rata basis with all other Existing Revolving Loan Commitments at the time of such permanent repayment and termination of commitments, except that the Parent Borrower shall be permitted to repay permanently and terminate commitments of any such tranche on a better than pro rata basis as compared to any other tranche with a later commitment termination date than such tranche and (4) assignments and participations of Extended Revolving Loan Commitments and related Extended Revolving Loans shall be governed by the assignment and participation provisions set forth in Section 9.9;

(ii) except (x) with respect to interest rates, rate floors, funding discounts, fees, amortization, final maturity dates, premium, required prepayment dates and participation in prepayments (which shall, subject to succeeding clauses (iv), (v) and (vi), be determined by the Parent Borrower and set forth in the relevant Extension Offer, subject to acceptance by the Extending Term Lenders), (y) with respect to covenants and other provisions applicable only to periods after the then Latest Maturity Date or (z) to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders, the Term Loans of the class being extended of any Term Lender that agrees to an Extension (such commitment, an "Extended Term Loan Commitment") with respect to such Term Loans owed to it (an "Extending Term Lender") extended pursuant to any Extension ("Extended Term Loans") shall have terms and conditions, when taken as a whole, that are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of the class of Term Loans subject to such Extension Offer;

(iii) the final maturity date of any Extended Term Loans shall be no earlier than the Latest Maturity Date of the Term Loans of the class extended thereby and the amortization schedule applicable to the Extended Term Loans for periods prior to the original maturity date of the Term Loans of the class

extended thereby shall not be increased from the amortization schedule applicable thereto prior to the effectiveness of the applicable Extension;

(iv) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the then applicable Weighted Average Life to Maturity of the Term Loans of the class extended thereby;

(v) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than pro rata basis) with non-extended tranches of Term Loans in any mandatory prepayments hereunder, in each case as specified in the respective Extension Offer; and

(vi) if the aggregate principal amount of Term Loans (calculated on the outstanding principal amount thereof) and/or Existing Revolving Loan Commitments, as the case may be, in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans of the class or Existing Revolving Loan Commitments, as the case may be, offered to be extended by the Parent Borrower pursuant to such Extension Offer, then the Term Loans and/or Existing Revolving Loans of such Lenders shall be extended ratably up to such maximum amount based on the respective principal or commitment amounts with respect to which such Lenders have accepted such Extension Offer.

With respect to all Extensions consummated by the Parent Borrower pursuant to this Section 1.14, (i) such

With respect to all Extensions consummated by the Parent Borrower pursuant to this Section 1.14, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 1.7 or 1.8 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Parent Borrower may at its election specify as a condition to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Parent Borrower's sole discretion and which may be waived by the Parent Borrower) of Term Loans or Existing Revolving Loan Commitments (as applicable) of any or all applicable tranches be tendered. The Agent and the Lenders hereby consent to the transactions contemplated by this Section 1.14 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Loan Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit or conflict with any such Extension or any other transaction contemplated by this Section. Any Lender that does not respond to an Extension Offer by the applicable due date shall be deemed to have rejected such Extension Offer.

No consent of the Agent or any Lender shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Existing Revolving Loan Commitments (or a portion thereof) and (B) with respect to any Extension of any Existing Revolving Loan Commitments, the consent of the L/C Issuer and Swingline Lender (such consent not to be unreasonably withheld, conditioned or delayed) to the extent such consent of the L/C Issuer or Swingline Lender, as applicable, would be required for an assignment of such Existing Revolving Loan Commitment pursuant to Section 9.9. All Extended Term Loans, Extended Revolving Loan Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents and secured by the Collateral on a pari passu basis with all other applicable Obligations. The Lenders hereby irrevocably authorize the Agent to enter into amendments to this Agreement and the other Loan Documents with the Parent Borrower (on behalf of all Credit Parties) as may be necessary or appropriate in order to establish new tranches or sub-tranches in respect of any Existing Revolving Loan Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Agent and the Parent Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 1.14. In addition, if so provided in such amendment and with the consent of each L/C Issuer (such consent not to be unreasonably withheld, conditioned or delayed), participations in Letters of Credit expiring on or after the applicable commitment termination date shall be reallocated from Lenders holding non-extended Existing Revolving Loan Commitments to Lenders holding Extended Revolving Loan Commitments in accordance with the terms of such amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Existing Revolving Loan Commitments, be deemed to be participation interests in respect of such Existing Revolving Loan Commitments and the terms of such participation interests shall be adjusted accordingly. Without

limiting the foregoing, in connection with any Extensions the applicable Credit Parties shall (at their expense) amend (and the Agent is hereby directed by the Lenders to amend) any Mortgage that has a maturity date prior to the maturity date specified by such Extension, so that such maturity date referenced therein is extended to the later of the maturity date specified by such Extension (or such later date as may be advised by local counsel to the Agent). The Agent shall promptly notify each Lender of the effectiveness of each such amendment.

In connection with any Extension, the Parent Borrower shall provide Agent at least five (5) Business Days (or such shorter period as may be agreed by Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, Agent, in each case acting reasonably to accomplish the purposes of this Section 1.14.

This Section 1.14 shall supersede any provisions of Section 9.1 or Section 9.11 to the contrary.

1.15. Designated Revolving Borrowers.

(a) After the Closing Date, the Parent Borrower may, at any time and from time to time, designate any Wholly-Owned Subsidiary of the Parent Borrower that is incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia or England and Wales as an additional Borrower solely with respect to the Revolving Credit Facility by delivery to the Agent of a Designated Revolving Borrower Joinder Agreement executed by such Wholly-Owned Subsidiary and each other Borrower and acknowledged by the Agent. The parties hereto acknowledge and agree that prior to any such Wholly-Owned Subsidiary becoming a Designated Revolving Borrower and a Borrower entitled to utilize the Revolving Credit Facility provided for herein (i) the Agent shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents and information (including, without limitation, any documents required under Section 4.13), in form, content and scope reasonably satisfactory to the Agent, as may be required by the Agent or any Revolving Lender and (ii) upon the reasonable request of any Revolving Lender, the Designated Revolving Borrowers shall have provided to such Revolving Lender, and such Revolving Lender shall be reasonably satisfied with (and shall have confirmed such satisfaction to the Agent in writing), the documentation and other information so requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, and any Designated Revolving Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to each Revolving Lender that so requests a Beneficial Ownership Certification in relation to such Designated Revolving Borrower (the foregoing requirements, the "Designated Revolving Borrower Requirements"). If the Designated Revolving Borrower Requirements are met, the Agent shall send a notice to the Parent Borrower and the Revolving Lenders specifying the effective date upon which the Designated Revolving Borrower shall constitute a Designated Revolving Borrower and a Borrower, solely with respect to the Revolving Credit Facility, party to this Agreement, subject to all the conditions, obligations, requirements and benefits hereof and thereof, whereupon each of the Revolving Lenders shall permit such Designated Revolving Borrower to receive Revolving Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Revolving Borrower otherwise shall be a Borrower for all purposes of this Agreement and the Loan Documents; provided that no Notice of Borrowing or request for a Letter of Credit may be submitted by or on behalf of such Designated Revolving Borrower until the date that is five Business Days after such effective date.

(b) Each Subsidiary of the Parent Borrower that is or becomes a "Designated Revolving Borrower" pursuant to this Section 1.15 hereby irrevocably appoints the Parent Borrower to act as its agent for all purposes of this Agreement and the other Loan Documents and agrees that (i) the Parent Borrower may execute such documents in connection herewith on behalf of such Designated Revolving Borrower as the Parent Borrower deems appropriate in its sole discretion and each Designated Revolving Borrower shall be obligated by all of the terms of any such document executed on its behalf, (ii) any notice or communication delivered by the Agent or the Lender to the Parent Borrower shall be deemed delivered to each Designated Revolving Borrower and (iii) the Agent or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by the Parent Borrower on behalf of each of the Credit Parties.

2.1. Conditions of Closing Date. The obligation of each Lender to make its Initial Term A Loans, Initial Term B Loans and provide Revolving Loan Commitments hereunder is subject to satisfaction of the following conditions:

(a) Loan Documents. The Agent shall have received on or before the Closing Date the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Credit Party and each in form and substance reasonably satisfactory to the Agent:

(i) a Notice of Borrowing in accordance with the requirements hereof;

(ii) this Agreement, executed and delivered by (i) a Responsible Officer of the Parent Borrower and the Initial English Borrower, (ii) the Agent, (iii) each Lender, (iv) the Swingline Lender and (v) each L/C Issuer;

(iii) the Guaranty and Security Agreement, executed and delivered by a Responsible Officer of the Borrowers and each Person that is a Guarantor on the Closing Date;

(iv) the English Debenture, executed and delivered by a Responsible Officer of each Person that is an English Credit Party on the Closing Date;

(v) the English Share Charge, executed and delivered by a Responsible Officer of Fortrea Inc.;

(vi) the Pari Passu Intercreditor Agreement, executed and delivered by a Responsible Officer of the Borrowers and each Person that is a Guarantor on the Closing Date;

(vii) subject to Section 4.12, all certificates, if any, representing the pledged Stock in each Subsidiary (other than any Excluded Subsidiary) of the Parent Borrower, in each case accompanied by undated stock or membership interest powers executed in blank (or confirmation in lieu thereof reasonably satisfactory to the Agent or its counsel that such certificates, powers and instruments have been sent for overnight delivery to the Agent or its counsel);

(viii) copies of proper financing statements, filed or duly prepared for filing under the Uniform Commercial Code in all United States jurisdictions that the Agent deems reasonably necessary to perfect and protect the Liens created under the Guaranty and Security Agreement on assets of the Borrowers and each other Guarantor that is party to the Guaranty and Security Agreement, covering the Collateral described in the Guaranty and Security Agreement; and

(ix) all actions that the Agent deems reasonably necessary to establish that the Agent will have a perfected first priority security interest in the Collateral (subject to Liens permitted under Section 5.1 which by operation of law or contract would have priority over the Liens securing the Obligations) shall have been taken;

(x) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Credit Party, certificates of resolutions or other action, incumbency certificates, Organization Documents and/or other certificates of Responsible Officers of each Credit Party as the Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Credit Party is a party or is to be a party on the Closing Date;

(xi) an opinion from (x) Jones Day, New York and Florida counsel to the Credit Parties, (y) Cahill Gordon & Reindel (UK) LLP, English counsel to the Agent and (z) Hogan Lovells US LLP, Maryland counsel to the Credit Parties;

(xii) copies of recent UCC, tax and judgment Lien searches in each jurisdiction reasonably requested by the Agent, and searches of the United States Patent and Trademark Office and the United States Copyright Office with respect to the Credit Parties;

(xiii) a Note executed by the applicable Borrower(s) in favor of each Lender that shall have requested a Note with respect to the applicable Credit Facility at least two Business Days prior to the Closing Date; provided that this shall not prevent a Lender from requesting a

Note to be delivered after the Closing Date;

(xiv) to the extent applicable, a funding indemnity letter; and

(xv) the Perfection Certificate, executed and delivered by each U.S. Credit Party.

(b) Solvency. The Agent shall have received a certificate, substantially in the form attached as Exhibit 2.1(b), of a financial officer of Parent Borrower, certifying that Parent Borrower and its Subsidiaries taken as a whole upon giving effect to the consummation of the Transactions and incurrence of the Indebtedness contemplated by this Agreement, are Solvent, as set forth therein.

(c) Financial Statements. The Agent shall have received the Historical Financial Statements and the Pro Forma Financial Statements.

(d) Fees and Expenses. All fees and expenses due and payable to the Agent, the Lead Arrangers, the Co-Syndication Agents, the Lenders and their respective Affiliates and required to be paid on or prior to the Closing Date shall have been paid or shall have been authorized to be deducted from the proceeds of the initial Loans; provided that, in the case of expenses, invoices shall have been presented to the Parent Borrower at least three (3) Business Days prior to the Closing Date (or such shorter period to which the Parent Borrower may agree).

(e) No Material Adverse Effect. Since December 31, 2022, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(f) Third Party Indebtedness. On the Closing Date, immediately after giving effect to the Transactions, none of the Parent Borrower or any of its Subsidiaries shall have any third party indebtedness for borrowed money (other than (x) the Loans and other extensions of credit under this Agreement and (y) the Secured Notes).

(g) KYC. (i) the Agent, the Lead Arrangers and the Co-Syndication Agents shall have received, at least three Business Days prior to the Closing Date, all documentation and other information about the Parent Borrower and the Guarantors that shall have been reasonably requested by the Agent, any Lead Arranger or any Co-Syndication Agent in writing at least 10 Business Days prior to the Closing Date and that the Agent, such Lead Arranger or such Co-Syndication Agent, as applicable, reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act and (ii) to the extent the Parent Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and to the extent requested by the Agent, any L/C Issuer or any Lender, the Parent Borrower shall deliver to the Agent, such L/C Issuer and such Lender, as applicable, a Beneficial Ownership Certification at least three Business Days prior to the Closing Date.

(h) Officer's Certificate. The Agent shall have received a certificate signed by a Responsible Officer of the Parent Borrower certifying that, immediately before and after giving effect to the

consummation of the Spin-Off and the Special Payment, the conditions set forth in clause (f) above and Section 2.2(a) and (b) below are satisfied.

(i) Spin-Off. All conditions to the Spin-Off as set forth under the heading "—Spinoff Conditions and Termination" in the Form 10 and in the Separation and Distribution Agreement (other than the distribution of the Special Payment) shall have been satisfied (or shall have been waived, amended or otherwise modified in a manner not materially adverse to the rights or interests of the Lenders, as determined by the Agent in its reasonable discretion).

2.2. Conditions to All Extensions of Credit. Except as otherwise expressly provided herein, the obligation of the Lender or L/C Issuer to fund any Loan or incur any Letter of Credit Obligation (other than a notice requesting only a conversion of Loans, or a continuation of Term SOFR Loans or Eurocurrency Rate Loans and other than in connection with an Incremental Facility which shall be governed by Section 1.12, a Refinancing Amendment which shall be governed by Section 1.13, an Extension which shall be governed by Section 1.14, a Revolving Loan deemed made pursuant to Section 1.1(d)(vi) or a Swing Loan), in each instance, is subject to the following conditions precedent:

(a) subject to Section 11.2(g), the representations and warranties made by any Credit Party contained herein or in any other Loan Document shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such date, except (x) to the extent that such representations and warranties expressly relate to an earlier date (in which event such representations

and warranties were true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date) and (y) that for purposes of this Section 2.2, the representations and warranties contained in Section 3.11(a) shall be deemed to refer to the most recent statements furnished pursuant to Sections 4.1(a) and (b), respectively;

(b) with respect to Loans or Issuances of Letters of Credit, subject to Section 11.2(g), no Default or Event of Default has occurred and is continuing upon giving effect to the making or issuance thereof;

(c) with respect to Loans, Agent's receipt of a Notice of Borrowing in accordance with the requirements hereof;

(d) in connection with a Borrowing of Revolving Loans in an Alternative Currency or the Issuance of Letters of Credit in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls that would make it impracticable for such credit extension to be denominated in such Alternative Currency; and

(e) if the applicable Borrower is a Designated Revolving Borrower, then the conditions of Section 1.15 to the designation of such Borrower as a Designated Revolving Borrower shall have been met to the satisfaction of the Agent.

The request by the Parent Borrower and acceptance by the Parent Borrower of the proceeds of any Loan or the incurrence of any Letter of Credit Obligations shall be deemed to constitute, as of the date thereof, (i) a representation and warranty by the Parent Borrower that the conditions in this Section 2.2 have been satisfied and (ii) a reaffirmation by each Credit Party of the granting and continuance of Agent's Liens, on behalf of itself and Secured Parties, pursuant to the Collateral Documents.

ARTICLE III - REPRESENTATIONS AND WARRANTIES

The Parent Borrower and each Restricted Subsidiary of the Parent Borrower that is a Credit Party, jointly and severally, represent and warrant to the Agent, each L/C Issuer and each Lender that:

3.1. Corporate Existence and Power. Each Credit Party and each of their respective Restricted Subsidiaries:

(a) is duly organized or incorporated, validly existing and, to the extent such concept is applicable, in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) has the organizational power and authority and all necessary governmental licenses, authorizations, Permits, consents and approvals to (i) own its assets and carry on its business and (ii) execute, deliver, and perform its obligations under the Loan Documents to which it is a party;

(c) is duly qualified and licensed and in good standing (where relevant) under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification or license; and

(d) is in compliance with all Requirements of Law;

except, in each case referred to in the foregoing clause (a) (other than with respect to the Borrowers), clause (b)(i), clause (c) or clause (d), to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.2. Corporate Authorization; No Contravention. The execution, delivery and performance by each of the Credit Parties of this Agreement and any other Loan Document to which such Person is party, have been duly authorized by all necessary action, and do not:

(a) contravene the terms of any of that Person's Organization Documents;

(b) conflict with or result in any breach or contravention of, or result in the creation of any Lien (other than Permitted Liens) under, any document evidencing any Contractual Obligation to which such Person is a party or any order, injunction, writ or decree of any Governmental Authority to which such Person or its Property is subject, except in each case as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; or

(c) violate any Requirement of Law in any respect, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.3. Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, any Credit Party in respect of this Agreement or any other Loan Document to which it is a party except (a) for recordings and filings in connection with the Liens granted or to be granted to the Agent under the Collateral Documents, (b) those obtained or made on or prior to the Closing Date, (c) those waived by the applicable Governmental Authority and (d) those which, if not obtained or made, would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.4. Binding Effect. This Agreement and each other Loan Document to which any Credit Party is a party constitutes the legal, valid and binding obligations of each such Credit Party that is a party thereto, enforceable against such Credit Party in accordance with their respective terms, except as enforceability may be limited by (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law) and (ii) the need for recordings and filings in connection with the Liens granted to the Agent under the Collateral Documents.

3.5. Litigation. Except as disclosed in Schedule 3.5, (a) there are no actions, suits, proceedings, claims or disputes pending, or to the knowledge of each Credit Party, threatened (in writing), at law, in equity, in arbitration or by or before any Governmental Authority, against any Credit Party, any Restricted Subsidiary of any Credit Party

or any of their respective Properties that (i) would reasonably be expected to result in, either individually or in the

aggregate, a Material Adverse Effect, or (ii) other than any such action, suit, proceeding, claim or dispute by any Secured Party or Related Person thereof, purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby; and (b) no injunctions, writs, temporary restraining orders or any orders of any nature have been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Loan Document, or directing that the transactions provided for herein not be consummated as herein or therein provided, which would reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

3.6. No Default. No Default or Event of Default exists or would result from the incurring of any Obligations (as determined at the time such Obligations are incurred) by any Credit Party or the grant or perfection of the Agent's Liens on the Collateral.

3.7. ERISA Compliance. Except as would not, individually, or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) each Employee Benefit Plan and Foreign Plan is in compliance with the applicable provisions of ERISA, the Code and other Requirements of Law, (b) there are no existing or pending (or to the knowledge of the Parent Borrower or any Restricted Subsidiary, threatened in writing) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigations involving any Employee Benefit Plan or Foreign Plan to which the Parent Borrower or any Restricted Subsidiary incurs or otherwise has an obligation or any Liability and (c) no ERISA Event or Foreign Plan Event has occurred within the last six (6) years.

3.8. Use of Proceeds; Margin Regulations. The proceeds of the Loans are intended to be and shall be used solely for purposes set forth in and permitted by Section 4.10. No Credit Party is engaged primarily, or as one of its important activities, in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. Proceeds of the Loans shall not be used for the purpose of purchasing or carrying Margin Stock. As of the Closing Date, except as set forth on Schedule 3.8, no Credit Party and no Restricted Subsidiary of any Credit Party owns any Margin Stock. Neither the making of a Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Federal Reserve Board.

3.9. Ownership of Property; Liens. As of the Closing Date, the Real Estate listed in Schedule 3.9, if any, constitutes all of the Real Estate owned by each Credit Party having an individual Fair Market Value in excess of $25,000,000. Each of the Credit Parties and each of their respective Restricted Subsidiaries has good record title in fee simple to all Real Estate, and good and valid title to all owned personal property and valid leasehold interests in all leased personal property, in each instance, necessary or used in the ordinary conduct of their respective businesses, except, as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. As of the Closing Date, none of the Property of any Credit Party or any Restricted Subsidiary of any Credit Party is subject to any Liens other than Permitted Liens. All Permits required to have been issued or appropriate to enable the Real Estate to be lawfully occupied and used for all of the purposes for which it is currently occupied or intended to be used or occupied and used have been lawfully issued and are in full force and effect, except in each case as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.10. Taxes. Except as would not otherwise be expected to result in, either individually or in the aggregate, a Material Adverse Effect, (i) all federal, state, local and foreign Tax returns, reports and statements required to be filed by any Tax Affiliate have been filed with the appropriate Governmental Authorities, and (ii) all Taxes, assessments and other governmental charges and impositions reflected therein or otherwise due and payable, including any social security, unemployment, and other Taxes withheld or required to be withheld and paid over to a Governmental Authority, have been paid or paid over except for those contested in good faith by appropriate proceedings and for which reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP.

3.11. Financial Condition.

(a) Each of the Historical Financial Statements:

(x) were prepared in accordance with GAAP consistently applied throughout the respective periods covered thereby, except as otherwise expressly noted therein, subject to, in the case of unaudited interim financial statements, year-end and audit adjustments and the absence of footnote disclosures; and

(y) present fairly in all material respects the consolidated financial condition of the Parent Borrower and its Subsidiaries as of the dates thereof and results of operations for the

periods covered thereby.

(b) The Pro Forma Financial Statements prepared by the Parent Borrower giving Pro Forma Effect to the funding of the Loans and Transactions, were based on the unaudited consolidated balance sheets of the Parent Borrower and its Subsidiaries dated March 31, 2023, and were prepared in good faith on the basis of the assumptions stated therein, which assumptions the Parent Borrower believed were reasonable in light of the conditions existing at the time of delivery of such Pro Forma Financial Statements.

(c) Since the Closing Date, there has been no Material Adverse Effect or any event or circumstance that would reasonably be expected to result in a Material Adverse Effect.

(d) All financial performance projections delivered to the Agent, including the financial performance projections delivered on or prior to the Closing Date, represent the Parent Borrower's good faith estimate (at the time of preparation and delivery thereof) of future financial performance and are based on assumptions believed by the Parent Borrower to be reasonable at the time of preparation and delivery; it being acknowledged and agreed by the Agent and Lenders that projections as to future events are not to be viewed as facts or a guarantee of financial performance and that the actual results during the period or periods covered by such projections may differ from the projected results and such differences may be material.

3.12. Environmental Matters. Except as would not reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect, (a) the operations and properties of each Credit Party and each Restricted Subsidiary of each Credit Party are and have been in compliance with all Environmental Laws, including obtaining, maintaining and complying with all Permits required by any Environmental Law, (b) no Credit Party and no Restricted Subsidiary of any Credit Party is subject to or has received written notice of any Proceeding against any of them under any Environmental Law, (c) no Credit Party and no Restricted Subsidiary of any Credit Party has caused to occur a Release of Hazardous Materials on, at, under or from any real property that would reasonably be expected to result in liability under Environmental Law, (d) there are no Hazardous Materials on, at or under any real property currently and, to the knowledge of any Credit Party, formerly owned, leased, subleased or operated by any such Credit Party and each Restricted Subsidiary of each Credit Party that would reasonably be expected to result in liability under Environmental Law and (e) no Credit Party and no Restricted Subsidiary of any Credit Party has received written notice of any violation of or liability under Environmental Law, or has received any written information request or written notice of potential responsibility under the Comprehensive Environmental Response, Compensation, and Liability Act or similar Environmental Laws.

3.13. Investment Company Act. None of any Credit Party or any Restricted Subsidiary of any Credit Party, is an "investment company" within the meaning of the Investment Company Act of 1940.

3.14. Solvency. As of the Closing Date, upon giving effect to the Transactions, the Parent Borrower and its Subsidiaries, taken as a whole, are Solvent.

3.15. Labor Relations. There are no strikes, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of any Credit Party, threatened) against or involving any Credit Party or any Restricted Subsidiary of any Credit Party, except for those that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.16. Intellectual Property. Each Credit Party and each Restricted Subsidiary of each Credit Party owns, or has the right to use, all Intellectual Property necessary to conduct its business except for such Intellectual Property the failure of which to own or have rights to use would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. To the knowledge of each Credit Party, (a) the conduct and operations of the businesses of each Credit Party and each Restricted Subsidiary of each Credit Party does not infringe, misappropriate, dilute or violate any Intellectual Property owned by any other Person and (b) no other Person has contested any right, title or interest of any Credit Party or any Restricted Subsidiary of any Credit Party in, or relating to, any Intellectual Property, other than, in each case, as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.17. [Reserved].

3.18. Insurance. Each of the Credit Parties and each of their respective Restricted Subsidiaries and their respective Properties are insured with financially sound and reputable insurance companies, in such amounts (giving effect to self-insurance), with such deductibles and covering such risks as are customarily (in the good faith judgment of the Parent Borrower) carried by companies engaged in similar businesses of the same size and character as the business of the Credit Parties and, to the extent relevant, owning similar Properties in localities where such Person operates.

3.19. Ventures, Subsidiaries and Affiliates; Outstanding Stock. Except as set forth in Schedule 3.19, as of the Closing Date (upon giving effect to the Transactions), no Credit Party and no Restricted Subsidiary of any Credit Party has any Subsidiaries. All issued and outstanding Stock and Stock Equivalents of each of the Credit Parties and each of their respective Restricted Subsidiaries are duly authorized and validly issued, fully paid, non-assessable (with respect to a corporation), and free and clear of all Liens other than, with respect to the Stock and Stock Equivalents of the Subsidiaries of the Parent Borrower, those in favor of Agent, for the benefit of the Secured Parties, and Liens arising by operation of law and Permitted Liens. As of the Closing Date, all of the issued and outstanding Stock of each Credit Party and each Subsidiary of each Credit Party (other than the Parent Borrower) is owned by each of the Persons and in the amounts set forth in Schedule 3.19. Except as set forth in Schedule 3.19, as of the Closing Date, there are no pre-emptive or other outstanding rights to purchase, options, warrants or similar rights or agreements pursuant to which any Credit Party could be required to issue, sell, repurchase or redeem any of its Stock or Stock Equivalents or any Stock or Stock Equivalents of its Subsidiaries.

3.20. Jurisdiction of Organization; Chief Executive Office. Schedule 3.20 lists each Credit Party's jurisdiction of organization, legal name and organizational identification number, if any, and the location of such Credit Party's chief executive office or sole place of business, in each case as of the Closing Date, and such Schedule 3.20 also lists all jurisdictions of organization and legal names of such Credit Party for the five years preceding the Closing Date.

3.21. Persons with Significant Control. Each English Credit Party shall: (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of Collateral and (ii) promptly provide the Agent with a copy of that notice.

3.22. Collateral Documents. Guaranty and Security Agreement. The Guaranty and Security Agreement is effective to create in favor of the Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein and, (i) upon the timely and proper filing of financing statements listing each applicable U.S. Credit Party, as a debtor, and the Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization, formation, registration or incorporation, as the case may be, of such Credit Party and (ii) upon the taking of possession or control by the Agent of the Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Agent to the extent possession or control by the Agent is required by the Guaranty and Security Agreement), the Liens created by the Guaranty and Security Agreement shall constitute fully perfected first-priority Liens on, and security interests in, all right, title and interest of the grantors in such Collateral, in each case subject to no Liens other than Permitted Liens.

(b) PTO Filing; Copyright Office Filing. When the Guaranty and Security Agreement or a short form thereof is filed in the United States Patent and Trademark Office and the United States Copyright Office, the Liens created by the Guaranty and Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents constituting Collateral (as defined in the Guaranty and Security Agreement) registered or applied for with the United States Patent and Trademark Office, Trademarks constituting Collateral (as defined in the Guaranty and Security Agreement) registered or applied for with the United States Patent and Trademark Office or Copyrights constituting Collateral (as defined in the Guaranty and Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Permitted Liens.

(c) Mortgages. Each Mortgage (if any) is effective to create, in favor of the Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable first priority Liens on, and security interests in, all of the Credit Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, subject only to Permitted Liens, and upon recording in the appropriate recording office, such Mortgage shall constitute a fully perfected first priority mortgage Lien on, and security interests in, all right, title and interest of the Credit Parties in the applicable Mortgaged Property and the proceeds thereof, in each case prior and superior in right to any other person, other than Permitted Liens.

(d) Valid Liens. Each Collateral Document delivered pursuant to Sections 4.12 and 4.13 will, upon execution and delivery thereof, be effective to create in favor of the Agent, for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, all of the Credit Parties' right, title and interest in and to the Collateral thereunder, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable law and (ii) upon the taking of possession or control by the Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Agent to the extent required by any Collateral Document), such Collateral Document will constitute fully perfected first-priority Liens on, and security interests in, all right, title and interest of the Credit Parties in such Collateral, in each case subject to no Liens other than Permitted Liens.

3.23. [Reserved].

3.24. Full Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Credit Party on or prior to the Closing Date (including all such information contained in the Loan Documents) (other than projected financial information, pro forma financial information and information of a general economic or industry specific nature) to the Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when all such reports, financial statements, certificates and other written information is taken as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information, the Parent Borrower represents that such information was prepared in good faith based upon assumptions believed by management of the Parent Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, is by its nature inherently uncertain and that actual results during the period or periods covered by such financial information may differ significantly from the projected results set forth therein by a material amount.

3.25. Foreign Assets Control Regulations and Anti-Money Laundering.

To the extent applicable, each Credit Party and each Subsidiary of each Credit Party is in compliance in all material respects with all applicable economic sanctions laws, executive orders and implementing regulations as promulgated and administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the European Union or any European Union member state, His Majesty's Treasury of the United Kingdom (and its respective governmental departments), Canada, Australia, Japan or the United Nations Security Council (collectively, "Sanctions"), and all applicable anti-money laundering and counter-terrorism financing provisions of the Bank Secrecy Act and all regulations issued pursuant to it.

No Credit Party and no Subsidiary, and to the knowledge of any Credit Party or Subsidiary, no director,

officer, employee, agent, affiliate or representative of a Credit Party or Subsidiary (i) is a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List") with which a U.S. Person cannot deal with or otherwise engage in business transactions; (ii) located, organized or resident in a country or territory that itself is the subject of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine); or (iii) a Person who is the subject of Sanctions.

No Borrower will, directly or indirectly, use the proceeds of any Loan or any Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding or issuance, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the Transactions, whether as lender, arranger, advisor, investor or otherwise) of Sanctions.

3.26. Patriot Act; Anti-Corruption Laws. To the extent applicable, the Credit Parties and each of their Subsidiaries are in compliance in all material respects with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department and any other enabling legislation or executive order relating thereto, (b) the Patriot Act, (c) the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), the UK Bribery Act 2010 and other applicable anti-corruption laws and regulations (collectively, "Anti-Corruption Laws") and (d) other U.S. or United Kingdom laws relating to "know your customer" and anti-money laundering rules and regulations. No part of the proceeds of any Loan will be used by any Credit Party or any of its Subsidiaries for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the Anti-Corruption Laws.

3.27. Healthcare Matters.

(a) Compliance with Health Care Laws. Each Credit Party and each of their respective Restricted Subsidiaries is in compliance in all material respects with all Health Care Laws applicable to it or its assets, business or operations, except where such non-compliance would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. To the knowledge of each Credit Party and each of their respective Restricted Subsidiaries, no circumstance exists or event has occurred that could reasonably be expected to result in a violation by any Credit Party or other Restricted Subsidiary of any requirement of any Third Party Payor Program, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Medicare and Medicaid. Certain Credit Parties and/or their Restricted Subsidiaries may now or in the future participate indirectly in Medicare or Medicaid programs by (i) furnishing networks of providers to Medicare and/or Medicaid managed care plans; and (ii) receiving payments from such Medicare and/or Medicaid managed care plans for access to the services of such network providers.

(c) Third Party Payor Authorizations. Each Credit Party and each of their respective Restricted Subsidiaries holds all Third Party Payor Authorizations necessary to be enrolled in and/or participate in and be reimbursed by all Third Party Payor Programs in which any Credit Party or any Restricted Subsidiary of any Credit Party participates or is enrolled (as applicable), except to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. There is no investigation, audit, claim review, or other similar action pending, or to the knowledge of any Credit Party, threatened in writing, which could reasonably be expected to result in a suspension, revocation, termination, restriction, limitation, modification or non-renewal of any Third Party Payor Authorization or result in any Credit Party's or any of their Restricted Subsidiaries' exclusion from any Third Party Payor Program, and that, in each case, would reasonably be expected to have a Material Adverse Effect.

(d) Accreditation. Each Credit Party and each of their respective Restricted Subsidiaries has obtained and maintains accreditation in good standing and without material limitation or impairment by all applicable accrediting organizations, to the extent prudent and customary in the industry in which it is engaged or required by law (including any foreign law or equivalent regulation), except where the failure to have or maintain such accreditation in good standing or imposition of limitation or impairment would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(e) Proceedings; Audits. There are no pending (or, to the knowledge of any Credit Party, threatened in writing) Proceedings against any Credit Party or any Restricted Subsidiary, relating to any actual or alleged non-compliance by any of them with any Health Care Law or requirement of any Third Party Payor Program, except to the extent that that any such Proceedings would not reasonably be expected to have, either individually or in the

aggregate, a Material Adverse Effect. Without limiting the foregoing, no validation review, program integrity review, audit or other investigation related to any Credit Party or any Restricted Subsidiary or their respective operations, or the consummation of the transactions contemplated in the Loan Documents or related to the Collateral, (i) has been conducted by or on behalf of any Governmental Authority, or (ii) is scheduled, pending or, to the knowledge of any Credit Party, threatened in writing, except, in each case, as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(f) Exclusion. No Credit Party or any Restricted Subsidiary has been, or, to the knowledge of such Credit Party or Restricted Subsidiary, has been threatened in writing to be excluded pursuant to Health Care Laws, except to the extent such exclusion or action would not reasonably be expected to have a Material Adverse Effect.

(g) Corporate Integrity Agreement. No Credit Party and no Restricted Subsidiary of any Credit Party is a party to, or bound by, a corporate integrity agreement, corporate compliance agreement or deferred prosecution agreement with any Governmental Authority concerning compliance with Health Care Laws, except to the extent that being party to or bound by such agreement would not reasonably be expected to have a Material Adverse Effect.

3.28. Senior Indebtedness. The Obligations are "Senior Debt," "Senior Indebtedness," "Guarantor Senior Indebtedness" or "Senior Secured Financing" (or comparable term) under, and as defined in, any indenture or document governing any Subordinated Indebtedness of any Credit Party.

ARTICLE IV - AFFIRMATIVE COVENANTS

The Parent Borrower covenants and agrees that, so long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation (other than Remaining Obligations) shall remain unpaid or unsatisfied:

4.1. Financial Statements. The Parent Borrower shall maintain, and shall cause each of its Restricted Subsidiaries to maintain, a system of accounting established and administered in accordance with sound business practices to permit the preparation of financial statements in conformity with GAAP (provided that quarterly financial statements shall not be required to have footnote disclosures and are subject to year-end and audit adjustments). The Parent Borrower shall deliver, or cause to be delivered, to the Agent (for prompt further distribution to each Lender) by Electronic Transmission:

(a) not later than the date that is ninety (90) days after the end of each Fiscal Year (or such later date on which Parent Borrower is permitted to file a Form 10-K under the Securities Exchange Act of 1934, as amended, including under Rule 12b-25 of the Securities Exchange Act of 1934, as amended), a copy of the audited consolidated balance sheet of the Parent Borrower and its Subsidiaries as at the end of such year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, and accompanied by the report of Deloitte & Touche LLP or any other "Big Four" or other nationally-recognized independent certified public accounting firm, which report shall (i) contain an unqualified opinion, stating that such consolidated financial statements present fairly in all material respects the financial position for the periods indicated in conformity with GAAP and (ii) which opinion shall not be qualified as to the scope of audit or as to the status of the Parent Borrower and its Subsidiaries as a going concern or like qualification other than a "going concern" qualification due to (x) the impending maturity of

Indebtedness permitted under Section 5.5 that is scheduled to occur within twelve (12) months of such audit, (y) any actual or potential inability to satisfy any financial covenant set forth in Article VII or any other financial covenant applicable to any Indebtedness or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary; and

(b) not later than the date that is forty-five (45) days after the end of the first three Fiscal Quarters of each Fiscal Year (or such later date on which Parent Borrower is permitted to file a Form 10-Q under the Securities Exchange Act of 1934, as amended, including under Rule 12b-25 of the Securities Exchange Act of 1934, as amended), a copy of the unaudited consolidated balance sheet of the Parent Borrower and its Subsidiaries, and the related consolidated statements of income, shareholders' equity and cash flows as of the end of such Fiscal Quarter and for the portion of the Fiscal Year then ended, all certified on behalf of the Parent Borrower by an appropriate Responsible Officer of the Parent Borrower as fairly presenting, in all material respects, in accordance with GAAP, the financial position and the results of operations of the Parent Borrower and its Subsidiaries, subject to year-end and audit adjustments and the absence of footnote disclosures.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 4.1 may be satisfied with respect to financial information of the Parent Borrower and the Subsidiaries by furnishing (A) the applicable financial statements of the Parent Borrower (or any direct or indirect parent of the Parent Borrower) or (B) the Parent Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the

Parent Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Parent Borrower (or such parent), on the one hand, and the information relating to the Parent Borrower and the Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 4.1(a), such materials are accompanied by a report and opinion of Deloitte & Touche LLP or any other "Big Four" or other nationally-recognized independent certified public accounting firm, which report and opinion shall be prepared in accordance with generally accepted auditing standards and, except as permitted in Section 4.1(a), which opinion shall not be qualified as to the scope of audit or as to the status of Parent Borrower and its Subsidiaries as a going concern or like qualification.

4.2. Certificates; Other Information. The Parent Borrower shall furnish, or cause to be furnished, to the Agent (for prompt further distribution to each Lender) by Electronic Transmission:

(a) together with each delivery of the financial statements referred to in subsections 4.1(a) and 4.1(b), (i) a management discussion and analysis report, in reasonable detail, signed by the chief financial officer of the Parent Borrower, describing the operations and financial condition of the Parent Borrower and its Subsidiaries for the Fiscal Quarter and the portion of the Fiscal Year then ended (or for the Fiscal Year then ended in the case of annual financial statements) and (ii) supplemental financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements (provided that the obligation in clause (a)(i) of this Section 4.2(a) may be satisfied by furnishing the applicable management discussion and analysis report of the Parent Borrower in any Form 10-K or 10-Q, as applicable, filed with the SEC);

(b) within five (5) Business Days after delivery of the financial statements referred to in subsections 4.1(a) and 4.1(b) above, a fully and properly completed Compliance Certificate in the form of Exhibit 4.2(b) (a "Compliance Certificate"), certified on behalf of the Parent Borrower (which delivery may be by Electronic Transmission) by a Responsible Officer of the Parent Borrower and a description of any material change in accounting policies or practices of the Parent Borrower since delivery of the most recent Compliance Certificate pursuant to this subsection 4.2(b) or since the Closing Date prior to the first delivery of a Compliance Certificate;

(c) promptly after the same are filed, copies of all financial statements and regular, periodic or special reports the Parent Borrower makes to, or files with, the SEC or similar Governmental Authority (other than amendments to any registration statement (to the extent such registration statement, in the form

it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Agent pursuant hereto; provided that notwithstanding the foregoing, the obligations in this Section 4.2(c) shall be deemed satisfied to the extent such information is publicly available on the SEC's EDGAR website;

(d) together with the delivery of the next succeeding Compliance Certificate to be delivered in accordance with subsection 4.2(b) notice of (i) any change in any Credit Party's name as it appears in official filings in its jurisdiction of organization, and (ii) any change in any Credit Party's jurisdiction of organization (which new jurisdiction shall only be (x) in the case of a U.S. Credit Party, a State in the United States or District of Columbia and (y) in the case of an English Credit Party, a State in the United States or District of Columbia or England and Wales);

(e) information and documentation reasonably requested by the Agent or any Lender (through the Agent) for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation (to the extent applicable); and

(f) promptly, such additional business, financial, corporate affairs and other information regarding compliance with the terms of the Loan Documents as the Agent may from time to time reasonably request (subject to the last sentence of Section 4.9 and Section 9.10).

4.3. Notices. The Parent Borrower shall notify promptly the Agent (for prompt further distribution to each Lender) of each of the following (and in no event later than five (5) Business Days after a Responsible Officer actually becomes aware thereof):

(a) the occurrence or existence of any Default or Event of Default;

(b) any dispute, litigation, investigation, proceeding or suspension between the Parent Borrower or any Restricted Subsidiary of the Parent Borrower and any Governmental Authority that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect;

(c) the commencement of, or any material development in, any litigation or proceeding affecting the Parent Borrower or any Restricted Subsidiary of the Parent Borrower or its respective Property, that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect;

(d) (i) the receipt by any Credit Party of any written notice of violation of or potential liability under Environmental Law, (ii)(A) unpermitted Releases, (B) the existence of any condition that could reasonably be expected to result in violation of or liability under, any Environmental Law or (C) the commencement of, or any material change to, any action, investigation, suit, proceeding, audit, claim, demand or dispute alleging a violation of or liability under any Environmental Law, (iii) the receipt by any Credit Party of written notification that any Property of any Credit Party is subject to any Lien in favor of any Governmental Authority securing, in whole or in part, liability under any Environmental Law and (iv) any proposed acquisition or lease of real property that would reasonably be expected to result in liability under any Environmental Law, which in the cases of clauses (i) through (iv), would reasonably be expected to result in a Material Adverse Effect;

(e) (i) on or prior to any filing by any ERISA Affiliate of any notice of any reportable event under Section 4043 of ERISA or intent to terminate any Title IV Plan, a copy of such notice and (ii) promptly, and in any event within ten (10) Business Days, after any officer of any ERISA Affiliate knows that an ERISA Event or Foreign Plan Event will or has occurred, a notice describing such ERISA Event or Foreign Plan Event, and any action that any ERISA Affiliate proposes to take with respect thereto, together with a copy of any material notices received from or filed with the PBGC, IRS or other Governmental Authority pertaining thereto; provided, that with respect to any of the events under clauses (i) or (ii) above,

no such notice shall be required unless such event would reasonably be expected to have a Material

Adverse Effect; and

(f) any Material Adverse Effect subsequent to the date of the most recent audited financial statements delivered to the Agent and Lenders pursuant to this Agreement.

Each notice pursuant to this Section shall be in electronic form accompanied by a statement by a Responsible Officer of the Parent Borrower, setting forth details of the occurrence referred to therein, and stating what action the Parent Borrower or other Person (if any) proposes to take with respect thereto and at what time.

4.4. Preservation of Corporate Existence, Etc. The Parent Borrower shall, and shall cause each of its Restricted Subsidiaries to:

(a) preserve and maintain in full force and effect its organizational existence and good standing under the laws of its jurisdiction of incorporation, organization or formation, as applicable, except as permitted by Section 5.3, and except, solely with respect to good standing, as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect;

(b) preserve and maintain in full force and effect all rights, privileges, qualifications, permits, licenses and franchises necessary in the normal conduct of its business except as permitted by Sections 5.2 and 5.3 and except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(c) preserve or renew all of its registered trademarks, trade names, service marks and all other registered Intellectual Property, the non-preservation or non-renewal of which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.5. Maintenance of Property. Each Borrower shall (a) maintain, and shall cause each of its Restricted Subsidiaries to maintain, and preserve all its Property is used or useful in its business in good working order and condition (casualty, condemnation and ordinary wear and tear excepted) and (b) except with respect to worn out, permanently retired or other assets no longer useful in the business, shall make all necessary repairs thereto and renewals and replacements thereof, except with respect to both clause (a) and clause (b) where the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.6. Insurance.

(a) Each Borrower shall, and shall cause each of its Restricted Subsidiaries to, (i) maintain, or cause to be maintained, in full force and effect policies of insurance with respect to the Property and businesses of the such Borrower and such Restricted Subsidiaries with financially sound and reputable insurance companies or associations of a nature and providing such coverage as is customarily (in the good-faith judgment of management of the Parent Borrower) carried by businesses of the size and character of the business of the Parent Borrower and its Restricted Subsidiaries (after giving effect to any self-insurance which the Parent Borrower believes (in the reasonable and good-faith judgment of management of the Parent Borrower) is sufficient), (ii) cause all such property insurance relating to any Property or business of the Parent Borrower to include Agent as lenders loss payee as agent for the Secured Parties, and (iii) cause Parent Borrower's commercial general liability insurance, with limits of $1,000,000 or more per occurrence and $2,000,000 or more in the aggregate, to include Agent as additional insured. Each Borrower will use commercially reasonable efforts to cause each such endorsement, or an independent instrument furnished to the Agent, to provide that the insurance companies will give the named insured at least 30 days' prior written notice before any such policy or policies of insurance shall be cancelled (or 10 days' prior written notice in the case of cancellation for non-payment of any premium) and that no act or default of either Borrower or any other Person shall affect the right of the Agent to recover under such policy or policies of insurance in case of loss or damage. If any portion of any Mortgaged Property upon which a "Building" (as defined in the National Flood Insurance Program) is at any time located in a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Program, then at the Agent's request the Parent Borrower shall, or shall cause the applicable Credit Party to maintain, or cause to be maintained, with a financially sound and

reputable insurer, Flood Insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the National Flood Insurance Program and otherwise reasonably acceptable to the Agent.

(b) At any time after the occurrence of and during the continuance of an Event of Default, unless the Parent Borrower provides the Agent with evidence of the insurance coverage required by this Agreement (including, without limitation, Flood Insurance) within twenty (20) Business Days after written request therefor, the Agent may purchase insurance (including, without limitation, Flood Insurance) at the Parent Borrower's expense to protect the Agent's and Secured Parties' interests, including interests in the Parent Borrower and its Restricted Subsidiaries' properties. This insurance may, but need not, protect the Parent Borrower and its Restricted Subsidiaries' interests. The coverage that the Agent purchases may not pay any claim that the Parent Borrower or any Restricted Subsidiary

of any the Parent Borrower makes or any claim that is made against the Parent Borrower or any Restricted Subsidiary in connection with said Property. The Parent Borrower may later cancel any insurance purchased by the Agent, but only after providing the Agent with evidence that there has been obtained insurance as required by this Agreement. If the Agent purchases insurance, the Parent Borrower will be responsible for the costs of that insurance, including interest and any other charges the Agent may reasonably impose in connection with the placement of insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance shall be added to the Obligations. The costs of the insurance may be more than the cost of insurance the Parent Borrower may be able to obtain on its own.

4.7. Payment of Obligations. Each Borrower shall, and shall cause each of its Restricted Subsidiaries to, pay, discharge or otherwise satisfy as the same before the same shall become delinquent all Tax liabilities, assessments and similar governmental charges or levies upon it or its Property resulting in obligations owing by such Borrower and its Restricted Subsidiaries, unless the same are being contested in good faith by appropriate proceedings diligently prosecuted which stay the enforcement of any Lien and for which reserves in accordance with GAAP are being maintained by such Person, or except if such failure to pay or discharge such obligations and liabilities would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.8. Compliance with Laws. Each Borrower shall, and shall cause each of its Restricted Subsidiaries to, comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business, including (a) any applicable Sanctions and Anti-Corruption Laws, (b) the Trading with the Enemy Act or the International Emergency Economic Powers Act, each as amended and (c) the Patriot Act and other anti-money laundering rules and regulations, except in the case of this Section 4.8 (other than clauses (a)-(c) hereof, which shall be subject to compliance in all material respects), where the failure to comply would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.9. Inspection of Property and Books and Records. Each Borrower shall maintain, and shall cause each of its Restricted Subsidiaries to maintain, proper books of record and account, in which full, true and correct entries in conformity with GAAP in all material respects consistently applied shall be made of all material financial transactions and matters involving the assets and business of such Person in all material respects. Each Borrower shall, and shall cause each of its Restricted Subsidiaries to, with respect to each owned, leased, or controlled property, during normal business hours and upon reasonable advance written notice: (a) provide access to such property to the Agent and any of its Related Persons, as frequently as the Agent reasonably determines to be appropriate; and (b) permit the Agent and any of its Related Persons to inspect and make extracts and copies from all of the Parent Borrower's or such Restricted Subsidiary's books and records, and evaluate and make physical verifications of the Collateral in any reasonable manner and through any reasonable medium that the Agent considers reasonable, in each instance, at the Borrowers' expense; provided (i) the Agent shall not be permitted to exercise its rights under this Section 4.9 unless in compliance with Data Protection Laws and in any event more than once in any Fiscal Year unless an Event of Default has occurred and is continuing (in which event the Agent may exercise its rights hereunder at any and all times during the continuance thereof) and (ii) the Borrowers shall only be obligated to reimburse the Agent for the reasonable expenses of one such inspection per calendar year (or more frequently with respect to additional inspections conducted when an Event of Default has occurred and is continuing). Any Lender that is a Lender at such time may accompany the Agent or its Related Persons in connection with any inspection at such Lender's expense. The Agent and the Lenders shall give the Parent Borrower the opportunity to participate in any discussions with the Parent Borrower's accountants. Notwithstanding anything to the contrary in this Section 4.9,

neither the Parent Borrower nor any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Agent or any Lender (or their respective representatives or contractors) is prohibited by any Requirement of Law or any bona fide binding agreement with a Person which is not an Affiliate of the Parent Borrower, or unless and until any conditions imposed on such disclosure by any Requirement of Law or bona fide binding agreement have been met, or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

4.10. Use of Proceeds. The Parent Borrower shall use the proceeds of the Initial Term Loans, together with the proceeds from borrowings of the Secured Notes and cash on hand at the Parent Borrower and its Subsidiaries, solely to (i) distribute the Special Payment to Labcorp on the Closing Date prior to completion of the Spin-Off and (ii) pay the fees and expenses incurred in connection with the Transactions. The Borrowers may use the proceeds of the Revolving Loans and use Letters of Credit after the Closing Date solely as follows: (a) for working capital requirements, capital expenditures and other general corporate purposes of the Parent Borrower and its Subsidiaries and (b) for any other purpose not prohibited by this Agreement. The applicable Borrower may use the proceeds of any Incremental Facility after the Closing Date solely as follows: (a) for working capital requirements, capital expenditures and other general corporate purposes of the Parent Borrower and its Subsidiaries and (b) for any other purpose not prohibited by this Agreement. Notwithstanding any of the foregoing, no proceeds of any Loans and no Letters of Credit shall be used by the Borrowers in contravention of Sanctions, Anti-Corruption Laws and anti-money laundering rules and regulations applicable to the Parent Borrower and its Subsidiaries.

4.11. [Reserved].

4.12. Post-Closing Obligations. The Parent Borrower shall, and shall cause each Restricted Subsidiary to, take all necessary actions to satisfy the items described on Schedule 4.12 within the applicable period of time specified in such Schedule (or such longer period as the Agent may agree in its sole discretion). All conditions precedent, representations and warranties and covenants contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described above within the time periods specified in Schedule 4.12, rather than as elsewhere provided in the Loan Documents).

4.13. Further Assurances.

(a) Promptly upon request by the Agent, subject to the requirements in the Collateral Documents and the other Loan Documents, each Borrower shall (and, subject to the limitations hereinafter set forth, shall cause each of its Restricted Subsidiaries to) take such additional actions and execute such documents as the Agent may reasonably require from time to time (i) to carry out more effectively the purposes of this Agreement or any other Loan Document, (ii) to subject to the Liens created by any of the Collateral Documents any of the Properties, rights or interests covered by any of the Collateral Documents, (iii) to perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and the Liens intended to be created thereby, and (iv) to better assure, convey, grant, assign, transfer, preserve, protect and confirm to the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document. Without limiting the generality of the foregoing and except as otherwise approved in writing by Required Lenders, the Parent Borrower shall cause each of its Domestic Subsidiaries and English Subsidiaries (other than Excluded Subsidiaries) within sixty (60) days (or such longer period as the Agent may reasonably agree) after the formation or acquisition of such Subsidiary of the Parent Borrower, any designation of an Unrestricted Subsidiary that is a Domestic Subsidiary or English Subsidiary as a Restricted Subsidiary or any Excluded Subsidiary that is a Domestic Subsidiary or English Subsidiary ceasing to be an Excluded Subsidiary to guaranty the Obligations and to cause each such Subsidiary to grant to the Agent, for the benefit of the Secured Parties, a perfected security interest in, subject to the limitations set forth in the Loan Documents, all of such Subsidiary's Property to secure such guaranty. Furthermore and except as otherwise approved in writing by the Required Lenders, subject to any applicable limitations set forth in the Loan Documents, each Credit Party shall, and shall cause each of its Domestic Subsidiaries and English Subsidiaries (other than Excluded Subsidiaries) to, pledge all of the Stock and Stock Equivalents of each of its Subsidiaries (other than Excluded Subsidiaries described in clauses (iv), (v) and (x) of the definition thereof) to the Agent, for the benefit of the Secured Parties, to secure the Obligations; provided, however, that the Credit Parties, in the aggregate,

shall not be required to pledge more than 65% of the voting Stock and Stock Equivalents and 100% of the non-voting Stock and Stock Equivalents of any Subsidiary that is a CFC or FSHCO. In connection with each pledge of Stock and Stock Equivalents, the Credit Parties shall deliver, or cause to be delivered, to the Agent, (i) irrevocable proxies and (ii) stock powers and/or assignments, as applicable, duly executed in blank, to the extent such Stock and Stock Equivalents are certificated.

(b) If the Parent Borrower or any Restricted Subsidiary of the Parent Borrower that is a Credit Party acquires any Real Estate in fee simple with a Fair Market Value in excess of $25,000,000, the Parent Borrower shall, or shall cause such Credit Party to, promptly, but in any event within thirty (30) days of such acquisition, notify the Agent and, to the extent requested by the Agent, within ninety (90) days (or such longer period as the Agent may reasonably agree) following such request execute and/or deliver, or cause to be executed and/or delivered, to the Agent,: (i) to the extent the Agent reasonably determines that an appraisal is required in order for the Agent or any Lender to comply with applicable Requirements of Law, an appraisal complying with FIRREA, (ii) a life-of-loan standard flood hazard determination and if such Real Estate is located in a Special Flood Hazard Area, a notice about special flood hazard status duly executed by the Parent Borrower together with Federal Flood Insurance as required by subsection 4.6(a), (iii) a fully executed Mortgage, and proper fixture filings or amendments thereto under the Uniform Commercial Code in the appropriate jurisdiction(s) in which the Mortgaged Properties are located to perfect the security interests in fixtures purported to be created by the Mortgage over the Mortgaged Properties, in form and substance reasonably satisfactory to the Agent, provided, however, to the extent any Mortgage is granted in a jurisdiction which imposes mortgage, stamp, intangibles or other tax or similar charges, such Mortgage shall only secure an amount not to exceed the Fair Market Value of the subject Real Estate as reasonably determined by the Parent Borrower in the absence of an appraisal (iv) an opinion of local counsel in each jurisdiction where the Mortgaged Properties are located and opinions of counsel for the owner(s) of the Mortgaged Properties, each in form and substance reasonably acceptable to the Agent, which address, among other things, the due authorization, execution, delivery, and enforceability of the Mortgages and other matters reasonably required by the Agent; (v) an A.L.T.A. lender's title insurance policy issued at commercially reasonable rates by a title insurer reasonably satisfactory to the Agent, in form and substance and reasonably satisfactory to the Agent and in an amount not to exceed the Fair Market Value of the Real Estate insuring that the Mortgage is a valid and enforceable first priority Lien on the respective property, free and clear of all defects, encumbrances and Liens (other than Permitted Liens), and (vi) any new or existing survey(s) of such Real Estate and an affidavit of no change with reference to any existing survey for each Mortgaged Property if required by the title insurance company to issue a lender's title insurance policy without a survey exception. Notwithstanding anything contained in this Agreement to the contrary, no Mortgage shall be executed and delivered with respect to any Real Estate unless and until the earlier of the date that occurs 30 days after the Agent has delivered to the Lenders (which may be delivered electronically) a life-of-loan flood hazard determination or when the Agent receives confirmation from the Lenders that flood insurance due diligence is completed; provided that if, solely because of the effect of this sentence, any Credit Party is unable to satisfy any requirement under this Agreement or any other Loan Document, then such Credit Party's performance of such requirement shall be excused, but only for so long as this sentence is the sole reason for such Credit Party's failure to satisfy such requirement.

(c) Without limiting the generality of the foregoing provisions of this Section 4.13, to the extent reasonably necessary to maintain the continuing priority of the Lien of any existing Mortgages as security for the Obligations in connection with the incurrence of any Incremental Facility, as determined by Agent in its reasonable discretion, the applicable Credit Party party to such Mortgage shall within ninety (90) days of such funding or incurrence (or such later date as reasonably agreed by Agent) (i) enter into and deliver to the Agent, at the direction and in the reasonable discretion of Agent, a mortgage modification or new Mortgage in proper form for recording in the relevant jurisdiction and in a form reasonably satisfactory to the Agent, (ii) cause to be delivered to the Agent for the benefit of the Secured Parties an endorsement, modification or date down(s) to the title insurance policy or other evidence in a form reasonably satisfactory to the Agent insuring that the priority of the Lien of the Mortgages as security for the Obligations has not changed and confirming and/or insuring that since the issuance of the title insurance policy there has been no material adverse change in the condition of title and there are no intervening liens or encumbrances which may then or thereafter take priority over the Lien of the Mortgages (other than those expressly permitted by subsection 5.1(d) or Liens otherwise permitted by Agent in Agent's reasonable discretion), (iii) satisfy the Federal Flood Insurance requirements set forth in subsection 4.6(a) and (iv) deliver, at the request of Agent, to the Agent and/or all other relevant third parties, all other items reasonably necessary to maintain the continuing priority of the Lien of the Mortgages as security for the Obligations.

(d) Notwithstanding the foregoing provisions of this Section 4.13, the Agent shall not require a

pledge of, or take a security interest in or perfect a security interest in, those assets as to which the Agent and the Parent Borrower, shall determine, in their reasonable discretion, that the costs (including adverse tax consequences) of obtaining such Lien, pledge or security interest (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefit to the Secured Parties of the security afforded thereby.

(e) Notwithstanding anything herein to the contrary, the Credit Parties shall not be required to take any actions outside the United States (other than (x) with respect to the equity interests issued by and assets of the English Credit Parties, England and Wales and (y) with respect to equity interests issued by and assets of Foreign Subsidiaries elected to be Credit Parties by the Parent Borrower, in the jurisdiction of such Subsidiaries), to (i) create any security interest in assets titled or located outside the United States (other than (x) with respect to the equity interests issued by and assets of the English Credit Parties, England and Wales and (y) with respect to equity interests issued by and assets of Foreign Subsidiaries elected to be Credit Parties by the Parent Borrower, in the jurisdiction of such Subsidiaries), or (ii) perfect or make enforceable any such security interests (other than (x) with respect to the equity interests issued by and assets of the English Credit Parties, England and Wales and (y) with respect to equity interests issued by and assets of Foreign Subsidiaries elected to be Credit Parties by the Parent Borrower, in the jurisdiction of such Subsidiaries). It is understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction other than, with respect to the equity interests issued by and assets of the English Credit Parties, England and Wales, and equity interests issued by and assets of Foreign Subsidiaries elected to be Credit Parties by the Parent Borrower, the jurisdiction of organization of such Subsidiaries.

(f) Without limitation of (and subject to) any provision in any Customary Intercreditor Agreement, if any Senior Representative or lender with respect to any Credit Agreement Refinancing Debt, Permitted Pari Passu Refinancing Debt or Permitted Junior Secured Refinancing Debt, receives any additional guaranty or any additional collateral agreement in connection with, or after the date of, the incurrence thereof, without limitation of any Event of Default that may arise as a result thereof, the Parent Borrower shall, concurrently therewith, cause the same to be granted to the Agent, for its own benefit and the benefit of the Secured Parties.

4.14. Environmental Matters. The Parent Borrower shall, and shall take reasonable steps to cause each of its Restricted Subsidiaries to, comply with all Environmental Laws except where the failure to comply would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

4.15. [Reserved].

4.16. [Reserved].

4.17. Compliance with Health Care Laws.

(a) Without limiting or qualifying Section 4.8 hereof, or any other provision of this Agreement, the Parent Borrower and each of its Restricted Subsidiaries will comply with all applicable Health Care Laws, except for such non-compliances which would not reasonably be expected to have a Material Adverse Effect.

(b) The Parent Borrower shall, and shall cause each of its Restricted Subsidiaries to keep and maintain all records it is required by any Governmental Authority or otherwise under any Health Care Law to maintain, except, to the extent that any such failure would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.18. ERISA. No ERISA Affiliate shall cause any ERISA Event or Foreign Plan Event that would, either individually or in the aggregate, have a Material Adverse Effect.

4.19. [Reserved].

4.20. Designation of Subsidiaries. The Parent Borrower may at any time designate any Subsidiary of the Parent Borrower as an Unrestricted Subsidiary; provided that, immediately after such designation (a) no Event of

Default under Section 7.1(a), Section 7.1(f), Section 7.1(g) or Financial Covenant Event of Default shall have occurred and be continuing or would result therefrom and (b) upon giving Pro Forma Effect to such designation, as of the last day of the Test Period most recently ended on or prior to the date of such designation, the Parent Borrower shall be in compliance with the financial covenants set forth in Article VI. No Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Other Loan, any Credit Agreement Refinancing Debt or any other Indebtedness referred to in Section 7.1(e) (or, in each case, any Permitted Refinancing Indebtedness in respect thereof). The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Parent Borrower therein at the date of designation in an amount equal to the Fair Market Value of the Parent Borrower's Investment in such Subsidiary. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time.

4.21. Maintenance of Ratings. The Parent Borrower will use commercially reasonable efforts to cause (x) a public credit rating, public corporate family rating and/or equivalent rating, in each case, for the Initial Term B Loan Facility issued by at least two of S&P, Moody's or Fitch, and (y) the Parent Borrower's public corporate credit rating and/or equivalent rating issued by at least two of S&P, Moody's or Fitch, in each case, to be maintained (but not to obtain or maintain a specific rating).

4.22. Changes in Lines of Business. The Parent Borrower and its Restricted Subsidiaries, taken as a whole, will not engage in any material line of business fundamentally and substantively different from those lines of business, taken as a whole, carried on by it on the Closing Date and any business reasonably related, complementary, synergistic or ancillary thereto and reasonable extensions of any thereof.

4.23. End of Fiscal Years; Fiscal Quarters. The Parent Borrower will, for financial reporting purposes, cause (a) each of its, and each of the Restricted Subsidiaries', Fiscal Years to end on December 31 of each year and (b) each of its, and each of the Restricted Subsidiaries', Fiscal Quarters to end on dates consistent with such Fiscal Year-end and the Parent Borrower's past practice; provided, however, that the Parent Borrower may, upon written notice to, and consent by, the Agent, change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Agent, in which case the Parent Borrower and the Agent will, and are hereby authorized by the Lenders and the L/C Issuers to, make any amendments to this Agreement that are necessary in order to reflect such change in financial reporting (which amendment shall not require the consent of any Lender or L/C Issuer).

ARTICLE V - NEGATIVE COVENANTS

The Parent Borrower covenants and agrees that, so long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation (other than Remaining Obligations) shall remain unpaid or unsatisfied:

5.1. Limitation on Liens. From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of its Property, whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) any Lien existing on the Property of the Parent Borrower or a Restricted Subsidiary of the Parent Borrower on the Closing Date and, with respect to any such Property with a Fair Market Value greater than $5,000,000, set forth in Schedule 5.1, and any modifications, replacements, renewals or extensions thereof; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 5.5, and (B) any proceeds and products thereof and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 5.5;

(b) any Lien created under (i) any Loan Document to secure the Obligations or (ii) the documentation governing any Credit Agreement Refinancing Debt (provided that such Liens do not extend to any assets that are not Collateral); provided that, (A) in the case of Liens described in subclause (ii) above securing Indebtedness that constitutes Senior Secured Obligations, a Senior Representative acting on

behalf of the holders of such Indebtedness shall have entered into (or otherwise become a party to) a Pari Passu Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Credit Agreement Refinancing Debt shall be secured by the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Obligations and (B) in the case of Liens described in subclause (ii) above securing Credit Agreement Refinancing Debt that does not constitute Senior Secured Obligations, a Senior Representative acting on behalf of the holders of such Indebtedness shall have entered into (or otherwise become a party to) a First Lien/Second Lien Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Credit Agreement Refinancing Debt shall rank junior in priority to the Liens on the Collateral securing the Obligations; provided, further, that without any further consent of the Lenders, the Agent shall be authorized to, in accordance with Section 9.1(e), negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Collateral Documents or a Customary Intercreditor Agreement to the extent necessary or appropriate, in the opinion of the Agent and the Parent Borrower, to effect the provisions contemplated by this Section 5.1(b);

(c) (i) Liens on Stock of any Finance Subsidiary and assets subject to a Permitted Receivables Financing securing such Permitted Receivables Financing, and (ii) deposit arrangements subject to a Supply Chain Financing securing such Supply Chain Financing;

(d) Liens for taxes, fees, assessments or other governmental charges (other than any Lien

imposed by ERISA) that are not (i) past due for a period of sixty (60) days or remain payable without penalty, or if more than sixty (60) days overdue, are unfiled and no other action has been taken to enforce such Lien, or which are being contested in good faith and by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the Property subject thereto and for which reserves in accordance with GAAP are being maintained or (ii) individually or in the aggregate, material;

(e) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens that are not delinquent for more than sixty (60) days, or if more than sixty (60) days overdue, are unfiled and no other action has been taken to enforce such Lien, or remain payable without penalty, or which are being contested in good faith and by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the Property subject thereto and for which reserves in accordance with GAAP are being maintained, or which could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(f) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance and other social security legislation or to secure the performance of tenders, statutory obligations, surety, stay, customs and appeals bonds, bids, leases, governmental contract, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or to secure liability to insurance carriers or leases (other than Capital Leases) or licenses of property otherwise permitted by this Agreement (including Liens securing liability for reimbursement or indemnification obligations in respect of letters of credit issued to secure the foregoing);

(g) Liens consisting of judgment or judicial attachment liens (other than for payment of taxes, assessments or other governmental charges) in circumstances not constituting an Event of Default under subsection 7.1(h);

(h) easements, rights-of-way, zoning and other restrictions, minor defects or other irregularities in title, and other similar encumbrances that, either individually or in the aggregate, do not materially interfere with the ordinary conduct of the businesses of the Parent Borrower and its Restricted Subsidiaries taken as a whole;

(i) Liens on any Property acquired or held by the Parent Borrower or any Restricted Subsidiary of the Parent Borrower securing Indebtedness permitted under subsection 5.5(e); provided, that (i) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens and (ii) such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and the products thereof and customary security deposits; provided, further, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) Liens securing Capital Lease Obligations permitted under subsection 5.5(e); provided that such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and the products thereof and customary security deposits; provided, further, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(k) Liens consisting of any interest or title of (x) a lessor or sublessor under any lease permitted by this Agreement or (y) a licensor or sublicensor under any license permitted by this Agreement;

(l) Liens arising from the filing of precautionary UCC or similar financing statements with respect to any lease not prohibited by this Agreement;

(m) licenses and sublicenses granted by the Parent Borrower or any Restricted Subsidiary of the Parent Borrower and leases and subleases (by the Parent Borrower or any Restricted Subsidiary of the Parent Borrower as lessor or sublessor) to third parties in the Ordinary Course of Business not materially interfering with the business of the Credit Parties and their Restricted Subsidiaries taken as a whole;

(n) Liens in favor of collecting banks arising by operation of law under Section 4-210 of the UCC or, with respect to collecting banks located in the State of New York, under Section 4-208 of the UCC;

(o) Liens (including the right of set-off) encumbering deposits in favor of a bank or other depository or financial institution arising as a matter of law;

(p) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Parent Borrower or any Restricted Subsidiary of the Parent Borrower in the Ordinary Course of Business;

(q) Liens existing on property at the time of its acquisition or existing on the property of any Person that becomes a Restricted Subsidiary after the date hereof; provided that (i) such Liens attach at all times only to the same assets that such Liens attached to (other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, (B) after-acquired property subject to a Lien securing Indebtedness permitted under Section 5.5(i), the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (C) the proceeds and products thereof), and secure only the same Indebtedness or obligations (or any Permitted Refinancing Indebtedness issued or incurred to Refinance such Indebtedness permitted by Section 5.5) that such Liens secured, immediately prior to such Permitted Acquisition or such other Investment, as applicable;

(r) Liens that constitute repurchase obligations deemed to exist in connection with Investments permitted by subsection 5.4(a);

(s) Liens that constitute ground leases in respect of Real Estate on which facilities owned or leased by the Parent Borrower or any of its Restricted Subsidiaries are located;

(t) Liens that are contractual rights of set-off (i) relating to the establishment of depository

relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Parent Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the Ordinary Course of Business or (iii) relating to purchase orders and other agreements entered into with customers of the Parent Borrower or any Restricted Subsidiary in the Ordinary Course of Business;

(u) Liens on insurance policies and the proceeds thereof securing the financing of premiums with respect thereto;

(v) Liens in favor of customs and revenue authorities arising as a matter of law securing payment of customs duties in connection with the importation of goods in the Ordinary Course of Business;

(w) rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(x) Liens securing Indebtedness and other obligations in an aggregate principal amount at any one time outstanding not to exceed the greater of $205,000,000 and 50.0% of Consolidated EBITDA (determined at the time of incurrence thereof for the most recently completed Test Period);

(y) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 5.4 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 5.2 (including any letter of intent or purchase agreement with respect to such Investment or Disposition), or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 5.2, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(z) Liens on property of any Restricted Subsidiary that is not a Credit Party and that does not constitute Collateral, which Liens secure Indebtedness of Restricted Subsidiaries that are not Credit Parties permitted under Section 5.5;

(aa) Liens on Collateral created pursuant to the collateral documentation for Incremental Equivalent Debt; provided that a Senior Representative acting on behalf of the holders of such Incremental Equivalent Debt shall have entered into (or otherwise become party to) (A) if such Incremental Equivalent Debt is secured by a Lien on the Collateral that is pari passu (but without regard to the control of remedies) with the Liens securing the Obligations, the Pari Passu Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Incremental Equivalent Debt shall be secured by the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Obligations and (B) if such Incremental Equivalent Debt is secured by a Lien on the Collateral that is junior to the Liens securing the Obligations, a First Lien/Second Lien Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Incremental Equivalent Debt shall rank junior in priority to the Liens on the Collateral securing the Obligations; provided, further, that without any further consent of the Lenders, the Agent shall be authorized to, in accordance with Section 9.1(e), negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Collateral Documents or a Customary Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 5.5(aa);

(bb) Liens in respect of Sale Leasebacks;

(cc) Liens on Collateral securing Indebtedness permitted pursuant to Section 5.5(c) (provided that (i) such Liens do not extend to any assets that are not Collateral, (ii) such Liens are at all times subject to the Pari Passu Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall be secured

by the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Obligations and (iii) without any further consent of the Lenders, the Agent shall be authorized to, in accordance with Section 9.1(e), negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Collateral Documents, the Pari Passu Intercreditor Agreement or a Customary Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 5.1(cc));

(dd) Liens on cash and Cash Equivalents to secure reimbursement obligations in favor of credit card issuers incurred in the Ordinary Course of Business;

(ee) Liens on cash or Cash Equivalents to cash collateralize Indebtedness permitted pursuant

to Section 5.5(j), in an amount not to exceed 105% of the amount of such Indebtedness;

(ff) the modification, replacement, renewal or extension of any Lien permitted by clauses (a), (i), (j) and (q) of this Section 5.1; provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 5.5 (to the extent constituting Indebtedness);

(gg) Liens (i) in favor of the Parent Borrower or a Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Credit Party securing permitted intercompany Indebtedness and (ii) in favor of the Parent Borrower or any Subsidiary that is a Credit Party;

(hh) Liens on the Property of any Restricted Subsidiary that is a Foreign Subsidiary arising mandatorily pursuant to applicable Requirements of Law or in respect of Indebtedness otherwise permitted pursuant to subsection 5.5(w);

(ii) pledges or deposits of cash and Cash Equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers of property, casualty or liability insurance in the Ordinary Course of Business;

(jj) Liens on rights which may arise under state insurance guarantee funds relating to any such insurance policy, in each case securing Indebtedness permitted to be incurred pursuant to subsection 5.5(q)(i);

(kk) Liens securing Indebtedness incurred pursuant to Sections 5.5(t) and (u) and having such ranking and other terms as set forth therein; provided that a Senior Representative acting on behalf of the holders of such Indebtedness shall have entered into (or otherwise become party to) (A) if such Indebtedness is secured by a Lien on the Collateral that is pari passu (but without regard to the control of remedies) with the Liens securing the Obligations, the Pari Passu Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall be secured by the Collateral on a *pari passu* basis with the Liens on the Collateral securing the Obligations and (B) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Liens securing the Obligations, a First Lien/Second Lien Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior in priority to the Liens on the Collateral securing the Obligations; provided, further, that without any further consent of the Lenders, the Agent shall be authorized to, in accordance with Section 9.1(e), negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Collateral Documents or a Customary Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 5.1(kk); and

(ll) Liens solely on any cash earnest money deposits made by the Parent Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder; and

(mm) prior to the Spin-Off Effective Time, Liens on, and security interests in, a segregated escrow account, and all deposits and investment property therein, in favor of the Secured Notes Agent, for the benefit of the holders of the Secured Notes.

For purposes of determining compliance with this Section 5.1, if any Lien meets the criteria of more than one of the categories described in clauses (a) through (mm) above, the Parent Borrower may, in its sole discretion, classify and reclassify or later divide, classify, or reclassify such Lien (or any portion thereof) and will only be required to include such Lien in one or more of the above clauses; provided that (x) any Lien in respect of the Loan Documents and any Permitted Refinancing Indebtedness in respect thereof will at all times be deemed to be outstanding in reliance only on the exception in Section 5.1(b)(i) and (y) any Lien in respect of the Secured Notes and any Permitted Refinancing Indebtedness in respect thereof will at all times be deemed to be outstanding in reliance only on the exception in Section 5.1(cc) and, solely prior to the Spin-Off Effective Time, Section 5.1(mm).

5.2. Disposition of Assets. From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, directly or indirectly, sell, assign, lease, convey, transfer or otherwise Dispose of (whether in one or a series of related transactions) any Property, except:

(a) (i) Dispositions of inventory, or worn-out, obsolete or surplus equipment and other tangible fixed assets, in each case in the Ordinary Course of Business, and (ii) Dispositions of other property that is immaterial and no longer used or useful in the conduct of the business of the Parent Borrower and its Restricted Subsidiaries (including, without limitation, (x) Dispositions of any Property

acquired in connection with a Permitted Acquisition that the Parent Borrower determines is or will not be useful or necessary in the conduct of the business of the Parent Borrower and its Restricted Subsidiaries, (y) Dispositions of Intellectual Property (including allowing registered Intellectual Property to lapse or be abandoned), the Disposition of which would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect and (z) allowing any registrations or any applications for registration of any immaterial Intellectual Property to lapse, expire or be abandoned);

(b) Dispositions of assets for Fair Market Value; provided that (i) with respect to any Disposition pursuant to this subsection 5.2(b) for a purchase price in excess of the greater of (x) $40,000,000 and (y) 10.0% of Consolidated EBITDA (determined for the Test Period then most recently ended before the effective date of any binding agreement regarding such Disposition that sets forth the amount of such Designated Non-Cash Consideration or, if no such binding agreement exists, for the Test Period most recently ended before the receipt of such Designated Non-Cash Consideration), not less than 75% of the aggregate consideration from such Disposition shall be paid in cash or Cash Equivalents (provided, however, that, for the purposes of this clause (i), (A) any liabilities (as shown on the most recent balance sheet of the Parent Borrower provided hereunder or in the footnotes thereto) of the Parent Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Obligations, that are assumed by the transferee with respect to the applicable Disposition shall be deemed to be cash, (B) any securities received by the Parent Borrower or such Restricted Subsidiary from such transferee that are converted by the Parent Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 270 days following the closing of the applicable Disposition shall be deemed to be cash or Cash Equivalents, (C) any Designated Non-Cash Consideration received by the Parent Borrower or such Restricted Subsidiary in respect of the applicable Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is outstanding at the time such Designated Non-Cash Consideration is received, not in excess of the greater of (x) $60,000,000 and (y) 15.0% of Consolidated EBITDA (determined for the Test Period then most recently ended before the effective date of any binding agreement regarding such Disposition that sets forth the amount of such Designated Non-Cash Consideration or, if no such binding agreement exists, for the Test Period most recent ended before the receipt of such Designated Non-Cash Consideration), with the Fair Market Value of each item of Designated Non-Cash Consideration being measured on the effective date of any binding agreement regarding such Disposition that sets forth the amount of such Designated Non-Cash Consideration or, if no such binding agreement exists, at the time received and, in any case, without giving effect to subsequent changes in value, shall be deemed to be cash or Cash Equivalents) and (D) the 75% limitation referred to above shall be deemed satisfied with respect to any Disposition of assets in which the cash or Cash

Equivalents portion of the consideration received therefrom, determined in accordance with the foregoing provision on an after-tax basis, if the proceeds before tax would have complied with the aforementioned 75% limitation, and (ii) no Borrower may Dispose of all or substantially all of the Property of such Borrower and its Subsidiaries taken as a whole pursuant to this clause (b) unless the surviving entity is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or, in the case of an English Borrower, the laws of England and Wales, and expressly assumes all obligations of the relevant Borrower under the Loan Documents;

(c) (i) collection of Accounts in the Ordinary Course of Business, (ii) Dispositions of Cash Equivalents in the Ordinary Course of Business, (iii) conversions of Cash Equivalents and the Investments listed in Section 5.4(g)(i), into cash or other Cash Equivalents; and (iv) conversions of the long-term Investments referred to in Section 5.4(g) (and any gains thereon realized or accruing after the Closing Date) into other long-term Investments listed in Section 5.4(g)(i) or into cash or other Cash Equivalents;

(d) the cross-licensing, sublicensing or licensing of Intellectual Property in the Ordinary Course of Business and the non-exclusive licensing of Intellectual Property in the Ordinary Course of Business;

(e) the substantially contemporaneous exchange of Property for Property of a like or similar kind (other than as set forth in subsection 5.2(d)), to the extent that the Property (together with any cash or Cash Equivalents) received in such exchange is of a value substantially equivalent to or greater than the value of the Property exchanged as determined in good faith by the Parent Borrower;

(f) Dispositions restricted, and permitted, by Section 5.3;

(g) (i) any Disposition or issuance by any Subsidiary of the Parent Borrower of its own Stock or Stock Equivalents to the Parent Borrower or any Subsidiary of the Parent Borrower that is a Guarantor; provided, however, that the proportion of such Stock or Stock Equivalents of each class of such Stock (both on an outstanding and fully-diluted basis) or Stock Equivalents held by the Credit Parties, taken as a whole, does not decrease as a result of such Disposition or issuance, (ii) to the extent necessary to satisfy any Requirement of Law in the jurisdiction of incorporation of any Subsidiary of the Parent Borrower, any Disposition or issuance by such Subsidiary of its own Stock or Stock Equivalents constituting directors' qualifying shares or nominal holdings, and (iii) the sale or issuance of the Stock or Stock Equivalents of the Parent Borrower, so long as no Change of Control occurs or results from such sale or issuance;

(h) Dispositions resulting from any Event of Loss, casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Parent Borrower or any Restricted Subsidiary;

(i) leases or subleases granted to third parties that do not materially interfere with the conduct of the business of the Parent Borrower and its Restricted Subsidiaries taken as a whole;

(j) the transfer of Property (i) by any Credit Party to any other Credit Party or (ii) from a Person which is not a Credit Party to (A) any Credit Party or (B) any other Person which is not a Credit Party;

(k) to the extent constituting a Disposition, Liens permitted by Section 5.1, Investments permitted by Section 5.4 (other than Section 5.4(q)) and Restricted Payments permitted by Section 5.7;

(l) the sale or issuance of the Stock or Stock Equivalents of any Person that is not a Credit Party to any other Person, including, without limitation, in connection with any tax restructuring activities not otherwise prohibited hereunder; provided that, upon giving Pro Forma Effect to any such activities, the Liens on the Collateral securing the Obligations, taken as a whole, would not be materially impaired;

(m) (i) sales or discounting, on a non-recourse basis and in the Ordinary Course of Business

of past due Accounts in connection with the collection or compromise thereof and (ii) sales or discounting, on a non-recourse basis of past due Accounts in connection with the collection or compromise thereof (provided that in the case of this clause (ii), the aggregate amount of sales or discounting on a non-recourse basis in any Fiscal Year with respect to any such Accounts that are less than 90 days past due shall not exceed the greater of $12,000,000 and 2.5% of Consolidated EBITDA (determined at the time of such sales and discounting for the most recently completed Test Period));

(n) the Parent Borrower and its Restricted Subsidiaries may effect Sale Leasebacks conducted on an arm's length basis for Fair Market Value and, immediately before and after giving effect thereto, no Event of Default has occurred and is continuing;

(o) the unwinding or termination of any Rate Contract permitted hereunder;

(p) Dispositions of non-core assets acquired in connection with a Permitted Acquisition which are (x) made in order to obtain antitrust approval, (y) necessary and advisable (determined by the Parent Borrower in good faith) to consummate an acquisition or (z) held for sale and not for continued operation of the Parent Borrower's business;

(q) any issuance or sale of Stock or Stock Equivalents in, or Indebtedness or other securities of, an Unrestricted Subsidiary (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents) or a Restricted Subsidiary which owns an Unrestricted Subsidiary (other than an Unrestricted Subsidiary the primary assets of which are cash and/or Cash Equivalents) provided such Restricted Subsidiary owns no assets other than the Stock or Stock Equivalents of such an Unrestricted Subsidiary;

(r) Dispositions of Investments in joint ventures or any non-Wholly-Owned Subsidiary to the extent required by buy/sell arrangements (including tag, drag and the like) between the joint venture or similar parties set forth in the joint venture arrangement or similar binding agreements (in each case, that is binding upon the Parent Borrower or its Subsidiaries);

(s) Dispositions in connection with any Permitted Receivables Financing or Supply Chain Financing;

(t) any Disposition; provided that (x) the Fair Market Value of such Disposition does not exceed the greater of (i) $60,000,000 and (ii) 15.0% of Consolidated EBITDA (determined at the time such Disposition is made for the most recently completed Test Period) per transaction and (y) the aggregate Fair Market Value of all Dispositions on or after the Closing Date pursuant to this Section 5.2(t) does not exceed the greater of (i) $125,000,000 and (ii) 30.0% of Consolidated EBITDA (determined at the time such Disposition is made for the most recently completed Test Period); and

(u) (i) any Disposition to effectuate the pre-Spin-Off reorganization pursuant to the Spin-Off Documents on substantially the terms described in the Form 10 and (ii) any other Disposition to Labcorp or any of its Subsidiaries pursuant to the Spin-Off Documents.

5.3. Consolidations and Mergers. From and after the Closing Date, the Parent Borrower shall not, and the Parent Borrower shall not suffer or permit any of its Restricted Subsidiaries to, merge, consolidate with or into, or convey, transfer, lease or otherwise Dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except:

(a) the Parent Borrower may merge or consolidate with any other Person only if (i) the Parent Borrower shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger or consolidation is not the Parent Borrower (any such Person, the "Successor Borrower"), (A) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia, (B) the Successor Borrower shall expressly assume all the obligations

of the Parent Borrower under this Agreement and the other Loan Documents to which the Parent Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Agent, (C) each Credit Party other than the Parent Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Agent, that its guarantee of, and grant of any Liens as security for, the Obligations shall apply to the Successor Borrower's obligations under this Agreement and (D) the Parent Borrower shall have delivered to the Agent a certificate of a Responsible Officer, each stating that such merger or consolidation complies with this Agreement; provided, further, that (1) no Event of Default exists immediately after giving effect to such merger or consolidation and (2) if the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Parent Borrower under this Agreement and the other Loan Documents;

(b) an English Borrower may merge or consolidate with any other Person only if (i) such English Borrower shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger or consolidation is not such English Borrower (any such Person, the "Successor English Borrower"), (A) the Successor English Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or the laws of England and Wales, (B) the Successor English Borrower shall expressly assume all the obligations of the English Borrower under this Agreement and the other Loan Documents to which such English Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Agent, (C) each Credit Party other than such English Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Agent, that its guarantee of, and grant of any Liens as security for, the Obligations shall apply to the Successor English Borrower's obligations under this Agreement and (D) such English Borrower shall have delivered to the Agent a certificate of a Responsible Officer, each stating that such merger or consolidation complies with this Agreement; provided, further, that (1) no Event of Default exists immediately after giving effect to such merger or consolidation and (2) if the foregoing requirements are satisfied, the Successor English Borrower will succeed to, and be substituted for, such English Borrower under this Agreement and the other Loan Documents;

(c) a Designated Revolving Borrower may merge or consolidate with any other Person only if (i) such Designated Revolving Borrower shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger or consolidation is not such Designated Revolving Borrower (any such Person, the "Successor Designated Revolving Borrower"), (A) the Successor Designated Revolving Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or the laws of England and Wales, (B) the Successor Designated Revolving Borrower shall expressly assume all the obligations of such Designated Revolving Borrower under this Agreement and the other Loan Documents to which such Designated Revolving Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Agent, (C) each Credit Party other than such Designated Revolving Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Agent, that its guarantee of, and grant of any Liens as security for, the Obligations shall apply to the Successor Designated Revolving Borrower's obligations under this Agreement and (D) such Designated Revolving Borrower shall have delivered to the Agent a certificate of a Responsible Officer, each stating that such merger or consolidation complies with this Agreement; provided, further, that (1) no Event of Default exists immediately after giving effect to such merger or consolidation and (2) if the foregoing requirements are satisfied, the Successor Designated Revolving Borrower will succeed to, and be substituted for, such Designated Revolving Borrower under this Agreement and the other Loan Documents; and

(d) with notice to the Agent (which notice may be provided together with the delivery of the next succeeding Compliance Certificate to be delivered in accordance with subsection 4.2(b)), (i) any Restricted Subsidiary of the Parent Borrower (other than a Borrower) may merge, amalgamate or consolidate with, or dissolve or liquidate into (or transfer all or substantially all of its assets to), the Parent Borrower or a Restricted Subsidiary of the Parent Borrower (provided that if the transferor in such a transaction is a Credit Party, the transferee is a Credit Party); provided that the Parent Borrower or such

Restricted Subsidiary shall be the continuing or surviving entity and all actions reasonably required by the Agent, including actions required to maintain perfected Liens on the Stock of the surviving entity and other Collateral in favor of the Agent, are completed, (ii) any Person that is not a Credit Party may merge, amalgamate or consolidate with or dissolve or liquidate into (or transfer all or substantially all of its assets to) another Person that is not a Credit Party, (iii) any Restricted Subsidiary of the Parent Borrower (other than a Borrower) may liquidate or dissolve if (A) the Parent Borrower determines in good faith that such liquidation or dissolution is in the interests of the Parent Borrower and would not cause a Material Adverse Effect and (B) to the extent such Restricted Subsidiary is a Credit Party, any assets or business not otherwise Disposed of or transferred in accordance with Section 5.2 or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, a Credit Party immediately after giving effect to such liquidation or dissolution, (iv) any Restricted Subsidiary (other than a Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Parent Borrower or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Credit Party, then (x) the transferee must be a Credit Party or (y) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Credit Party in accordance with Sections 5.4 and 5.5, respectively and (v) Dispositions permitted by Section 5.2 may be consummated.

5.4. Loans and Investments. From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, (i) purchase or acquire any Stock or Stock Equivalents, or other equity securities of, or any equity interest in, any Person, or (ii) make any Acquisitions, or any other

acquisition of all or substantially all of the assets of another Person, or of any business or division of any Person, including without limitation, by way of merger, consolidation or other combination, or (iii) make or purchase any advance, loan, extension of credit or capital contribution to, any Person, including the Parent Borrower, any Affiliate of the Parent Borrower or any Restricted Subsidiary of the Parent Borrower (the items described in the foregoing clauses (i), (ii) and (iii) are referred to as "Investments"), except for:

(a) Investments in cash and Cash Equivalents when such Investment was made;

(b) Investments (i) by any Credit Party to or in any other Credit Party, (ii) by the Parent Borrower or any Restricted Subsidiary in any Unrestricted Subsidiary in an aggregate amount at any time outstanding not to exceed the greater of $105,000,000 and 25.0% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period), (iii) by the Parent Borrower or any Restricted Subsidiary that is a Guarantor to or in any Restricted Subsidiaries of the Parent Borrower that are not Guarantors (when taken together with the aggregate amount of Permitted Acquisitions of assets that are not, and do not become Collateral and Permitted Acquisitions (including the formation of Restricted Subsidiaries made in connection with Permitted Acquisitions) of Persons that are not, and do not become, Guarantors, in each case, pursuant to subsection 5.4(i)) in the aggregate at any time outstanding for all such Investments not to exceed the greater of $125,000,000 and 30.0% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period), (iv) by a Restricted Subsidiary of the Parent Borrower that is not a Guarantor to or in another Restricted Subsidiary of the Parent Borrower that is not a Guarantor and (v) by the Parent Borrower or any Subsidiary of the Parent Borrower to or in the Parent Borrower or any Subsidiary of the Parent Borrower if such Investments are part of a series of substantially concurrent transactions that result in the proceeds of such Investments ultimately being invested in (or distributed to) the Parent Borrower or any Restricted Subsidiary of the Parent Borrower that is a Guarantor; provided, if any individual Investments described in the foregoing clauses (i), (ii) or (iii) are evidenced by notes in a face amount greater than $25,000,000, such notes shall be pledged to the Agent, for the benefit of the Secured Parties, to the extent required under the Collateral Documents;

(c) loans or advances to present or former officers, directors and employees of any Credit Party or Subsidiary (provided any such former officer, director or employee was an officer, director or employee of a Credit Party or Subsidiary at the time such loan or advance was made) thereof (i) for reasonable and customary business-related travel, entertainment, relocation or other ordinary business purposes and (ii) for any other purposes at any time outstanding not to exceed the greater of $20,000,000

and 5.0% of Consolidated EBITDA (determined at the time such loan or advance is made for the most recently completed Test Period);

(d) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to Section 5.2;

(e) Investments received in connection with the bankruptcy or reorganization of suppliers or customers or in settlement of delinquent obligations of, and other disputes with, customers arising in the Ordinary Course of Business or upon foreclosure with respect to any secured Investment or other transfer of title with respect to any Investment;

(f) Investments consisting of loans or advances made to officers, directors, managers and employees of a Credit Party or any of its Subsidiaries in connection with such Person's purchase of Stock or Stock Equivalents of the Parent Borrower (or any direct or indirect parent thereof) (provided such loans and advances shall be non-cash or the proceeds thereof contributed to the Parent Borrower in cash as common equity);

(g) Investments (i) existing on the Closing Date and, with respect to any Investments in excess of $5,000,000, described on Schedule 5.4 and any modification, replacement, renewal or extension thereof (including, with respect to any long-term Investments listed on Schedule 5.4, the reinvestment with amounts of any such Investment into any other such Investment listed on Schedule 5.4); provided that (x) if the amount of the original Investment is increased, such original amount may be available under this Section 5.4(g) and (y) any amount in excess of the amount of the original Investment (A) is permitted by the terms of such original Investment, (B) is otherwise permitted by this Section 5.4, or (C) with respect to any long-term Investments listed in Schedule 5.4, represents gains realized or accrued on such long-term Investments, or (ii) in connection with the Transactions;

(h) Investments comprised of Guarantees and intercompany indebtedness permitted by Section 5.5;

(i) Permitted Acquisitions (including the formation of Restricted Subsidiaries made in connection with a Permitted Acquisition);

(j) the maintenance of deposit accounts and securities accounts in the Ordinary Course of Business;

(k) Investments constituting (i) accounts receivable arising, (ii) extensions of trade credit, (iii) deposits made in connection with the purchase price of goods or services, or (iv) endorsements for collection or deposit and other customary trade arrangements with customers, in each case with respect to the foregoing clauses (i) through (iv), in the Ordinary Course of Business;

(l) Investments by way of contributions to capital or purchases of Stock of the Parent Borrower or any Restricted Subsidiary that is a Guarantor in any of its Restricted Subsidiaries that is a Guarantor;

(m) Investments incurred as part of a Permitted Acquisition to the extent that such Investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence on the date of such Permitted Acquisition;

(n) the creation of Subsidiaries provided all Investments in each such Subsidiary are otherwise permitted hereunder;

(o) to the extent constituting Investments, pledges and deposits in the Ordinary Course of Business to the extent permitted by Section 5.1;

(p) Investments provided that payment for such Investments is made with Stock and Stock

Equivalents (other than Disqualified Equity Interests) of the Parent Borrower (or any direct or indirect parent company thereof);

(q) to the extent constituting Investments, transactions permitted by Sections 5.2 (other than Section 5.2(k)), 5.3, 5.5 and 5.6 (other than Section 5.6(a));

(r) to the extent constituting an Investment, Restricted Payments (other than pursuant to Section 5.7(o)) and capital expenditures not otherwise prohibited hereunder;

(s) Investments in the Ordinary Course of Business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(t) advances of payroll payments to employees of the Credit Parties or their Restricted Subsidiaries in the Ordinary Course of Business;

(u) Guarantees in respect of leases (other than Capital Leases) or of other obligations that do not constitute Indebtedness and entered into in the Ordinary Course of Business;

(v) Investments made in connection with the funding of contributions under any Employee Benefit Plan;

(w) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan;

(x) Investments not exceeding (i) the greater of $205,000,000 and 50% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period and valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) at any time outstanding (net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) plus (ii) the Available RP Capacity Amount;

(y) Investments in an aggregate amount equal to the Available Amount as of the applicable date of such Investment;

(z) Investments to the extent that, upon giving Pro Forma Effect to the making of such Investment and any Specified Transaction to be consummated in connection therewith, as of the last day of the most recent Test Period, the Total Leverage Ratio is not greater than 3.40 to 1.00;

(aa) Investments in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this Section 5.4(aa) to the extent that time outstanding, not to exceed the greater of $80,000,000 and 20% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period and with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this Section 5.4(aa) is made in any Person that is not a Guarantor at the date of the making of such Investment and such Person becomes a Guarantor after such date, such investment shall thereafter be deemed to have been made pursuant to Section 5.4(b)(i) above and shall cease to have been made pursuant to this Section 5.4(aa) for so long as such Person continues to be a Guarantor; and provided, further, that (subject to the proceeding proviso) if any Investment pursuant to this Section 5.4(aa) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary (but not a Guarantor) after such date, such investment shall thereafter be deemed to have been made pursuant to Section 5.4(b)(iii) above and shall cease to have been made pursuant to this Section 5.4(aa) for so long as such Person continues to be a Restricted Subsidiary;

(bb) intercompany Investments in connection with tax planning and reorganization activities; provided that either (i) such Investments were contemplated as of the Closing Date or (ii) immediately after giving Pro Forma Effect to any such activities, the Liens on the Collateral securing the Obligations, taken as a whole, would not be materially impaired (it being understood that the contribution of the Stock of one or more "first-tier" Foreign Subsidiaries to a newly created "first-tier" Foreign Subsidiary shall be permitted without restriction);

(cc) Investments in joint ventures, partnerships and the like in the aggregate at any time outstanding not to exceed the greater of $145,000,000 and 35.0% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period);

(dd) Investments under Rate Contracts entered into for bona fide hedging purposes and not for speculation and otherwise permitted hereunder;

(ee) Investments arising as a result of Sale Leasebacks;

(ff) Investments by the Parent Borrower and its Restricted Subsidiaries in and to each other in connection with intercompany cash management arrangements and related activities in the Ordinary Course of Business and not for evading the restrictions set forth in this Section 5.4;

(gg) deposits made in the Ordinary Course of Business to secure the performance of operating leases and payment of utility contracts; and

(hh) Investments arising in connection with a Permitted Receivables Financing.

For purposes of determining compliance with this Section 5.4, if any Investment meets the criteria of more than one of the categories described in clauses (a) through (hh) above, the Parent Borrower may, in its sole discretion, classify and reclassify or later divide, classify, or reclassify such Investment (or any portion thereof) and will only be required to include such Investment in one or more of the above clauses.

The amount, as of any date of determination, of (i) any Investment in the form of a loan, advance or other extension of credit shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing repayment of principal, interest and any premium (if any) in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment) but without any adjustment for write downs or write-offs (including as a result of forgiveness of any portion thereof with respect to such loan, advance or other extension of credit after the date thereof), (ii) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Responsible Officer, (iii) any Investment in the form of a transfer of Stock and Stock Equivalents or other non-cash property by the investor to the investee, including any such transfer of non-cash property in the form of a capital contribution, shall be the Fair Market Value of such Stock and Stock Equivalents or other property as of the time of the transfer, minus any cash payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a cash capital contribution to or the purchase or other acquisition for value of any Stock and Stock Equivalents or other securities of any other Person shall be the amount actually contributed or paid for such Investment, as applicable (including any Indebtedness assumed in connection therewith), plus (A) the cost of all additions thereto and minus (B) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital and of any cash payments actually received by such investor in cash representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (B) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto), but without any other

adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

5.5. Limitation on Indebtedness . From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, create, incur, assume, suffer to exist, or otherwise become directly or indirectly liable with respect to, any Indebtedness, except:

(a) the Obligations;

(b) Permitted Pari Passu Refinancing Debt, Refinancing Amendment Debt, Permitted Junior Secured Refinancing Debt, Permitted Unsecured Refinancing Debt and any Permitted Refinancing Indebtedness in respect thereof;

(c) the Secured Notes and any Permitted Refinancing Indebtedness in respect thereof;

(d) Indebtedness owed to the Parent Borrower or any Restricted Subsidiary outstanding on the Closing Date and any refinancing thereof with Indebtedness owed to the Parent Borrower or any Restricted Subsidiary in a principal amount that does not exceed the principal amount (or accreted value, if applicable) of the intercompany Indebtedness so refinanced (it being agreed, for the avoidance of doubt, that if the principal amount of the intercompany Indebtedness so refinanced is increased in connection with a refinancing, such original principal amount may continue to be incurred and outstanding under this

with a remaining, such original principal amount may continue to be incurred and outstanding under this Section 5.5(d));

(e) (i) Capital Lease Obligations financing acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by the Parent Borrower or any Restricted Subsidiary prior to or within 270 days after the acquisition, construction, repair, replacement, lease or improvement of the applicable asset, (ii) Indebtedness (including obligations in respect of mortgage, industrial revenue bond, industrial development bond and similar financings) to finance the purchase, construction, replacement, repair or improvement of fixed or capital assets within the limitations set forth in Section 5.1 and (iii) any Permitted Refinancing Indebtedness in respect of the foregoing; provided that the aggregate principal amount of all such Indebtedness at any time outstanding pursuant to this clause (e) shall not exceed the greater of $125,000,000 and 30.0% of Consolidated EBITDA (determined at the time such Indebtedness is incurred for the most recently completed Test Period);

(f) unsecured intercompany Indebtedness permitted pursuant to subsection 5.4(b);

(g) Guarantees of the Parent Borrower and any Restricted Subsidiary in respect of Indebtedness of the Parent Borrower or any Restricted Subsidiary otherwise permitted hereunder;

(h) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn by the Parent Borrower or such Restricted Subsidiary in the Ordinary Course of Business against insufficient funds so long as such Indebtedness is promptly repaid;

(i) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries acquired or assumed as the result of a Permitted Acquisition or similar Investment permitted under Section 5.4 (other than Section 5.4(q)) and Permitted Refinancing Indebtedness in respect thereof; provided that:

(i) any such acquired or assumed Indebtedness existed at the time such Permitted Acquisition or similar Investment was consummated and was not incurred in connection with, as a result of, or in contemplation of such Permitted Acquisition;

(ii) subject to Section 11.2(g), immediately before and after giving Pro Forma Effect to thereto, no Event of Default has occurred and is continuing;

(iii) subject to Section 11.2(g), immediately after giving Pro Forma Effect to the incurrence of such Indebtedness, to such acquisition and to any Specified Transaction to be consummated in connection therewith, as of the last day of the most recent Test Period the Total Leverage Ratio is not greater than the applicable Total Leverage Ratio Covenant Level; and

(iv) such acquired or assumed Indebtedness is not guaranteed in any respect by the Parent Borrower or any Restricted Subsidiary (other than any such Person that is acquired in, or is the survivor of a merger constituting, such Permitted Acquisition or similar Investment or any of its Subsidiaries);

provided that to the extent any such Indebtedness is acquired or assumed in connection with a Limited Condition Acquisition then, at the election of the Parent Borrower, the requirements specified in the foregoing clauses (i)(ii) and (i)(iii) shall only be required to be satisfied on the date on which the definitive acquisition agreements with respect to such Limited Condition Acquisition are entered into and calculated as if such Limited Condition Acquisition were consummated on such date;

(j) Indebtedness in respect of letters of credit in the aggregate principal amount at any time outstanding not exceeding the greater of (x) 80.0 million and (y) 20.0% of Consolidated EBITDA;

(k) (i) obligations in respect of performance and completion guarantees or customs, stay, performance, surety, statutory and appeal bonds and similar obligations not in connection with money borrowed, in each case provided in the Ordinary Course of Business, including those incurred to secure health, safety and environmental obligations and (ii) obligations, contingent or otherwise, of the Parent Borrower or any of its Subsidiaries in the form of performance guarantees and warranties offered to their customers in the Ordinary Course of Business;

(l) obligations in respect of any bankers' acceptance, bank guarantees, letters of credit, warehouse receipt or similar facilities entered into in the Ordinary Course of Business (including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims);

(m) Cash Management Obligations, Cash Management Services and other Indebtedness in respect of overdraft facilities, employee credit card programs, netting services, automatic clearinghouse arrangements and other cash management and similar arrangements in the Ordinary Course of Business;

(n) Indebtedness incurred in the Ordinary Course of Business in respect of obligations of the Parent Borrower or any of its Restricted Subsidiaries to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services;

(o) Indebtedness arising from agreements of the Parent Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase price, deferred purchase price, payment obligations in respect of any non-compete, consulting or similar arrangement, contingent earn-out obligations or similar obligations (including earn-outs), in each case entered into in connection with the Transactions, Permitted Acquisitions, other Investments and the Disposition of any business, assets or Stock or Stock Equivalents permitted hereunder, other than guarantee obligations incurred by any Person acquiring all or any portion of such business, assets or Stock and Stock Equivalents for the purpose of financing such acquisition, but including in connection with guarantee obligations, letters of credit, surety bonds on performance bonds securing the performance of the Parent Borrower or any such Restricted Subsidiary pursuant to such agreements;

(p) Indebtedness incurred in connection with any Sale Leaseback and any Permitted Refinancing Indebtedness in respect thereof;

(q) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries consisting of

(i) obligations to pay insurance premiums (including the financing of insurance premiums) or (ii) take or pay obligations contained in supply agreements, in each case arising in the Ordinary Course of Business;

(r) Indebtedness representing (i) deferred compensation to employees of the Parent Borrower and its Subsidiaries incurred in the Ordinary Course of Business and (ii) deferred compensation incurred directly in connection with any Investment permitted hereby;

(s) Indebtedness consisting of promissory notes issued by the Parent Borrower or any of its Restricted Subsidiaries to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Stock or Stock Equivalents of the Parent Borrower or any direct or indirect parent of the Parent Borrower permitted by Section 5.7(b);

(t) Indebtedness incurred to finance Permitted Acquisitions or similar Investments permitted under Section 5.4 (other than Section 5.4(q)) and any Permitted Refinancing Indebtedness in respect thereof; provided that all of the following conditions are satisfied:

(i) subject to Section 11.2(g), immediately before and after giving Pro Forma Effect to thereto, no Event of Default has occurred and is continuing;

(ii) the aggregate amount of the Indebtedness (after giving Pro Forma Effect thereto and the use of the proceeds thereof) incurred in reliance on this Section 5.5(t) shall not exceed, as of the date of incurrence of such Indebtedness, the sum of (A) the Incremental Starter Amount, plus (B) an aggregate amount of Indebtedness, such that, subject to Section 11.2(g), immediately after giving Pro Forma Effect to such incurrence (and any Specified Transaction to be consummated in connection therewith), the Parent Borrower would be in compliance with (x) in the case of Indebtedness that is secured by a Lien on the Collateral that is pari passu with the Liens securing the Credit Facilities, a First Lien Leverage Ratio that is no greater than the greater of (I) 3.90:1.00 and (II) the First Lien Leverage Ratio immediately prior to the incurrence of such Indebtedness and the consummation of such Acquisition or other permitted Investment, (y) in the case of an debt that is secured by a lien on Collateral that is junior to the liens securing the Credit Facilities, a Senior Secured Leverage Ratio that is no greater than the greater of (I) 4.15:1.00 and (II) the Senior Secured Leverage Ratio immediately prior to incurrence of such debt and the consummation of such Acquisition or other permitted Investment or (z) in the case of any Indebtedness that is unsecured, a Total Leverage Ratio that is no greater than the greater of (I) 4.40:1.00 and (II) the Total Leverage Ratio immediately prior to incurrence of such Indebtedness and the consummation of such Acquisition or other permitted Investment;

(iii) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control, asset sale or casualty event, excess cash flow payments and customary acceleration rights after an event of default) prior to the Latest Maturity Date at the time such Indebtedness is incurred; provided that the requirements of this clause (iii) shall not apply to any Indebtedness consisting of a customary bridge facility, so long as the long-term debt into which any such customary bridge facility is to be converted or exchanged satisfies this clause (iii);

(iv) except for any of the following that are applicable only to periods after the then Latest Maturity Date, the covenants, events of default, Subsidiary guarantees and other terms for such Indebtedness or commitments (excluding, for the avoidance of doubt, interest rates (including through fixed interest rates), interest rate margins, rate floors, fees, funding discounts, OID and redemption or prepayment terms and premiums), when taken as a whole, are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of this Agreement, when taken as a whole except to the extent that the

Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance Covenant if the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing any such Indebtedness that includes a Previously Absent Financial Maintenance Covenant consists of a revolving credit facility and/or term loan "A" facility (whether or not the documentation therefor includes any other facilities)

and (y) such Previously Absent Financial Maintenance Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility and/or term loan "A" facility or a covenant only applicable to, or for the benefit of, a revolving credit facility and/or term loan "A" facility, then this Agreement shall be amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant only for the benefit of each revolving credit facility and term loan "A" facility hereunder (and not for the benefit of any term loan "B" facility hereunder) and such Indebtedness or commitments shall not be deemed "more restrictive" solely as a result of such Previously Absent Financial Maintenance Covenant benefiting only such revolving credit facilities and/or term loan "A" facilities); provided that a certificate of a Responsible Officer of the Parent Borrower delivered to the Agent at least five Business Days prior to the incurrence of such Indebtedness, stating that the Parent Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Agent notifies the Parent Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(v) if such a Indebtedness is incurred by a Restricted Subsidiary that is not a Guarantor, such Indebtedness is not guaranteed in any respect by the Parent Borrower or any Restricted Subsidiary that is a Guarantor, except to the extent otherwise permitted by this Section 5.5; and

(vi) at the time any such Indebtedness is incurred, the aggregate principal amount of all Indebtedness incurred and outstanding under this Section 5.5(t) by Restricted Subsidiaries of the Parent Borrower that are not Guarantors, when aggregated with the aggregate principal amount of all other Indebtedness incurred by Restricted Subsidiaries of the Parent Borrower that are not Guarantors and then outstanding pursuant to Section 5.5(u) and upon giving Pro Forma Effect to such incurrence and other transactions and the use of the proceeds thereof, shall not exceed the greater of (x) $185,000,000 and (y) 45.0% of Consolidated EBITDA (determined as of the end of the most recently completed Test Period or, if such Indebtedness will be used to consummate a Limited Condition Acquisition, determined at the end of the Test Period ended most recently before the date on which the definitive acquisition agreements with respect to such Limited Condition Acquisition are entered into and calculated as if such Limited Condition Acquisition were consummated on such date);

provided that to the extent the proceeds of any such Indebtedness will be used to consummate a Limited Condition Acquisition then, at the election of the Parent Borrower, the requirements specified in the foregoing clauses (t)(i) and (t)(ii) shall only be required to be satisfied on the date on which the definitive acquisition agreements with respect to such Limited Condition Acquisition are entered into and calculated as if such Limited Condition Acquisition were consummated on such date;

(u) additional Indebtedness of the Parent Borrower and the Restricted Subsidiaries, and Permitted Refinancing Indebtedness thereof; provided that:

(i) subject to Section 11.2(g), immediately before and after giving Pro Forma Effect to the incurrence of any such Indebtedness, no Event of Default shall have occurred and be continuing;

(ii) subject to Section 11.2(g), immediately after giving Pro Forma Effect to the incurrence of such Indebtedness and to any Specified Transaction to be consummated in connection therewith, as of the last day of the most recent Test Period, (x) in the case of Indebtedness that is secured by a lien on the Collateral that is *pari passu* with the liens securing the Credit Facilities, the First Lien Leverage Ratio is no greater than 3.90:1.00, (y) in the case of Indebtedness that is secured by a Lien on Collateral that is junior to the liens securing the Credit Facilities, the Senior Secured Leverage Ratio is no greater than 4.15:1.00 or (z) in the case of Indebtedness that is unsecured, the Total Leverage Ratio is no greater than 4.40:1.00 (recomputed for the foregoing clauses (x), (y) and (z) as of the last day of the most recently ended period of four consecutive Fiscal Quarters of the Parent Borrower for which financial statements have been delivered);

(iii) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control, asset sale or casualty event, excess cash flow payments and customary acceleration rights after an event of default) prior to the Latest Maturity Date at the time such Indebtedness is incurred;

(iv) except for any of the following that are applicable only to periods after the then Latest Maturity Date, the covenants, events of default, Subsidiary guarantees and other terms for such Indebtedness or commitments (excluding, for the avoidance of doubt, interest rates (including through fixed interest rates), interest rate margins, rate floors, fees, funding discounts, OID and redemption or prepayment terms and premiums), when taken as a whole, are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of this Agreement, when taken as a whole except to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance Covenant if the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing any such Indebtedness that includes a Previously Absent Financial Maintenance Covenant consists of a revolving credit facility and/or term loan "A" facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Financial Maintenance Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility and/or term loan "A" facility or a covenant only applicable to, or for the benefit of, a revolving credit facility and/or term loan "A" facility, then this Agreement shall be amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant only for the benefit of each revolving credit facility and term loan "A" facility hereunder (and not for the benefit of any term loan "B" facility hereunder) and such Indebtedness or commitments shall not be deemed "more restrictive" solely as a result of such Previously Absent Financial Maintenance Covenant benefiting only such revolving credit facilities and/or term loan "A" facilities); provided that a certificate of a Responsible Officer of the Parent Borrower delivered to the Agent at least five Business Days prior to the incurrence of such Indebtedness, stating that the Parent Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Agent notifies the Parent Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(v) at the time any such Indebtedness is incurred, the aggregate principal amount of all Indebtedness incurred and outstanding under this Section 5.5(u) by Restricted Subsidiaries of the Parent Borrower that are not Guarantors, when aggregated with the aggregate principal amount of all other Indebtedness incurred by Restricted Subsidiaries of the Parent Borrower that are not Guarantors and then outstanding pursuant to Section 5.5(t) and upon giving Pro Forma Effect to such incurrence and other transactions and the use of the proceeds thereof, shall not exceed the greater of (x) $185,000,000 and (y) 45.0% of Consolidated EBITDA (determined as of the end of the most recently completed Test Period or, if such Indebtedness will be used to consummate a Limited Condition Acquisition, determined at the end of the Test Period ended most recently before the date on which the definitive acquisition agreements with respect to such Limited Condition Acquisition are entered into and calculated as if such Limited Condition Acquisition were consummated on such date);

provided that to the extent the proceeds of any such Indebtedness will be used to consummate a Limited Condition Acquisition then, at the election of the Parent Borrower, the requirements specified in the foregoing clauses (u)(i) and (u)(ii) shall only be required to be satisfied on the date on which the definitive acquisition agreements with respect to such Limited Condition Acquisition are entered into and calculated as if such Limited Condition Acquisition were consummated on such date;

(v) [reserved];

(w) Indebtedness of Restricted Subsidiaries that are not Guarantors; provided the aggregate principal amount of all Indebtedness incurred and outstanding under this Section 5.5(w) at the time of the most recent such incurrence and upon giving Pro Forma Effect to such incurrence and other transactions and the use of the proceeds thereof, shall not exceed the greater of (x) $205,000,000 and (y) 50.0% of Consolidated EBITDA for the most recently completed Test Period;

(x) Indebtedness under any Permitted Receivables Financing or Supply Chain Financing;

(y) Indebtedness of the Parent Borrower and its Restricted Subsidiaries not exceeding in the aggregate at any time outstanding the greater of (x) $205,000,000 and (y) 50.0% of Consolidated EBITDA (determined at the time such Indebtedness is incurred for the most recently completed Test Period);

(z) endorsements for collection or deposit in the Ordinary Course of Business;

(aa) Rate Contracts entered into for bona fide hedging purposes and not for speculation;

(bb) Indebtedness of the Parent Borrower and its Restricted Subsidiaries in respect of Indebtedness of joint ventures or partnerships of the Parent Borrower or any Restricted Subsidiary in the aggregate amount at any time outstanding not exceeding the greater of (x) $80,000,000 and (y) 20.0% of Consolidated EBITDA (determined at the time such Indebtedness is incurred for the most recently completed Test Period);

(cc) Indebtedness of the Parent Borrower and its Restricted Subsidiaries existing as of the Closing Date and, with respect to any such Indebtedness in an outstanding amount of greater than $5,000,000, listed in Schedule 5.5, including extensions and renewals thereof that do not increase the amount of such Indebtedness or, taken as a whole, impose materially more restrictive or adverse terms on the Credit Parties or their Restricted Subsidiaries, in the Parent Borrower's good faith determination, as compared to the terms of the Indebtedness being renewed or extended (it being agreed, for the avoidance of doubt, that if the principal amount of the Indebtedness so refinanced is increased in connection with a refinancing, such original principal amount may continue to be incurred and outstanding under this Section 5.5(cc));

(dd) [reserved];

(ee) obligations arising under indemnity agreements to title insurers to cause such title

insurers to issue to the Agent title insurance policies;

(ff) obligations arising with respect to customary indemnification obligations in favor of (i) sellers in connection with Acquisitions and other Investments permitted hereunder and (ii) purchasers in connection with Dispositions permitted under subsection 5.2(b);

(gg) obligations arising under Letters of Credit;

(hh) solely prior to completion of the Spin-Off, Guarantees of the Parent Borrower pursuant to the Specified Guarantee;

(ii) [reserved];

(jj) [reserved];

(kk) Incremental Equivalent Debt or Permitted Refinancing Indebtedness in respect thereof; and

(ll) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (kk) above.

For purposes of determining compliance with this Section 5.5, if an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (ll) above, the Parent Borrower may, in its sole discretion, classify and reclassify or later divide, classify, or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents and any Permitted Refinancing Indebtedness in respect thereof, will at all times be deemed to be outstanding in reliance only on the exception in Section 5.5(a).

5.6. Transactions with Affiliates. From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, enter into any transaction with any Affiliate of the Parent Borrower or of any such Restricted Subsidiary that involves payment in excess of the greater of (i) $60,000,000 and (ii) 15.0% of Consolidated EBITDA (determined at the time such transaction is made for the most recently completed Test Period), except:

(a) as expressly permitted by this Agreement (including pursuant to subsections 5.4 (other than Sections 5.4(q)) and 5.7 (other than Section 5.7(o)) hereof);

(b) (i) transactions among the Parent Borrower and its Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of a transaction not otherwise prohibited by the terms of the Loan Documents and (ii) issuances of Stock and Stock Equivalents (other than Disqualified Equity Interests) to the extent not restricted by this Agreement;

(c) pursuant to terms no less favorable, taken as a whole, to the Parent Borrower or such Restricted Subsidiary than, in the Parent Borrower's good faith determination, would be obtained in a comparable arm's length transaction with a Person not an Affiliate of the Parent Borrower or such Restricted Subsidiary;

(d) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 5.6 or any amendment thereto to the extent such an amendment is not adverse to the interests of the Lenders in any material respect;

(e) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business

that are fair to the Parent Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the Parent Borrower (or its board of directors (or similar governing body) or senior management);

(f) a joint venture (and transactions therewith) which would constitute a transaction with an Affiliate solely as a result of the Parent Borrower or any Restricted Subsidiary owning an equity interest or otherwise controlling such joint venture or similar entity;

(g) payment of reasonable compensation to officers, directors and employees of the Parent Borrower and its Restricted Subsidiaries or their respective Affiliates;

(h) payment of the costs of other employment arrangements, severance arrangements, equity compensation plans, employee benefits plans and similar arrangements entered into by the Parent Borrower and its Restricted Subsidiaries or their respective Affiliates with or for the benefit of officers, directors and employees of the Parent Borrower and its Restricted Subsidiaries;

(i) payment of directors' fees, indemnities and reimbursement of actual out-of-pocket expenses incurred in connection with attending board of director meetings of the Parent Borrower or any of its Restricted Subsidiaries;

(j) the Transactions and any fees and expenses required to be paid on the Closing Date in connection with the Transactions;

(k) transactions effected pursuant to Permitted Receivables Financings; and

(l) any transaction that has been expressly approved by either a majority of the Parent Borrower's independent directors or a committee of the Parent Borrower's directors consisting solely of independent directors, in each case in good faith in accordance with such independent directors' fiduciary duties in their capacity as such and upon advice from independent counsel.

5.7. Restricted Payments. From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, directly or indirectly, (i) declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any Stock or Stock Equivalent, (ii) purchase, redeem or otherwise acquire for value any Stock or Stock Equivalent now or hereafter outstanding, or (iii) make any prepayment, repurchases, redemption, exchange, purchase, retirement, defeasance, sinking fund or similar payment with respect to any Subordinated Indebtedness, senior unsecured Indebtedness with an aggregate principal amount outstanding in excess of the greater of (i) $60,000,000 and (ii) 15.0% of Consolidated EBITDA, or Indebtedness that is secured by a Lien contractually junior to the Liens securing the Obligations (but without regard to control of remedies) (any such Indebtedness, "Junior Debt") (the items described in clauses (i), (ii) and (iii) above are referred to as "Restricted Payments"); except that:

(a) the Parent Borrower and each Restricted Subsidiary may make any prepayment, repurchase or redemption of Junior Debt (i) with proceeds of any Permitted Refinancing Indebtedness in respect thereof, (ii) in respect of required regularly scheduled payments of interest, fees, penalties (if any) and other amounts owed in respect thereof as and when due and payable (other than mandatory, voluntary or optional prepayments of principal), (iii) without duplication of clause (a)(viii) of the definition of Available Amount, in respect of mandatory prepayments of principal thereof in amounts equal to any mandatory prepayments otherwise required to be made pursuant to Section 1.8 hereof that are otherwise waived by the Lenders, together with payments of any interest or premiums then due as a result of such prepayment, and (iv) resulting from any conversion or exchange of any such Indebtedness to Stock (other than Disqualified Equity Interests) or Stock Equivalents of the Parent Borrower;

(b) if no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing, the Parent Borrower and each Restricted Subsidiary may make distributions to, directly or indirectly, redeem from current or former officers, directors and employees (or their estates, heirs, trusts,

spouses or former spouses) of any Credit Party or Restricted Subsidiary Stock and Stock Equivalents (so long as any such former officer, director or employee was an officer, director or employee of a Credit Party or Restricted Subsidiary at the time such Stock or Stock Equivalent was issued to any such Person); provided that the aggregate amount of Restricted Payments made under this subsection 5.7(b) shall not exceed $40,000,000 in any Fiscal Year (with unused amounts in any Fiscal Year being carried over to succeeding Fiscal Years), subject to a maximum amount in any Fiscal Year of $60,000,000; provided, further, that such amount in any Fiscal Year may be increased by an amount not to exceed the sum of (i) the amount of proceeds of any key man life insurance policy with respect to any such employee paid to the Parent Borrower or its Restricted Subsidiaries, plus (ii) to the extent contributed to the Parent Borrower, the Net Cash Proceeds from the sale of Stock or Stock Equivalents (other than Disqualified Equity Interests) of any of the Parent Borrower's direct or indirect parent companies, in each case, to members of management, managers, directors or consultants of the Parent Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date; provided that the Net Cash Proceeds described in this clause (ii) shall not include any Designated Equity Issuance Proceeds, minus (iii) the amount of any Restricted Payments previously made with the cash proceeds described in the foregoing clauses (b)(i) and (b)(ii);

(c) for any taxable year ending after the Closing Date for which the Parent Borrower or any of its Subsidiaries is a member of a consolidated, combined, unitary or similar U.S. federal, state or local income tax group ("Tax Group") of which any direct or indirect parent entity of the Parent Borrower is the common parent, the Parent Borrower may make distributions, directly or indirectly, to such direct or

indirect parent entity to permit such parent entity to pay the U.S. federal, state and/or local income taxes, as applicable, of such Tax Group that are attributable to the income of the Parent Borrower and/or such Subsidiaries, as applicable, then due and payable; provided that (i) the amount of such distributions for any taxable period shall not be greater than the amount of such taxes that would have been due and payable by the Parent Borrower and/or such Subsidiaries, as applicable, for such taxable period had the Parent Borrower and/or such Subsidiaries, as applicable, paid such taxes on a stand-alone basis or as a stand-alone group for all relevant taxable periods ending after the Closing Date and (ii) any such distributions attributable to an Unrestricted Subsidiary shall be limited to the amount of any cash or Cash Equivalents paid by such Unrestricted Subsidiary to the Parent Borrower or any other Credit Party for such purpose;

(d) the Parent Borrower and each Restricted Subsidiary may, to the extent constituting Restricted Payments, make payments in cash on all restricted stock units and stock appreciation rights issued by the Parent Borrower or any of its Restricted Subsidiaries;

(e) the Parent Borrower may make Restricted Payments in amounts required for any direct or indirect parent of the Parent Borrower to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate or legal existence;

(f) [reserved];

(g) the Parent Borrower and its Restricted Subsidiaries may make Restricted Payments in connection with the Transactions (including, for the avoidance of doubt, the Special Payment);

(h) the Parent Borrower and its Restricted Subsidiaries may make other Restricted Payments in an aggregate amount equal to the Available Amount as of the applicable date of such Restricted Payment; provided that (A) (other than with respect to any Restricted Payment attributable to clauses (a)(iii), (a)(iv) and (a)(v) of the definition of "Available Amount") no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing and (B) with respect to any Restricted Payment attributable to clause (a)(ii) of the definition of "Available Amount", the Total Leverage Ratio, calculated on a Pro Forma Basis as of the last day of the Test Period most recently ended on or prior to the date of such declaration, shall be equal to or less than 3.40:1.00;

(i) the purchase, redemption, or other acquisition, cancelation or retirement of Stock: (a) deemed to occur upon the exercise or exchange of Stock Equivalents if such Stock represents a portion of

the exercise or exchange price thereof or (b) made in lieu of withholding taxes resulting from the exercise or exchange of Stock Equivalents;

(j) the Parent Borrower and its Restricted Subsidiaries may make Restricted Payments in an aggregate amount not to exceed the aggregate amount of termination fees, break fees or other similar fees actually received (after payment of any out-of-pocket expenses of the Parent Borrower or its Restricted Subsidiaries in connection with the applicable transaction) by the Parent Borrower or any of its Affiliates in connection with any proposed Acquisition or Investment;

(k) each Restricted Subsidiary may make Restricted Payments to the Parent Borrower and to Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-Wholly-Owned Subsidiary, to the Parent Borrower and any Restricted Subsidiary and to each other owner of Stock and Stock Equivalents of such Restricted Subsidiary based on their relative ownership interests);

(l) (i) the Parent Borrower and each Restricted Subsidiary may declare and make Restricted Payments payable solely in the Stock and Stock Equivalents (other than Disqualified Equity Interests not otherwise permitted by Section 5.5) of such Person and (ii) payments in lieu of the issuance of fractional shares;

(m) the Parent Borrower or any of its Restricted Subsidiaries may make non-cash redemptions (or make Restricted Payments to any parent holding company to enable it to make such a redemption in connection with the cashless exercise of options or warrants so long as the exercise price is promptly contributed to the Parent Borrower as a capital contribution) in whole or in part of any of their Stock or Stock Equivalents for another class of their Stock or Stock Equivalents or with proceeds from substantially concurrent equity contributions or issuances of new Stock or Stock Equivalents;

(n) the Parent Borrower or any of its Restricted Subsidiaries may make Restricted Payments in an aggregate amount not to exceed the greater of $145,000,000 and 35.0% of Consolidated EBITDA (determined at the time such Restricted Payment is declared (if such Restricted Payment is in the form of a dividend) or is made (in the case of any other Restricted Payment) for the then most recently completed Test Period) if no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing;

(o) to the extent constituting Restricted Payments, the Parent Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Sections 5.3, 5.4 (other than Section 5.4(q)) and 5.6 (other than Section 5.6(a));

(p) the distribution, by dividend or otherwise, of Stock or Stock Equivalents of, or Indebtedness owed to the Parent Borrower or a Restricted Subsidiary by, an Unrestricted Subsidiary (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents) or a Restricted Subsidiary that owns an Unrestricted Subsidiary (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents); provided that such Restricted Subsidiary owns no assets other than Stock or Stock Equivalents of an Unrestricted Subsidiary (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents);

(q) [reserved];

(r) the purchase, redemption, acquisition, cancellation or other retirement of any Stock or Stock Equivalents of the Parent Borrower or a Restricted Subsidiary to the extent necessary, in the good faith judgment of the Parent Borrower, to prevent the loss or secure the renewal or reinstatement of any license, permit or other authorization held by the Parent Borrower or any of its Subsidiaries issued by any governmental or regulatory authority or to comply with government contracting regulations;

~~(s)~~(s) [reserved]; and

~~(t)~~(t) Restricted Payments if, upon giving Pro Forma Effect to the making of such Restricted

Payment and any Specified Transaction to be consummated in connection therewith, (x) as of the last day of the most recent Test Period, the Total Leverage Ratio is not greater than 2.90 to 1.00 and (y) no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) has occurred and is continuing.

The Parent Borrower may make any Restricted Payment within 60 days after the date of the declaration thereof if, at the date of such declaration, the Restricted Payment contemplated by such declaration would have complied with the provisions of this Section 5.7

5.8. [Reserved].

5.9. No Negative Pledges. From and after the Closing Date, no Borrower or Guarantor shall, directly or indirectly, enter into, assume or become subject to any Contractual Obligation prohibiting or otherwise restricting the existence of any Lien upon any of its assets in favor of the Agent, whether now owned or hereafter acquired, except for (i) restrictions arising in connection with cash or other deposits permitted under Sections 5.1 or 5.4 and limited to such cash or deposit, (ii) this Agreement and the other Loan Documents, (iii) the Secured Notes, the indenture governing the Secured Notes, the security documents with respect to the Secured Notes and all other documents executed and delivered with respect to the Secured Notes, (iv) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby and the proceeds thereof), (v) Contractual Obligations incurred in the Ordinary Course of Business and on customary terms which limit Liens on the assets subject of the applicable Contractual Obligation or limit the assignment of such Contractual Obligation or rights under such Contractual Obligation, (vi) prohibitions and limitations in effect on the date hereof and listed on Schedule 5.9, (vii) customary provisions restricting the subletting or assignment of any lease governing a leasehold interest and customary net worth provisions in leases, (viii) customary restrictions and conditions contained in any agreement relating to an asset sale permitted by Section 5.2, (ix) any agreement in effect at the time any Restricted Subsidiary becomes a Credit Party, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Parent Borrower and any renewal thereof, (x) any Indebtedness of a Restricted Subsidiary of the Parent Borrower that is not a Guarantor to the extent such Indebtedness is permitted by Section 5.5, (xi) customary provisions in joint venture agreements, partnership agreements, limited liability company organizational governance document, and other similar agreements applicable to partnerships, limited liability companies, joint ventures and similar Persons permitted by Section 5.4 and applicable solely to such Persons or the transfer of ownership therein, (xii) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 5.5, but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness, (xiii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 5.5 to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness, (xiv) any prohibition or limitation that exists pursuant to any applicable Requirement of Law and (xv) any prohibition or limitation that exists pursuant to any Permitted Receivables Financings or Supply Chain Financings, but solely to the extent any negative pledge relates to the property financed by or the subject of such Permitted Receivables Financings or Supply Chain Financings.

ARTICLE VI - FINANCIAL COVENANTS

The Parent Borrower covenants and agrees that, so long as any Term A Loans, Incremental Term A Loans, Other Term A Loans or Extended Term A Loans are outstanding or any Revolving Lender shall have any Revolving Loan Commitment hereunder, or any Revolving Loan or other Obligation in respect of its Revolving Loan Commitment (other than Remaining Obligations) shall remain unpaid or unsatisfied:

a) Total Leverage Ratio. The Parent Borrower shall not permit the Total Leverage Ratio as of the last day of any Test Period set forth below to be greater than ~~5.30 to 1.00 (~~the ratio set forth opposite such Test Period (each a "Total Leverage Ratio Covenant Level")~~;~~ :

Test Periods Ending	Total Leverage Ratio
June 30, 2024	6.00:1.00
September 30, 2024	6.00:1.00

December 31, 2024	5.75:1.00
March 31, 2025	5.75:1.00
June 30, 2025	5.50:1.00
September 30, 2025 and thereafter	5.30:1.00

provided that upon the consummation of any Permitted Acquisition with a purchase price of at least $200,000,000 (a "Material Acquisition") and the written election of the Parent Borrower, the applicable Total Leverage Ratio Covenant Level will (x) increase by (i) 0.50x for the Fiscal Quarter in which such Permitted Acquisition is consummated and the immediately succeeding Fiscal Quarter and (ii) 0.25x for the two Fiscal Quarters immediately

following the Fiscal Quarters referenced in the preceding clause (i) (a "Material Acquisition Total Leverage Level Increase") and (y) shall return to the original applicable Total Leverage Ratio Covenant Level set forth above thereafter; provided, further, that there shall not be more than two Material Acquisition Total Leverage Level Increases.

b) Interest Coverage Ratio. The Parent Borrower shall not permit the Interest Coverage Ratio as of the last day of any Test Period set forth below to be less than ~~2.00 to 1.00.~~the ratio set forth opposite such Test Period:

Test Periods Ending	Interest Coverage Ratio
June 30, 2024	1.70:1.00
September 30, 2024	1.70:1.00
December 31, 2024	1.80:1.00
March 31, 2025	1.80:1.00
June 30, 2025	1.90:1.00
September 30, 2025 and thereafter	2.00:1.00

c) Additional Limitation on Restricted Payments. During the period beginning on the Amendment No. 1 Effective Date and ending on July 1, 2025 (the "Covenant Adjustment Period"), the threshold set forth in Section 5.7(n) shall be reduced from (x) "the greater of $145,000,000 and 35.0% of Consolidated EBITDA" to (y) "the greater of $100,000,000 and 30.0% of Consolidated EBITDA".

d) Additional Limitation on Investments. During the Covenant Adjustment Period, the reference to Section 5.7(n) in the definition of "Available RP Capacity Amount" shall refer to Section 5.7(n) as amended by clause (c) of this Article VI.

e) Additional Limitation on Dispositions of Assets. Notwithstanding anything to the contrary herein, if any portion of the divestiture of the Endpoint Clinical and Fortrea Patient access businesses is completed during the Covenant Adjustment Period, the Parent Borrower and its Restricted Subsidiaries shall use 100% of the aggregate amount of the Net Cash Proceeds received in connection with such divestiture to prepay, in a manner consistent with Section 1.8(i) as if the reference to subsection 1.8(e) therein was a reference to this clause (e), a principal amount of Term Loans in an amount equal to 100% of the amount of such Net Cash Proceeds; provided that the Parent Borrower may apply a portion of the Net Cash Proceeds from such divestiture on a pro rata basis to prepay, redeem, defease, repurchase or make a similar payment to Other Applicable Indebtedness.

ARTICLE VII - EVENTS OF DEFAULT

7.1. Event of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. Any Credit Party fails (i) to pay when and as required to be paid herein, any amount of principal of any Loan, including after maturity of the Loans, or to pay any L/C Reimbursement Obligation or (ii) to pay within five (5) Business Days after the same shall become due,

interest on any Loan, any fee or any other amount payable hereunder or pursuant to any other Loan Document; or

(b) Representation or Warranty. Any representation, warranty or certification by or on behalf of any Credit Party made, or deemed made, herein, in any other Loan Document, or which is contained in any certificate, document or financial or other statement by any such Person, or their respective Responsible Officers, furnished at any time under this Agreement, or in or under any other Loan Document, shall prove to have been incorrect in any material respect (without duplication of other materiality qualifiers contained therein) on or as of the date made or deemed made and such incorrect representation, warranty or certification shall remain incorrect for 30 days after receipt by the Parent Borrower of written notice thereof from the Agent (provided that such cure period shall not apply in the event such representation, warranty or certification is incapable of being cured); or

(c) Specific Defaults. Any Credit Party fails to perform or observe any term, covenant or agreement contained in (i) Section 4.3(a), (ii) Section 4.4(a) (solely with respect to the Parent Borrower), (iii) Section 4.10, (iv) Section 4.12, (v) Article V or (vi) Article VI hereof; provided, further, that a Financial Covenant Event of Default shall not constitute an Event of Default with respect to any Term B Loans unless and until the Required Pro Rata Lenders have declared all amounts outstanding under the Term A Loans, the Incremental Term A Loans, the Other Term A Loans, the Extended Term A Loans and the Revolving Credit Facility to be immediately due and payable and all outstanding Revolving Loan Commitments to be immediately terminated, in each case in accordance with this Agreement and such

declaration has not been rescinded on or before such date (the "Term B Loan Standstill Period"); or

(d) Other Defaults. Any Credit Party fails to perform or observe any other covenant or agreement (of a type not specified in subsections 7.1 (a) and (c)) contained in any Loan Document, and such default shall continue unremedied for a period of thirty (30) days after the date upon which written notice thereof is given to the Parent Borrower by the Agent or Required Lenders; or

(e) Cross-Default. Any Credit Party or any Restricted Subsidiary of any Credit Party (i) fails to make any payment in respect of any Indebtedness (other than Obligations) having an aggregate principal amount of more than the greater of (x) $125,000,000 and (y) 30.0% of Consolidated EBITDA (determined as of the end of the most recently completed Test Period) when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness, if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, such Indebtedness to be declared to be due and payable in full prior to its stated maturity (without regard to any subordination terms with respect thereto); provided that (A) this clause (e) shall not apply to (1) secured Indebtedness permitted hereunder that becomes due solely as a result of the applicable Credit Party or Restricted Subsidiary's sale, transfer or other Disposition (including as a result of a casualty or condemnation event) of only the property securing such Indebtedness, if such sale or transfer is expressly permitted hereunder and under the documents providing for such Indebtedness to the extent that such Credit Party or Restricted Subsidiary's obligations with respect to such Indebtedness are extinguished in full upon such sale or transfer or (2) any required repurchase, repayment or redemption of (or offer to repurchase, repay or redeem) any Indebtedness that was incurred for the specified purpose of financing all or a portion of the consideration for a merger or acquisition (provided that (1) such repurchase, repayment or redemption (or offer to repurchase, repay or redeem) results solely from the failure of such merger or acquisition to be consummated, (2) such Indebtedness is repurchased, repaid or redeemed in accordance with its terms and (3) no proceeds of Borrowings are used to make such repayment, repurchase or redemption), and (B) the foregoing clause (e)(ii) shall not apply to termination events or similar events occurring under any Rate Contract that constitutes material Indebtedness (it being understood that clause (e)(i) will apply to any failure to make any payment required as a result of any such event); or

(f) Voluntary Proceedings. Any Credit Party or any Restricted Subsidiary of any Credit Party commences any Insolvency Proceeding with respect to itself; or

(g) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against any Credit Party or any Restricted Subsidiary of any Credit Party, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of any such Person's Properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within sixty (60) days after commencement, filing or levy; (ii) any Credit Party or any Restricted Subsidiary of any Credit Party admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) any Credit Party or any Restricted Subsidiary of any Credit Party acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its Property or business; or

(h) Monetary Judgments. One or more final judgments, non-interlocutory orders, decrees or arbitration awards shall be entered against any one or more of the Credit Parties or any of their respective Restricted Subsidiaries in an amount equal to the greater of (x) $125,000,000 and (y) 30.0% of Consolidated EBITDA (determined as of the end of the most recently completed Test Period) or more (excluding amounts (i) covered by insurance to the extent the relevant independent third-party insurer has not denied coverage therefor in writing or (ii) escrowed pursuant to relevant acquisition documentation for a Permitted Acquisition or subject to another contractual arrangement reasonably acceptable to the Agent and, in each case, available to the Credit Parties or any of their respective Restricted Subsidiaries for payment of such liabilities), and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of sixty (60) consecutive days after the entry thereof; or

(i) ERISA. An ERISA Event or Foreign Plan Event occurs which has resulted in liability of a Credit Party or a Restricted Subsidiary or any other ERISA Affiliate in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect; or

(j) Collateral and Guarantees. Any material Collateral Document or any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party other than as expressly permitted hereunder or thereunder or any Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any material guarantee of the Obligations provided by the Credit Parties shall cease to be in full force and effect as to any Guarantor, or any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm in writing such Guarantor's obligations under the Guaranty and Security Agreement (other than as a result of transactions permitted hereunder involving the equity sale of a Guarantor); or any Collateral Document shall for any reason (other than pursuant to the terms hereof or thereof) cease or be asserted by any Credit Party in writing to cease to create a valid security interest in a material portion of the Collateral purported to be covered thereby or such security interest shall for any reason (other than the failure of the Agent to take any action within its control or to file any Uniform Commercial Code continuation statement) cease or be asserted by any Credit Party in writing to cease to be a perfected and first priority security interest subject only to Permitted Liens;

(k) Ownership. There occurs any Change of Control; or

(l) Spin-Off. The Spin-Off, substantially as described in the Form 10, shall not have been consummated at or prior to 11:59 p.m. (New York City time) on the Closing Date.

Solely for the purpose of determining whether a Default or Event of Default has occurred under subsection 7.1(e), (f) or (g), any reference in any such clause to any Restricted Subsidiary shall be deemed to exclude any Immaterial Subsidiary (provided, however, that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied).

7.2. Remedies. Upon the occurrence and during the continuance of any Event of Default, the Agent

may, and shall at the request of the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing and prior to the expiration of the Term B Loan Standstill Period, at the request of the Required Pro Rata Lenders only, and in such case only with respect to the Term A Loans, the Revolving Loan Commitments, Revolving Loans, Additional/Replacement Revolving Loans or the Extended Revolving Loans, Swing Loans, Letter of Credit Obligations and any Letters of Credit):

(a) declare all or any portion of the Revolving Loan Commitment of each Lender to make Loans or of the L/C Issuer to Issue Letters of Credit to be suspended or terminated, whereupon such Revolving Loan Commitments shall forthwith be suspended or terminated;

(b) declare all or any portion of the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, in which case, the Revolving Loan Commitment of each Lender shall immediately terminate without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Credit Party; and/or

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or Requirement of Law;

provided, however, that upon the occurrence of any event specified in subsections 7.1(f) or 7.1(g) above (in the case of clause (i) of subsection 7.1(g) upon the expiration of the sixty (60) day period mentioned therein), the obligation of each Lender to make Loans and the obligation of the L/C Issuer to Issue Letters of Credit shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Agent, any Lender or the L/C Issuer.

7.3. Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

7.4. Cash Collateral for Letters of Credit. If an Event of Default has occurred and is continuing, this Agreement (or the Revolving Loan Commitment) shall be terminated for any reason or if otherwise required by the terms hereof, the Agent may, and upon request of Required Revolving Lenders, shall, demand (which demand shall be deemed to have been delivered automatically upon any acceleration of the Loans and other obligations hereunder pursuant to Section 7.2), and the Parent Borrower shall thereupon deliver to the Agent, to be held for the benefit of the L/C Issuer, the Agent and the Lenders entitled thereto, an amount of cash equal to 103% of the amount of Letter of Credit Obligations as additional collateral security for Obligations in respect of any outstanding Letter of Credit. The Agent may at any time apply any or all of such cash and cash collateral to the payment of any or all of the Credit Parties' Obligations in respect of any Letters of Credit. Pending such application, the Agent may (but shall not be obligated to) invest the same in an interest bearing account in the Agent's name, for the benefit of the L/C Issuers, the Agent and the Lenders entitled thereto, under which deposits are available for immediate withdrawal, at such bank or financial institution as the L/C Issuer and the Agent may, in their discretion, select.

ARTICLE VIII - THE AGENT

8.1. Appointment and Duties.

(a) Appointment of Agent. Each Lender and each L/C Issuer (on behalf of themselves and on behalf of their Affiliates as potential counterparties to Secured Rate Contracts and Secured Cash Management Agreements) hereby appoints GS (together with any successor Agent pursuant to Section 8.9) as the Agent hereunder and authorizes the Agent to (x) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Credit Party, (y) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to the Agent under such Loan Documents and (z) exercise such powers as are reasonably incidental thereto.

(b) Duties as Collateral and Disbursing Agent. Without limiting the generality of clause (a) above:

(i) the Agent shall have the sole and exclusive right and authority (to the exclusion of the Lenders and L/C Issuers), and is hereby authorized, to (t) act as the disbursing and collecting agent for the Lenders and the L/C Issuers with respect to all payments and collections arising in connection with the Loan Documents (including in any proceeding described in subsections 7.1(f) or 7.1(g) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to the Agent, (u) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in subsection 7.1(f) or 7.1(g) or any other bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of

such Person), (v) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (w) manage, supervise and otherwise deal with the Collateral, (x) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (y) except as may be otherwise specified in any Loan Document, exercise all remedies given to the Agent and the other Secured Parties with respect to the Credit Parties and/or the Collateral, whether under the Loan Documents, applicable Requirements of Law or otherwise and (z) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; provided, however, that the Agent hereby appoints, authorizes and directs each Lender and L/C Issuer to act as collateral sub-agent for the Agent, the Lenders and the L/C Issuers for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Credit Party with, and cash and Cash Equivalents held by such Lender or L/C Issuer, and may further authorize and direct such Lenders and the L/C Issuers to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Agent and each Lender and L/C Issuer hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed; and

(c) Limited Duties. Under the Loan Documents, the Agent (i) is acting solely on behalf of the Secured Parties (except to the limited extent provided in subsection 1.4(b) with respect to the Register), with duties that are entirely administrative in nature, notwithstanding the use of the defined term "Agent" or the terms "agent" and "collateral agent" and similar terms in any Loan Document to refer to the Agent, as applicable, which terms are used for title purposes only, (ii) is not assuming any obligation under any Loan Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Lender, L/C Issuer or any other Person and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Loan Document, and each Secured Party by accepting the benefits of the Loan Documents hereby waives and agrees not to assert any claim against the Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) through (iii) above.

8.2. Binding Effect. Each Secured Party by accepting the benefits of the Loan Documents agrees that (i) any action taken by the Agent or the Required Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken by the Agent in reliance upon the instructions of Required Lenders (or, where so required, such greater proportion) and (iii) the exercise by the Agent or the Required Lenders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

8.3. Use of Discretion.

(a) No Action without Instructions. Agent shall not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Loan Document or (ii) pursuant to instructions from the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders).

(b) Right Not to Follow Certain Instructions. Notwithstanding clause (a) above, Agent shall not be required to take, or to omit to take, any action (i) unless, upon demand, the Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to the Agent, any other Person) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against the Agent or any Related Person thereof or (ii) that is, in the opinion of the Agent or its counsel, contrary to any Loan Document or applicable Requirement of Law.

(c) Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agent in accordance with the Loan Documents for the benefit of all the Lenders and the L/C Issuer; provided that the foregoing shall not prohibit (i) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Agent) hereunder and under the other Loan Documents, (ii) each of the L/C Issuer and the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with Section 9.11 or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any bankruptcy or other Debtor Relief Law; and provided, further, that if at any time there is no Person acting as the Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Agent pursuant to Section 7.2 and (B) in addition to the matters set forth in

clauses (ii), (iii) and (iv) of the preceding proviso and subject to Section 9.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

8.4. Delegation of Rights and Duties. Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party). Any such Person shall benefit from this Article VIII to the extent provided by the Agent.

8.5. Reliance and Liability.

(a) Agent may, without incurring any liability hereunder, (i) treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 9.9, (ii) rely on the Register to the extent set forth in Section 1.4, (iii) consult with any of its Related Persons and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, any Credit Party) and (iv) rely and act upon any document and information (including those transmitted by Electronic Transmission) and any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(b) Agent and its Related Persons shall not be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party hereby waives and shall not assert any right, claim or cause of action based thereon, except to the extent of liabilities resulting from (x) the bad faith, gross negligence or willful misconduct of Agent or Related Person thereof (each as determined in a final, non-appealable judgment by a court of competent jurisdiction), (y) resulted from a material breach of the obligations of Agent or any of its Related Persons under any Loan Document (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) or (z) resulted from any dispute solely between or among the Agent or its Related Persons that does not involve an action or omission by the Credit Parties. Without limiting the foregoing, the Agent and its Related Persons:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Required Lenders or the Required Revolving Lenders, as applicable, or for the actions or omissions of any of its Related Persons selected with reasonable care (other than employees, officers and directors of the such Agent, when acting on behalf of the Agent);

(ii) shall not be responsible to any Lender, L/C Issuer or other Person for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Loan Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Lender, L/C Issuer or other Person for any statement, document, information, representation or warranty made or furnished by or on behalf of any Credit Party or any Related Person of any Credit Party in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to any Credit Party, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by the Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by Agent in connection with the Loan Documents; and

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Credit Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from the Parent Borrower, any Lender or L/C Issuer describing such Default or Event of Default clearly labeled "notice of default" (in which case the Agent shall promptly give notice of such receipt to all Lenders);

and, for each of the items set forth in clauses (i) through (iv) above, each Lender, L/C Issuer and each Borrower hereby waives and agrees not to assert (and the Borrowers shall cause each other Credit Party to waive and agree not to assert) any right, claim or cause of action it might have against the Agent based thereon.

8.6. Agent Individually. Agent and its Affiliates may make loans and other extensions of credit to, acquire Stock and Stock Equivalents of, engage in any kind of business with, any Credit Party or Affiliate thereof as though it were not acting as Agent, as the case may be, and may receive separate fees and other payments therefor. To the extent Agent or any of its Affiliates makes any Loan or otherwise becomes a Lender hereunder, it shall have and may exercise the same rights and powers hereunder and shall be subject to the same obligations and liabilities as any other Lender and the terms "Lender," "Revolving Lender," "Required Lender," "Required Revolving Lender," "Term Lender," and any similar terms shall, except where otherwise expressly provided in any Loan Document, include, without limitation, the Agent, or such Affiliate, as the case may be, in its individual capacity as Lender, Revolving Lender, Term Lender or as one of the Required Lenders or Required Revolving Lenders, respectively.

8.7. Lender Credit Decision.

(a) Each Lender and each L/C Issuer acknowledges that it shall, independently and without reliance upon the Agent, any Lender or L/C Issuer or any of their Related Persons or upon any document (including any offering and disclosure materials in connection with the syndication of the Loans) solely or in part because such document was transmitted by an Agent or any of its Related Persons, conduct its own independent investigation of the financial condition and affairs of each Credit Party and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Loan Document or with respect to any transaction contemplated in any Loan Document, in each case based on such documents and information as it shall deem appropriate. Except for documents expressly required by any Loan Document to be transmitted by the Agent to the Lenders or L/C Issuers, the Agent shall not have any duty or responsibility to provide any Lender or L/C Issuer with any credit or other information concerning the business, prospects, operations, Property, financial and other condition or creditworthiness of any Credit Party or any Affiliate of any Credit Party that may come in to the possession of the Agent or any of its Related Persons.

(b) If any Lender or L/C Issuer has elected to abstain from receiving MNPI concerning the Credit Parties or their Affiliates, such Lender or L/C Issuer acknowledges that, notwithstanding such election, the Agent and/or the Credit Parties will, from time to time, make available syndicate-information (which may contain MNPI) as required by the terms of, or in the course of administering the Loans to the credit contact(s) identified for receipt of

such information on the Lender's administrative questionnaire who are able to receive and use all syndicate-level

information (which may contain MNPI) in accordance with such Lender's compliance policies and contractual obligations and Requirement of Law, including federal and state securities laws; provided that if such contact is not so identified in such questionnaire, the relevant Lender or L/C Issuer hereby agrees to promptly (and in any event within one (1) Business Day) provide such a contact to the Agent and the Credit Parties upon request therefor by the Agent or the Credit Parties. Notwithstanding such Lender's or L/C Issuer's election to abstain from receiving MNPI, such Lender or L/C Issuer acknowledges that if such Lender or L/C Issuer chooses to communicate with the Agent, it assumes the risk of receiving MNPI concerning the Credit Parties or their Affiliates.

8.8. Expenses; Indemnities; Withholding.

(a) Each Lender agrees to reimburse the Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party) promptly upon demand, severally and ratably, of any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, any Credit Party) that may be incurred by the Agent or any of its Related Persons in connection with the preparation, syndication, execution, delivery, administration, modification, consent, waiver or enforcement of, or the taking of any other action (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding (including without limitation, preparation for and/or response to any subpoena or request for document production relating thereto, or otherwise)) in respect of, or legal advice with respect to its rights or responsibilities under, any Loan Document.

(b) Each Lender further agrees to indemnify the Agent, each L/C Issuer and each of their Related Persons (to the extent not reimbursed by any Credit Party) severally and ratably, from and against Liabilities (including, to the extent not indemnified pursuant to Section 8.8(c), Taxes, interests and penalties imposed for not properly withholding or backup withholding on payments made to or for the account of any Lender) that may be imposed on, incurred by or asserted against the Agent or L/C Issuer or any of their respective Related Persons in any matter relating to or arising out of, in connection with or as a result of any Loan Document, any Letter of Credit or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by the Agent, any L/C Issuer or any of their respective Related Persons under or with respect to any of the foregoing; provided that with respect to any indemnification owed to any L/C Issuer or any of its Related Persons in connection with any Letter of Credit, only Revolving Lenders shall be required to indemnify, such indemnification to be made severally and ratably based on such Revolving Lender's Commitment Percentage of the Aggregate Revolving Loan Commitment (determined as of the time the applicable indemnification is sought by such L/C Issuer or Related Person from the Revolving Lenders); provided, further, however, that no Lender shall be liable to the Agent or any of its Related Persons to the extent such liability has resulted primarily from the gross negligence or willful misconduct of the Agent or, as the case may be, such Related Person, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(c) To the extent required by any Requirements of Law, the Agent may withhold from any payment to any Lender under a Loan Document an amount equal to any applicable withholding Tax (including withholding Taxes imposed under Chapters 3 and 4 of Subtitle A of the Code). If the IRS or any other Governmental Authority asserts a claim that the Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate documentation was not delivered, was not properly executed, or fails to establish an exemption from, or reduction of, withholding Tax with respect to a particular type of payment, or because such Lender failed to notify the Agent or any other Person of a change in circumstances which rendered the exemption from, or reduction of, withholding Tax ineffective or failed to maintain a Participant Register), or the Agent reasonably determines that it was required to withhold Taxes from a prior payment but failed to do so, such Lender shall promptly indemnify the Agent fully for all amounts paid, directly or indirectly, by the Agent as Tax or otherwise, and together with all expenses incurred by the Agent, including legal expenses, allocated internal costs and out-of-pocket expenses, in each case, (i) whether or not such Taxes are legally or correctly asserted and (ii) to the extent that the Agent has not been indemnified for such amounts by a Credit Party (it being understood that this subsection 8.8(c) shall not limit or expand the obligations of the Parent Borrower or any Guarantor under Section 10.1 or any other provision of this Agreement). A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this subsection

8.8(c). The agreements in this subsection 8.8(c) shall survive the resignation and/or replacement of the Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, the term "Lender" shall, for purposes of this subsection 8.8(c), include any L/C Issuer and the Swingline Lender.

8.9. Resignation of Agent or L/C Issuer.

(a) The Agent may resign at any time by delivering thirty (30) days' notice of such resignation to the Lenders and the Parent Borrower and if the Agent is a Defaulting Lender, the Parent Borrower may remove such Defaulting Lender from such role upon delivering ten (10) days' notice to the Lenders, effective on the date set forth in such notice or, if no such date is set forth therein, upon the date such notice shall be effective in accordance

with the terms of this Section 8.9. If Agent or Parent Borrower delivers any such notice, the Required Lenders shall have the right to appoint a successor Agent. If, after thirty (30) days after the date of the retiring Agent's notice of resignation or removal, no successor Agent has been appointed by the Required Lenders that has accepted such appointment, then the retiring Agent on behalf of the Lenders, in the case of a resignation, and the Parent Borrower, in the case of a removal, may appoint a successor Agent from among the Lenders. If no successor Agent has accepted appointment as the successor Agent by the date which is thirty (30) days following the retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly until such time, if any, as the Required Lenders, appoint a successor Agent as provided for above (except in respect of any Collateral held by the Agent on behalf of the Secured Parties, which the Agent shall continue to hold as nominee until such time as a successor Agent is appointed). Each appointment under this clause (a) shall be subject to the prior consent of the Parent Borrower, which may not be unreasonably withheld but shall not be required during the continuance of an Event of Default under Section 7.1(a), Section 7.1(f) or Section 7.1(g).

(b) Effective immediately upon its resignation or removal, (i) the retiring or removed Agent shall be discharged from its duties and obligations under the Loan Documents, (ii) the Lenders shall assume and perform all of the duties of the retiring or removed Agent until a successor Agent shall have accepted a valid appointment hereunder, (iii) the retiring or removed Agent and its Related Persons shall no longer have the benefit of any provision of any Loan Document other than with respect to any actions taken or omitted to be taken while such retiring Agent was, or because such retiring or removed Agent had been, validly acting as Agent under the Loan Documents and (iv) subject to its rights under Section 8.3, the retiring or removed Agent shall take such action as may be reasonably necessary to assign to the successor Agent its rights as Agent under the Loan Documents. Effective immediately upon its acceptance of a valid appointment as Agent, a successor Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Agent under the Loan Documents. Any resignation by the existing Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swingline Lender. If the existing L/C Issuer resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all Letter of Credit Obligations with respect thereto. If the existing Swingline Lender resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swing Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Loans. Upon the appointment by the Parent Borrower of a successor L/C Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as applicable, (b) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

(c) Without the consent of any other party hereto or any amendment to this Agreement, any L/C Issuer may resign or reduce its L/C Commitment at any time by delivering notice of such resignation or reduction to the Agent, effective on the date set forth in such notice or, if no such date is set forth therein, on the date such notice shall be effective, in each case, provided that in the event of the resignation of an L/C Issuer that is the only L/C

Issuer at such time, a replacement L/C Issuer shall have been appointed. Upon such resignation, the L/C Issuer shall remain an L/C Issuer and shall retain its rights and obligations in its capacity as such (other than any obligation to Issue Letters of Credit but including the right to receive fees or to have Lenders participate in any L/C Reimbursement Obligation thereof) with respect to Letters of Credit Issued by such L/C Issuer prior to the date of such resignation and shall otherwise be discharged from all other duties and obligations under the Loan Documents, including any requirement to issue additional Letters of Credit or to extend, reinstate or increase any existing Letter of Credit.

8.10. Secured Cash Management Agreements and Secured Rate Contracts. Except as otherwise expressly set forth herein or in any guarantee or any Collateral Document, no Cash Management Bank or Secured Swap Provider that obtains the benefits of any guarantee or any Collateral by virtue of the provisions hereof or of any guarantee or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Rate Contracts unless the Agent has received written notice of such Obligations, together with such supporting documentation as the Agent may request, from the applicable Cash Management Bank or Secured Swap Provider, as the case may be.

8.11. Additional Secured Parties. The benefit of the provisions of the Loan Documents directly

relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender or L/C Issuer party hereto as long as, by accepting such benefits, such Secured Party agrees, as among the Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Agent shall confirm such agreement in a writing in form and substance reasonably acceptable to the Agent) this Article VIII, Section 9.3, Section 9.9, Section 9.10, Section 9.11, Section 9.17, Section 9.24 and Section 10.1 (and, solely with respect to L/C Issuers, subsection 1.1(c)) and the decisions and actions of the Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) to the same extent a Lender is bound; provided, however, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 8.8 only to the extent of Liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of pro rata share or similar concept, (b) the Agent, the Lenders and the L/C Issuers party hereto shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as otherwise set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document (including any release of Collateral).

8.12. Lead Arrangers and Co-Syndication Agents. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Lead Arrangers and the Co-Syndication Agents shall not have any duties or responsibilities, nor shall any Lead Arranger or Co-Syndication Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Lead Arrangers and the Co-Syndication Agents.

8.13. Credit Bid. Each of the Lenders hereby irrevocably authorizes (and by entering into a Secured Rate Contract or a Secured Cash Management Agreement, each Secured Swap Provider or Cash Management Bank that is a Secured Party, as applicable, hereby authorizes and shall be deemed to authorize) the Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code, including Section 363 thereof;

(b) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof;

(c) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with Requirement of Law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amount (other than by means of offset) in connection with any purchase of all or any portion of the Collateral by Agent pursuant to the foregoing clauses (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that Agent is under no obligation to credit bid any part of the Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clauses (b), (c) or (d) of the preceding paragraph, the Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by Agent on a ratable basis.

With respect to each contingent or unliquidated claim that is an Obligation, Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of Agent to credit bid the Obligations or purchase the Collateral in the relevant Disposition. If Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Obligations are credit bid under clauses (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Obligations that were credit bid in such credit bid or other Disposition

8.14. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, each Lead Arranger, each Co-Syndication Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Parent Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or

otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments,

(ii) transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (I) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (II) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, each Lead Arranger, each Co-Syndication Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Parent Borrower or any other Credit Party, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

8.15. Erroneous Payment.

(a) Each Lender and each L/C Issuer (and each Participant of any of the foregoing, by its acceptance of a participation) hereby acknowledges and agrees that if the Agent notifies such Lender or L/C Issuer that the Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Lender or L/C Issuer (any of the foregoing, a "Payment Recipient") from the Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") and demands the return of such Payment, such Payment Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment as to which such a demand was made. A notice of the Agent to any Payment Recipient under this Section shall be conclusive, absent manifest error.

(b) Without limitation of clause (a) above, each Payment Recipient further acknowledges and agrees that if such Payment Recipient receives a Payment from the Agent (or any of its Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice"), (y) that was not preceded or accompanied by a

Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Payment Recipient agrees that, in each such case, it shall promptly notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

(c) Any Payment required to be returned by a Payment Recipient under this Section 8.15 shall be made in same-day funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent at the greater of the Federal Funds Rate and a rate determined by the Agent in

accordance with banking industry rules on interbank compensation from time to time in effect. Each Payment Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Agent for the return of any Payment received, including without limitation any defense based on "discharge for value" or any similar doctrine.

(d) The Parent Borrower and each other Subsidiary hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender or L/C Issuer that has received such Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Lender or L/C Issuer with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Parent Borrower or any other Subsidiary except, in each case, to the extent such erroneous Payment is, and with respect to the amount of such erroneous Payment that is, comprised of funds of the Parent Borrower or any other Subsidiary.

(e) Each party's obligations, agreements and waivers under this Section 8.15 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX - MISCELLANEOUS

9.1. Amendments and Waivers; Intercreditor Agreements.

(a) Amendments Generally. Subject to the provisions of Section 9.1(d) hereof and except as otherwise set forth in this Agreement and any other Loan Document, neither this Agreement nor any other Loan Document (other than the Fee Letter pursuant to its terms) nor any terms hereof or thereof may be amended, waived, supplemented or otherwise modified except in accordance with the provisions of this Section 9.1. With the Agent's acknowledgement, the Required Lenders may, or, with the written consent of the Required Lenders, the Agent shall, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements, waivers, consents or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or the Credit Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver, amendment, supplement, consent or modification shall directly:

(i) without the written consent of each Lender directly and adversely affected thereby (or by the Agent with the consent of all the Lenders directly and adversely affected thereby):

(A) reduce or forgive the principal of any Loan or Letter of Credit;

(B) extend the date of any scheduled amortization payment or the final scheduled maturity date or termination date, as the case may be, of any Loan or Commitment (other than as a result of a waiver or amendment of any Default, Event of Default or mandatory prepayment or

mandatory commitment reduction (which shall not constitute an extension, forgiveness or postponement of any maturity date)); provided that the foregoing shall not apply to extensions effected in accordance with Section 1.14; provided, further, that for the avoidance of doubt, mandatory prepayments pursuant to Section 1.8 may be postponed, delayed, reduced, waived or modified with the consent of Required Lenders;

(C) reduce the amount of any fee or other amount payable hereunder or under any other Loan Document or reduce the stated interest rate applicable to the Loans and/or any Letters of Credit (it being understood that any change (x) to the definition of "First Lien Leverage Ratio," "Senior Secured Leverage Ratio" or "Total Leverage Ratio" or (y) in the component definitions thereof shall not constitute a reduction in the rate); provided that only the consent of the Required Lenders shall be necessary (i) to waive any obligation of any Borrower to pay interest at the "default rate," (ii) to amend Section 1.3(c) or (iii) to waive any requirement of Section 1.12(a);

(D) extend, forgive or postpone the date for the payment of any interest or fee payable hereunder or under any other Loan Document (other than as a result of waiving the applicability of any post-default increase in interest rates and other than as a result of a waiver or amendment of any Default, Event of Default or mandatory prepayment or mandatory commitment reduction (which shall not constitute an extension, forgiveness or postponement of any date for payment of principal, interest or fees));

(E) extend the final expiration date of any Lender's Commitment (provided that any Lender, upon the request of the Parent Borrower, may extend the final expiration date of its Commitments without the consent of any other Lender, including the Required Lenders);

(F) extend the final expiration date of any Letter of Credit beyond the date specified in Section 1.1(c)(i);

(G) increase or reinstate the Commitment of any Lender (other than (i) with respect to any Incremental Facility to which such Lender has agreed, (ii) as a result of waiving the conditions precedent set forth in Article III or (iii) as a result of a waiver or amendment of any Default or Event of Default (which shall not constitute an extension or increase of any commitment));

(H) amend or modify subsection 1.10(c) or 9.11(b) or the priority or pro rata treatment or application of any payments (including voluntary and mandatory prepayments) or advance the date fixed for, or increase, any scheduled installment of principal due to any of the Lenders under any Loan Document or any Reimbursement Obligations owed to any L/C Issuer; or

(I) (x) subordinate, or have the effect of subordinating the Obligations under the Loan Documents to any other Indebtedness or other obligation or (y) subordinate, or have the effect of subordinating, the Liens securing the Obligations under the Loan Documents to Liens securing any other Indebtedness or other obligation.

(ii) without the written consent of each Lender:

(A) amend, modify or waive any provision of this Section 9.1;

(B) modify the percentages specified in the definition of the term "Required Lenders";

(C) release all or substantially all of the value of the Guarantors under the Guaranty and Security Agreement (except as expressly permitted by the Guaranty and Security Agreement), or release all or substantially all of the Collateral under the Collateral Documents (except as expressly permitted by the Collateral Documents); or

(D) except in the case of mergers and consolidations permitted by Section 5.3 (or, in the case of a Designated Revolving Borrower, in connection with the termination of a Designated Revolving Borrower's status as such under Section 1.15), permit the assignment or transfer by any Borrower of any of its rights or obligations under this Agreement;

(iii) (x) modify the definition of "Required Revolving Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, in each case, without the written consent of all Revolving Lenders or (y) modify the definition of "Required Pro Rata Lenders" without the consent of all Revolving Lenders and all Term A Lenders;

(iv) amend, modify or waive any provision of Article VIII without the written consent of the then-current Agent;

(v) amend, modify or waive any provision of Section 1.1(c) without the written consent of all L/C Issuers or amend, modify or waive the rights or duties of, or any fees or other amounts payable to, any L/C Issuer under this Agreement, any other Loan Document or any Letter of Credit application relating to any Letter of Credit issued or to be issued by it without the written consent of each such affected L/C Issuer;

(vi) amend, modify or waive any provisions hereof relating to Swing Loans without the written consent of the Swingline Lender;

(vii) enter into an amendment as contemplated by Section 10.6(a)(y), subject to the right of the Required Lenders to object to such amendment as set forth therein;

(viii) without the consent of the Required Revolving Lenders, waive or amend any condition set forth in Section 2.2 as to the (x) funding of Loans or (y) incurrence of any Letter of Credit Obligations under the Revolving Credit Facility; or

(ix) amend or modify Section 11.12 or the definition of "Alternative Currency" or "Currencies" without the written consent of each Revolving Lender and each L/C Issuer affected thereby.

provided, further, that, notwithstanding the foregoing, any waiver, amendment, consent or modification of this Agreement or any other Loan Documents that by its terms affects the rights or duties under this Agreement or any other Loan Documents of Lenders holding Loans or Commitments of a particular class (but not the Lenders holding Loans or Commitments of any other class) may be effected by an agreement or agreements in writing entered into by the Parent Borrower and the requisite percentage in interest of the affected class of Lenders that would be required to consent thereto under this Section if such class of Lenders were the only class of Lenders hereunder at the time; provided that the consent of the Lenders or the Required Lenders, as the case may be, shall not be required to make any such changes necessary to be made in connection with any borrowing of Incremental Term Loans to effect the provisions of Section 1.12, the provision of any Incremental Revolving Loan Commitment Increase, any Additional/Replacement Revolving Loan Commitments or otherwise to effect the provisions of Section 1.12, 1.14 or 5.5(b) and the Parent Borrower and the Agent may, without the input or consent of the other Lenders, (i) negotiate the form of any Mortgage as may be necessary or appropriate in the opinion of the Agent, (ii) effect changes to this Agreement that are necessary and appropriate to provide for the mechanics contemplated by the offering process set forth in Section 9.9(g)(ii) herein and (iii) amend any financial ratio or requirement set forth in the Loan Documents to account for any change in GAAP as set forth in the definition of "GAAP".

(b) Required Pro Rata Lenders. Notwithstanding the foregoing, only the consent of the Required Pro Rata Lenders shall be required to (and only the Required Pro Rata Lenders shall have the ability to) waive, amend, supplement or modify any covenant set forth in Article VI (including any defined terms as they relate thereto).

(c) Collateral Documents. The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Agent at the request of the

Parent Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or

waiver is delivered in order (i) to comply with local Requirements of Law or advice of local counsel, (ii) to correct or cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents.

(d) Schedules; Corrections; Liens; Incrementals; Refinancing Amendments. Notwithstanding anything to the contrary contained in this Section 9.1, (i) the Agent may amend Schedule 1.1(a), Schedule 1.1(b), Schedule 1.1(c) or Schedule 1.1(d) to reflect Incremental Facilities and assignments entered into pursuant to Section 9.9, (ii) the Agent and the Parent Borrower may amend or modify this Agreement and any other Loan Document to (1) cure any ambiguity, omission, defect or inconsistency therein, (2) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document, (3) grant a new Lien for the benefit of the Secured Parties, extend an existing Lien over additional Property for the benefit of the Secured Parties or join additional Persons as Credit Parties, (4) add one or more Incremental Facilities to this Agreement pursuant to Section 1.12 and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loan and the Revolving Loans and the accrued interest and fees in respect thereof and to include appropriately the Lenders holding such credit facilities in any determination of the Required Revolving Lenders and Required Lenders and (5) to the extent provided in Sections 1.13 and 1.14, (iii) to the extent notice has been provided to the Agent pursuant to the definition of Credit Agreement Refinancing Debt or Permitted Refinancing Indebtedness or pursuant to Section 1.12(a) or 5.5(t)(iv) or 5.5(u)(iv) with respect to the inclusion of any Previously Absent Financial Maintenance Covenant, this Agreement shall be automatically and without further action on the part of any Person hereunder and notwithstanding anything to the contrary in this Section 9.1 deemed modified to include such Previously Absent Financial Maintenance Covenant on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section, and (iv) the Agent and the Parent Borrower may agree to amend the Loan Documents (without the consent of any Lender or L/C Issuer) in accordance with Section 1.12(a)(iii), (iv) or (vi) or 5.5(t)(iv) or 5.5(u)(iv) or the definition of Credit Agreement Refinancing Debt or Permitted Refinancing Indebtedness, in each case, to incorporate more restrictive provisions for the benefit of the existing Lenders.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Agent, each L/C Issuer, the Parent Borrower and each Revolving Lender affected thereby to amend the definition of "Alternative Currency" or "Eurocurrency Rate" or "RFR" or "Daily Simple RFR" or Section 11.12 solely to add additional currency options and the applicable interest rate with respect thereto, in each case solely to the extent permitted pursuant to Section 11.12.

(e) Intercreditor Agreements. The Agent is hereby authorized to enter into the Pari Passu Intercreditor Agreement and any Customary Intercreditor Agreement to the extent contemplated by the terms hereof, and the parties hereto acknowledge that such Customary Intercreditor Agreement is binding upon them. Each Secured Party (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Pari Passu Intercreditor Agreement or any Customary Intercreditor Agreement and (b) authorizes and instructs the Agent to enter into the Pari Passu Intercreditor Agreement and any Customary Intercreditor Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. In addition, each Lender hereby authorizes the Agent to enter into (i) any amendments to the Pari Passu Intercreditor Agreement and any Customary Intercreditor Agreement and (ii) any other intercreditor arrangements, in the case of clauses (i), and (ii) to the extent required to give effect to the establishment of intercreditor rights and privileges as contemplated and required by Section 5.1 of this Agreement.

Each Lender acknowledges and agrees that the Agent (or one or more of its Affiliates) may (but is not obligated to) act as the "Representative" or like term for the holders of Credit Agreement Refinancing Debt under the security agreements with respect thereto and/or under a First Lien/Second Lien Intercreditor Agreement or any Customary Intercreditor Agreement. Each Lender waives any conflict of interest, now contemplated or arising hereafter, in connection therewith and agrees not to assert against any Agent or any of its affiliates any claims, causes of action, damages or liabilities of whatever kind or nature relating thereto.

9.2. Notices.

(a) Addresses. All notices and other communications required or expressly authorized to be made by this Agreement shall be given in writing, unless otherwise expressly specified herein, and (i) addressed to the address set forth on the applicable signature page hereto, (ii) posted to Syndtrak® (to the extent such system is available and set up by or at the direction of the Agent prior to posting) in an appropriate location by uploading such notice, demand, request, direction or other communication to www.syndtrak.com or using such other means of posting to Syndtrak® as may be available and reasonably acceptable to the Agent prior to such posting, (iii) posted to any other E-System approved by or set up by or at the direction of the Agent or (iv) addressed to such other address as shall be notified in writing in the case of the Parent Borrower, the Agent and the Swingline Lender, to the other parties hereto and in the case of all other parties, to the Parent Borrower and the Agent. Transmissions made by

electronic mail or E-Fax to the Agent shall be effective only (x) for notices where such transmission is specifically authorized by this Agreement, (y) if such transmission is delivered in compliance with procedures of the Agent applicable at the time and previously communicated to the Parent Borrower and (z) if receipt of such transmission is acknowledged by the Agent.

(b) Effectiveness.

(i) All communications described in clause (a) above and all other notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (A) if delivered by hand, upon personal delivery, (B) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (C) if delivered by mail, three (3) Business Days after deposit in the mail, (D) if delivered by facsimile (other than to post to an E-System pursuant to clause (a)(ii) or (a)(iii) above), upon sender's receipt of confirmation of proper transmission, and (E) if delivered by posting to any E-System, on the later of the Business Day of such posting and the Business Day access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System; provided, however, that no communications to the Agent pursuant to Article I shall be effective until received by the Agent.

(ii) The posting, completion and/or submission by any Credit Party of any communication pursuant to an E-System shall constitute a representation and warranty by the Credit Parties that any representation, warranty, certification or other similar statement required by the Loan Documents to be provided, given or made by a Credit Party in connection with any such communication is true and correct in all material respects (without duplication of any materiality qualifiers) except as expressly noted in such communication or E-System.

(c) Each Lender shall notify the Agent in writing of any changes in the address to which notices to such Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Agent shall reasonably request.

9.3. Electronic Transmissions.

(a) Authorization. Subject to the provisions of subsection 9.2(a), each of Agent, Lenders, each L/C Issuer, each Credit Party and each of their Related Persons, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Each Credit Party and each Secured Party hereto acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) Signatures. Subject to the provisions of subsection 9.2(a), (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E-Signature on any such posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing", in each case including pursuant to any Loan Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii)

each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which the Agent, each other Secured Party and each Credit Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party's or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 9.2 and this Section 9.3, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E-System) and related Contractual Obligations executed by the Agent and the Credit Parties in connection with the use of such E-System.

(d) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED "AS IS" AND "AS AVAILABLE." NONE OF THE AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY THE AGENT, ANY LENDER OR

ANY OF THEIR RELATED PERSONS IN CONNECTION WITH ANY E-SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. Each of the Parent Borrower, each other Credit Party executing this Agreement and each Secured Party agrees that the Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction.

9.4. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No course of dealing between any Credit Party, any Affiliate of any Credit Party, the Agent or any Lender shall be effective to amend, modify or discharge any provision of this Agreement or any of the other Loan Documents.

9.5. Costs and Expenses. Any action taken by any Credit Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of the Agent or Required Lenders, shall be at the expense of such Credit Party, and neither the Agent nor any other Secured Party shall be required under any Loan Document to reimburse any Credit Party or any Restricted Subsidiary of any Credit Party therefor except as expressly provided therein. In addition, each Borrower agrees to pay or reimburse (a) the Agent, the Co-Syndication Agents and the Lead Arrangers for all of their reasonable and documented or invoiced out-of-pocket costs and expenses (without duplication) associated with the syndication of the Initial Term A Loan Facility, the Initial Term B Loan Facility and the Revolving Credit Facility and incurred in connection with the preparation, negotiation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement of this Agreement and the other Loan Documents and any other document prepared in connection therewith and the consummation and administration of any transaction contemplated hereby or thereby, in each case including Attorney Costs (which shall be limited to one primary counsel for all such Persons taken as a whole), (b) subject to the limitations contained in Section 4.9, the Agent, each L/C Issuer and each Lender for all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by them in connection with the enforcement or preservation of any right or remedy under this Agreement, any other Loan Document and any such other documents, including Attorney Costs (which shall be limited to one primary counsel for all such Persons taken as a whole and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) (and, in the case of an actual or perceived conflict of interest, of

another firm of counsel (and, if applicable, another local counsel in each appropriate jurisdiction))). All amounts due under this Section 9.5 shall be paid within thirty (30) days after invoiced or demand therefor in reasonable detail.

9.6. Indemnity.

(a) Each Borrower agrees to pay, indemnify and hold harmless the Agent, each Lender, each L/C Issuer, each Lead Arranger, each Co-Syndication Agent and each of their respective Related Persons (without duplication) (each such Person being an "Indemnitee") from and against all Liabilities that may be imposed on, incurred by, or asserted against, any such Indemnitee and the reasonable and documented or invoiced out-of-pocket expenses to which such Indemnitee may become subject, in each case to the extent of any such Liabilities and related expenses, to the extent arising out of, or resulting from, or in connection with any Proceeding (regardless of whether such Indemnitee is a party thereto or whether or not such Proceeding was brought by the Parent Borrower, any other Credit Party, its equityholders, Affiliates or creditors or any other third person) and to reimburse each such Indemnitee promptly for any reasonable and documented or invoiced out-of-pocket fees and expenses incurred in connection with investigating, responding to or defending any of the foregoing (which in the case of legal fees shall be limited to the Attorney Costs of all Indemnitees taken as a single group (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict notifies the Parent Borrower of any existence of such conflict and in connection with the investigating, responding to or defending any of the foregoing has retained its own counsel, of one other firm of counsel for such affected Indemnitee)), in each case relating to the Transactions or the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and/or any such other documents or the use of the proceeds of the Loans or the use of the Letters of Credit (all the foregoing in this clause (a), collectively, the "Indemnified Matters"); provided that this clause (a) shall not apply with respect to Taxes, other than any Taxes that represent Liabilities arising from any non-Tax claim; and provided, further, that the Parent Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Matters to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Persons as determined in a final and non-appealable decision of a court of competent jurisdiction, (ii) a material breach of the obligations of such Indemnitee or any of its Related Persons under the terms of this Agreement or any other Loan Document by such Indemnitee or any of its Related Persons as determined in a final and non-appealable decision of a court of competent jurisdiction or (iii) any Proceeding brought by any Indemnitee against any other Indemnitee that does not involve an act or omission by the Parent Borrower or its Restricted Subsidiaries; provided that each of the Agent, the L/C Issuers, the Swingline Lender, the Co-Syndication Agents and the Lead Arrangers, in each case to the extent fulfilling their respective roles in their capacities as such, shall remain indemnified in respect of such a Proceeding, to the extent that none of the exceptions set forth in clause (i), (ii) or (iii) of the immediately preceding proviso applies to such Person at such time.

(b) No Credit Party shall be liable for any settlement of any Proceeding effected without written consent of the Parent Borrower (which consent shall not be unreasonably withheld, conditioned or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i) and (ii) of paragraph (c) below (with "the Parent Borrower" being substituted for "Indemnitee" in each such clause) shall be deemed reasonable), but if settled with the Parent Borrower's written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction for the plaintiff in any such Proceeding, each Credit Party agrees to indemnify and hold harmless each Indemnitee from and against any and all Liabilities and reasonable and documented or invoiced legal or other out-of-pocket expenses by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions of this Section 9.6. If any Person has reimbursed any Indemnitee for any legal or other expenses in accordance with such request and there is a final and non-appealable determination by a court of competent jurisdiction that the Indemnitee was not entitled to indemnification or contribution rights with respect to such payment pursuant to this Section 9.6, then the Indemnitee shall promptly refund such amount.

(c) No Credit Party shall without the prior written consent of any Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i) and (ii) of this sentence shall be deemed reasonable), effect any settlement of any pending or threatened Proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability or claims that are the

subject matter of such Proceeding and (ii) does not include any statement as to or any admission of fault,

culpability, wrongdoing or a failure to act by or on behalf of any Indemnitee.

9.7. Marshaling; Payments Set Aside. No Secured Party shall be under any obligation to marshal any Property in favor of any Credit Party or any other Person or against or in payment of any Obligation. To the extent that any Secured Party receives a payment from the Parent Borrower, from any other Credit Party, from the proceeds of the Collateral, from the exercise of its rights of setoff, any enforcement action or otherwise, and such payment is subsequently, in whole or in part, invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not occurred.

9.8. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 9.9(b), (ii) by way of participation in accordance with the provisions of Section 9.9(d), or (iii) by way of pledge or assignment of a security interest in accordance with the provisions of Section 9.9(e) provided, further, that, subject to Section 1.15, no Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Agent, each L/C Issuer and each Lender.

9.9. Binding Effect; Assignments and Participations.

(a) Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrowers, the other Credit Parties signatory hereto and the Agent and when the Agent shall have been notified by each Lender and L/C Issuer that such Lender or L/C Issuer, as applicable, has executed it. Thereafter, it shall be binding upon and inure to the benefit of, but only to the benefit of, the Borrowers, the other Credit Parties hereto, the Agent, each Lender and each L/C Issuer receiving benefits of the Loan Documents and, to the extent provided in Section 8.11, each other Secured Party and to the extent provided in Section 9.6, each Indemnitee and, in each case, their respective successors and permitted assigns. Except as expressly provided in any Loan Document, none of the Parent Borrower, any other Credit Party, any L/C Issuer or the Agent shall have the right to assign any rights or obligations hereunder or any interest herein.

(b) Right to Assign.

(i) Subject to subsection 9.9(b)(ii), each Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations hereunder (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Parent Borrower; provided that no consent of the Parent Borrower shall be required (i) for an assignment of all or any portion of any Commitments or Loans to an existing Lender, an Affiliate of an existing Lender or an Approved Fund or (ii) if an Event of Default under Section 7.1(a), (f) or (g) has occurred and is continuing; provided that the Parent Borrower shall be deemed to have consented to any assignment of Commitments or Loans unless the Parent Borrower shall have objected thereto within ten (10) Business Days after a Responsible Officer of the Parent Borrower having received written request therefor;

(B) the Agent; provided that no consent of the Agent shall be required for an assignment of all or any portion of a Term Loan to an existing Lender, an Affiliate of an existing Lender or an Approved Fund;

(C) each L/C Issuer at the time of such assignment; provided that no consent of the L/C Issuers shall be required for any assignment not related to Revolving Loan Commitments; or

(D) the Swingline Lender; provided that no consent of the Swingline Lender shall be required for any assignment not related to Revolving Loan Commitments.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of (i) an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans of the applicable class, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment with respect to such assignment is delivered to the Agent) shall not be less than, in the case of Revolving Loan Commitments or Revolving Loans, Additional/Replacement Revolving Loan Commitments or Additional/Replacement

Revolving Loans, $5,000,000 (or an integral multiple of $1,000,000 in excess thereof), or, in the case of Initial Term A Loan Commitments, Initial Term B Loan Commitments, Incremental Term Loan Commitments or Term Loans, $1,000,000 (or an integral multiple of $1,000,000 in excess thereof), unless each of the Parent Borrower and the Agent otherwise consents; provided that no such consent of the Parent Borrower shall be required if an Event of Default under subsection 7.1(a), (f) or (g) with respect to the Parent Borrower has occurred and is continuing; provided, further, that contemporaneous assignments to a single assignee made by a single assignor to related Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above;

(B) subject to the terms of Section 9.22, the parties to each assignment shall (x) execute and deliver to the Agent an Assignment via an electronic settlement system acceptable to the Agent or (y) if previously agreed with the Agent, manually execute and deliver to the Agent an Assignment, in each case, together with a processing fee of $3,500 (it being understood that such recordation fee shall not apply to any assignment by any Lead Arranger or Co-Syndication Agent or any of their respective Affiliates hereunder in connection with the primary syndication of the Initial Term B Loan Facility); provided that the Agent may, in its sole discretion, elect to waive or reduce such processing and recordation fee in the case of any assignment, including assignments effected pursuant to the provisions of Section 9.22;

(C) the assignee, if it shall not be a Lender, shall deliver to the Agent any tax documentation required by subsection 10.1(f) and an administrative questionnaire in a form approved by the Agent in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their Related Persons or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and Requirements of Law, including Federal and state securities laws; and

(D) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (D) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate tranches of Loans (if any) on a non-pro rata basis.

Notwithstanding the foregoing or anything to the contrary set forth herein (i) any assignment of any Loans or Commitments to a Purchasing Borrower Party shall also be subject to the requirements set forth in Section 9.9(g), and (ii) no natural person may be an Eligible Assignee with respect to any Loans or Commitments.

(iii) Subject to acceptance and recording thereof pursuant to Section 9.9(b)(v), from and after the effective date specified in each Assignment, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment, be released from its obligations under this Agreement (and, in the case of an Assignment covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto, but shall continue to be entitled to the benefits and subject to the requirements of Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9); provided that, subject to Section 9.23, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any other party hereto against such Defaulting

Lender arising from such Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.9 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.9(d).

(iv) By executing and delivering an Assignment, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (A) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Commitments being assigned thereby, and the outstanding balances of its Loans being assigned thereby, in each case without giving Pro Forma Effect to assignments thereof which have not become effective, are as set forth in such Assignment, (B) except as set forth in (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Parent Borrower or any Subsidiary or the performance or observance by the Parent Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) such assignee confirms, represents and warrants that it is not a Defaulting Lender and that it is legally authorized to enter into such Assignment; (D) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in subsection 3.11(a) or delivered pursuant to subsection 4.1(a) or (b) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment;

(E) such assignee will independently and without reliance upon the Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(v) Upon its receipt of and, if required, consent to, a duly completed Assignment executed by an assigning Lender and an assignee, the assignee's completed administrative questionnaire and any tax documentation required by subsection 10.1(f)(i) (unless the assignee shall already be a Lender hereunder) and any written consent to such assignment required by subsection 9.9(b)(i), the Agent shall promptly accept such Assignment and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless and until it has been recorded in the Register as provided in this paragraph.

(c) Assignments to SPVs. Notwithstanding any provision to the contrary, any Lender may assign to one or more wholly owned special purpose funding vehicles (each, an "SPV") all or any portion of its funded Loans (without the corresponding Commitment), without the consent of any Person or the payment of a fee, by execution of a written assignment agreement in a form agreed to by such assigning Lender and such SPV, and may grant any such SPV the option, in such SPV's sole discretion, to provide the Parent Borrower all or any part of any Loans that such assigning Lender would otherwise be obligated to make pursuant to this Agreement. Such SPVs shall have all the rights which a Lender making or holding such Loans would have under this Agreement, but no obligations. Any such assigning Lender shall remain liable for all its original obligations under this Agreement, including its Commitment (although the unused portion thereof shall be reduced by the principal amount of any Loans held by an SPV). Notwithstanding such assignment, the Agent and the Parent Borrower may deliver notices to such assigning Lender (as agent for the SPV) and not separately to the SPV unless the Agent and the Parent Borrower are requested in writing by the SPV to deliver such notices separately to it. Subject to the exceptions below, the Parent Borrower agrees that each SPV shall be entitled to the benefits (and subject to the requirements and limitations of) of Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.9(b) (provided that any documentation required to be provided pursuant to Section 10.1(f) shall be provided solely to the assigning Lender). Notwithstanding anything herein to the contrary, (i) neither the grant to the SPV nor the exercise by any SPV of such option will increase the costs or expenses or otherwise change the obligations of the Parent Borrower under this Agreement and the other Loan Documents, except, in the case of Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9 (A) to the extent the increase or change results from a change in any Requirement of Law after the SPV becomes an SPV or (B) if the grant was made with the Parent

Borrower's prior written consent (not to be unreasonably withheld, conditioned or delayed), (ii) the assigning Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document and the receipt of any notices provided by the Agent and the Parent Borrower (as agent for the SPV) remain the Lender of record hereunder and (iii) no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the assigning Lender). The Parent Borrower shall, at the request of any such assigning Lender, execute and deliver to such Person as such assigning Lender may designate, a Note, substantially in the form of Exhibit 11.1(c) or 11.1(e), in the amount of such assigning Lender's original Note to evidence the Loans of such assigning Lender and related SPV.

(d) Participations.

(i) Any Lender may, without the consent of, or notice to, the Parent Borrower, the Agent, any L/C Issuer or the Swingline Lender, sell participations to one or more banks or other entities (excluding in each case the Parent Borrower or any of its Subsidiaries, and each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Agent, the L/C Issuers, the Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.1 that affects such Participant. Subject to paragraph (d)(ii) of this Section, the Parent Borrower agrees that each Participant shall be entitled to the benefits (and subject to the requirements and limitations of) of Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.9(b) (provided that any documentation required to be provided pursuant to Section 10.1(f) shall be provided solely to the participating Lender). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.11(a) as though it were a Lender; provided such Participant shall be subject to Section 9.11(b) as though it were a Lender. Each Lender that sells a participation agrees, at the Parent Borrower's request and expense, to use reasonable efforts to cooperate with the Parent Borrower to effectuate the provisions of Section 9.22 with respect to any Participant.

(ii) A Participant shall not be entitled to receive any greater payment under Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent the entitlement to a greater payment resulted from a change in any applicable Requirement of Law after the Participant became a Participant. Each Lender having sold a participation in any of its Obligations, acting as a non-fiduciary agent of the Parent Borrower solely for this purpose, shall establish and maintain at its address a record of ownership, in which such Lender shall register by book entry (A) the name and address of each such Participant (and each change thereto, whether by assignment or otherwise) and (B) the rights, interest or obligation of each such Participant in any Obligation, in any Commitment and in any right to receive any interest or principal payment hereunder (such register, a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of its Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Obligation or Commitment) to any Person except to the extent that such disclosure is necessary to establish that such Obligation or Commitment is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and the parties shall treat the Person listed in the Participant Register as the Participant for all purposes of this Agreement, notwithstanding notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(e) Grant of Security Interests. Any Lender may, without the consent of, or notice to, the Parent Borrower or the Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any

of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. In order to

facilitate such pledge or assignment, the Parent Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Parent Borrower has made its initial borrowing hereunder, the Parent Borrower shall provide to such Lender, at the Parent Borrower's own expense, a Note evidencing the Loans owing to such Lender.

(f) Disclosure of Financial Information. Subject to Section 9.10, the Parent Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "Transferee") and any prospective Transferee any and all financial information in such Lender's possession concerning the Parent Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Parent Borrower and its Affiliates pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Parent Borrower and its Affiliates in connection with such Lender's credit evaluation of the Parent Borrower and its Affiliates prior to becoming a party to this Agreement.

(g) Assignments to Purchasing Borrower Parties. Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term B Loans to any Purchasing Borrower Party in accordance with Section 9.9(b) (which assignment, if to a Purchasing Borrower Party, will not, except for purposes of making the calculations set forth in Section 1.8(h), constitute a prepayment of Loans for any purposes of this Agreement and the other Loan Documents); provided that:

(i) no Event of Default has occurred or is continuing or would result therefrom;

(ii) either (x) such Purchasing Borrower Party shall offer to all Lenders within any class of Term B Loans (but not, for the avoidance of doubt, to every class of Term B Loans) to buy the Term B Loans within such class on a pro rata basis based on the then outstanding principal amount of all Term B Loans of such class, pursuant to procedures to be reasonably agreed between the Agent and the Parent Borrower or (y) such assignment shall be effected pursuant to an open market purchase;

(iii) the assigning Lender and Purchasing Borrower Party purchasing such Lender's Term B Loans shall execute and deliver to the Agent an assignment agreement substantially in the form of Exhibit 9.9(g) or such other form as shall be reasonably acceptable to the Parent Borrower and the Agent (an "Purchasing Borrower Party Assignment and Assumption") in lieu of an Assignment (which Purchasing Borrower Party Assignment and Assumption shall contain customary "big boy" representations and shall not contain any requirement to make a representation as to the absence of any MNPI);

(iv) for the avoidance of doubt, Lenders shall not be permitted to assign Term A Loans, Incremental Term A Loans, Extended Term A Loans, Other Term A Loans, Revolving Loan Commitments, Revolving Loans, Additional/Replacement Revolving Loans, Additional/Replacement Revolving Loan Commitments, Extended Revolving Loan Commitments, Extended Revolving Loans, Other Revolving Loan Commitment or Other Revolving Loans to any Purchasing Borrower Party;

(v) any Term B Loans assigned to any Purchasing Borrower Party shall be automatically and permanently cancelled upon the effectiveness of such assignment and will thereafter no longer be outstanding for any purpose hereunder;

(vi) no Purchasing Borrower Party may use the proceeds from Revolving Loans, Extended Revolving Loans, Swing Loans, Additional/Replacement Revolving Loans or Other Revolving Loans (or any other revolving credit facility that is effective in reliance on Section 5.5(a)) to purchase any Term B Loans;

(vii) any purchases or assignments of Loans by a Purchasing Borrower Party made through "Dutch auctions" shall (i) be conducted pursuant to procedures to be established by the Agent that are consistent with this Section 9.9(g) and are otherwise reasonably acceptable to the Parent Borrower; and

(viii) any purchases or assignments of Loans by a Purchasing Borrower Party shall require that such Person clearly identify itself as a Purchasing Borrower Party in any assignment and assumption agreement executed in connection with such purchases or assignments.

(h) Upon any purchase of Term B Loans by a Purchasing Borrower Party, (A) the aggregate principal amount (calculated on the face amount thereof) of such Term B Loans shall automatically be cancelled and retired or extinguished by the Parent Borrower on the date of such contribution or purchase (and, if requested by the Agent, with respect to a contribution of Term B Loans, any applicable contributing Lender shall execute and deliver to the Agent an Assignment, or such other form as may be reasonably requested by the Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Parent Borrower for immediate cancellation) and (B) the Agent shall record such cancellation or retirement or extinguishment in the Register.

(i) The Agent shall not (a) be required to serve as the auction agent for, or have any other obligations to participate in (other than mechanical administrative duties), or facilitate any, "Dutch auction" unless it is reasonably satisfied with the terms and restrictions of such auction or (b) have any obligation to participate in, arrange, sell or otherwise facilitate, and will have no liability in connection with, any open market purchases by any Purchasing Borrower Party.

9.10. Non-Public Information; Confidentiality.

(a) Non-Public Information. The Agent, each Lender and each L/C Issuer acknowledges and agrees that it may receive material non-public information ("MNPI") hereunder concerning the Credit Parties and their Affiliates and agrees to use such information in compliance with all relevant policies, procedures and applicable Requirements of Laws (including United States federal and state securities laws and regulations).

(b) Confidential Information. The Agent, each Lender, each L/C Issuer, each Co-Syndication Agent and each Lead Arranger agrees to maintain the confidentiality of the Information, except that such Information may be disclosed to the extent permissible under, and in compliance with Data Protection Laws (i) with the Parent Borrower's prior written consent, (ii) to Related Persons of such Lender, L/C Issuer, each Co-Syndication Agent, Lead Arranger or the Agent, as the case may be, or to any Person that any L/C Issuer causes to Issue Letters of Credit hereunder, who need to know such information in connection with this Agreement or the transactions contemplated hereby and are advised of the confidential nature of such Information or are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this subsection 9.10(b) (or language substantially similar with this subsection 9.10(b)) (with such Lender, L/C Issuer, Co-Syndication Agent, Lead Arranger or Agent, as applicable, to the extent such Person's compliance with this paragraph is within its control, being responsible for such compliance), (iii) to the extent such Information presently is or hereafter becomes (A) publicly available other than as a result of a breach of this Section 9.10 or (B) available to such Lender, L/C Issuer, Co-Syndication Agent, Lead Arranger or the Agent or any of their respective Affiliates or Related Persons, as the case may be, from a source (other than any Credit Party) not known by them to be subject to contractual or fiduciary confidentiality obligations owing to the Parent Borrower or any of their respective Subsidiaries or Affiliates or Related Persons, (iv) to the extent disclosure is required by applicable Requirements of Law or other legal process based on the reasonable advice of counsel or requested or demanded by any Governmental Authority or representative thereof or regulatory authority having jurisdiction over it (including any self-regulatory authority or representative thereof), in which case such Lender, L/C Issuer, Co-Syndication Agent, Lead Arranger or Agent, as applicable, agrees (except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or Governmental Authority exercising examination or regulatory authority), to the extent practicable and not prohibited by any applicable Requirements of Laws or court order, to notify the Parent Borrower thereof prior to disclosure of such Information, (v) to the extent that such Information is independently developed by the Agent, a Lender, an L/C Issuer, a Co-Syndication Agent or a Lead Arranger so long as not based on information obtained in a manner that would otherwise violate this Section 9.10(b) or other similar obligations, (vi) to current or prospective assignees, SPVs (including the investors and prospective investors therein) or participants, direct or contractual counterparties to any Secured Rate Contracts and to their respective Related Persons, in each case to the extent such assignees, investors, participants, secured parties (and such benefitted Persons), counterparties or Related Persons agree to be bound by provisions substantially similar to the provisions of this subsection 9.10 (and such Person may disclose Information to their respective Related Persons in accordance with clause (ii) above), (vii) in

connection with (i) the exercise of any remedy or the enforcement of any right under this Agreement or any other Loan Document in any litigation or arbitration action or proceeding relating thereto, to the extent such disclosure is reasonably necessary in connection with such litigation or arbitration action or proceeding (provided that the Parent Borrower shall be given notice thereof and a reasonable opportunity to seek a protective court order with respect to such Information prior to such disclosure (it being understood that the refusal by a court to grant such a protective order shall not prevent the disclosure of such Information thereafter)) and (ii) any foreclosure, sale or other Disposition of any Collateral in connection with the exercise of remedies under the Collateral Documents, subject to each potential transferee of such Collateral having entered into customary confidentiality undertakings with respect to such Collateral prior to the disclosure thereof to such Person (which confidentiality obligations will cease to apply to any transferee upon the consummation of its acquisition of such Collateral) and (viii) on a confidential basis to (i) any rating agency in connection with rating the Parent Borrower or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder. In addition, the Agent, the Lenders, the Co-Syndication Agents and the Lead Arrangers may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent, the Lenders, the Co-Syndication Agents and the Lead Arrangers in connection with the administration of this Agreement, the other Loan Documents and the Commitments. In the event of any conflict between the terms of this Section 9.10 and those of any other Contractual Obligation entered into with any Credit Party (whether or not a Loan Document), the terms of this Section 9.10 shall govern. "Information" means (i) all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof, other than any such information

that is publicly available to the Agent, any Co-Syndication Agent, any Lead Arranger or any Lender other than as a result of a breach of this Section 9.10; and (ii) any Personal Data, including patient-related information, personally identifiable information, individually identifiable health information, or protected health information (as such terms may be defined in HIPAA or other Requirements of Law) that is disclosed to the Agent, any Co-Syndication Agent, any Lead Arranger, any Lender, or any L/C Issuer.

(c) Tombstones. The Parent Borrower consents to the publication by the Agent or any Lender, at Lender's sole expense, of any press releases, tombstones, advertising or other promotional materials (including, without limitation, via any Electronic Transmission) relating to the financing transactions contemplated by this Agreement using such Credit Party's name, product photographs, logo or trademark; provided that the Agent or such Lender shall provide a draft of any such advertising material to the Parent Borrower for review, comment and written approval (which approval shall not be unreasonably withheld, conditioned or delayed) prior to the publication thereof.

(d) [Reserved].

(e) Distribution of Materials to Lenders and L/C Issuers. The Parent Borrower acknowledges and agrees that the Loan Documents and all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Parent Borrower hereunder (collectively, the "Borrower Materials") may be disseminated by, or on behalf of, Agent, and made available, to the Lenders and the L/C Issuers by posting such Borrower Materials on an E-System. The Parent Borrower authorizes the Agent to download copies of their logos from its website and post copies thereof on an E-System.

(f) Material Non-Public Information. The Parent Borrower hereby agrees that if either the Parent Borrower, any parent company or any Subsidiary of the Parent Borrower has publicly traded equity or debt securities in the United States, they shall (and shall cause such parent company or Subsidiary, as the case may be, to) at Agent's reasonable request (i) identify in writing, and (ii) to the extent reasonably practicable, clearly and conspicuously mark such Borrower Materials that contain only information that is publicly available or that is not material for purposes of United States federal and state securities laws as "PUBLIC." The Parent Borrower agrees that by identifying (or causing such parent company or Subsidiary to identify) such Borrower Materials as "PUBLIC" or publicly filing (or causing such parent company or Subsidiary to publicly file) such Borrower Materials with the SEC, then the Agent, the Co-Syndication Agents, the Lead Arrangers, the Lenders and the L/C Issuers shall be entitled to treat such Borrower Materials as not containing any MNPI for purposes of United States federal and state securities laws. The parties hereto agree, that notwithstanding the legend therefor, the following documents and materials shall be deemed to be PUBLIC, whether or not so marked, and do not contain any MNPI:

(A) the Loan Documents, including the schedules and exhibits attached thereto, and (B) administrative materials of a customary nature prepared by the Credit Parties, the Co-Syndication Agents, the Lead Arrangers or the Agent (including, Notices of Borrowing, Notices of Conversion/Continuation, L/C Requests, Swingline requests and any similar requests or notices posted on or through an E-System).

9.11. Set-off; Sharing of Payments.

(a) Right of Setoff. Each of the Agent, each Lender and each L/C Issuer and their respective Affiliates is hereby authorized, without notice or demand (each of which is hereby waived by the Parent Borrower), at any time and from time to time during the continuance of any Event of Default and to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other Indebtedness, claims or other obligations at any time owing by the Agent, such Lender or such L/C Issuer to or for the credit or the account of the Parent Borrower or any other Credit Party against any Obligation of any Credit Party then due and owing, whether or not any demand was made under any Loan Document with respect to such Obligation; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of Section 1.11(e) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent, the L/C Issuers, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each of the Agent, each Lender and each L/C Issuer agrees promptly to notify the Parent Borrower and the Agent after any such setoff and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 9.11 are in addition to any other rights and remedies (including other rights of setoff) that the Agent, the Lenders, the L/C Issuer and the other Secured Parties, may have.

(b) Sharing of Payments, Etc. If any Lender or L/C Issuer, directly or through an Affiliate or branch office thereof, obtains any payment of any Obligation of any Credit Party (whether voluntary, involuntary or through the exercise of any right of setoff or the receipt of any Collateral or "proceeds" (as defined under the applicable UCC) of Collateral) other than pursuant to subsection 1.11(e), Section 9.9 or Article X (or otherwise expressly provided herein) and such payment exceeds the amount such Lender or L/C Issuer would have been entitled to receive if all payments had gone to, and been distributed by, the Agent in accordance with the provisions of the Loan Documents, such Lender or L/C Issuer shall purchase for cash from other Lenders or L/C Issuer such participations in their Obligations as necessary for such Lender or L/C Issuer to share such excess payment with such Lenders or L/C Issuers to ensure such payment is applied as though it had been received by the Agent and applied in accordance with this Agreement (or, if such application would then be at the discretion of the Parent Borrower, applied to repay the Obligations in accordance herewith); provided, however, that (i) if such payment is rescinded or otherwise recovered from such Lender or L/C Issuer in whole or in part, such purchase shall be rescinded and the purchase price therefor shall be returned to such Lender or L/C Issuer without interest and (ii) such Lender or L/C Issuer shall, to the fullest extent permitted by applicable Requirements of Law, be able to exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender or L/C Issuer were the direct creditor of the applicable Credit Party in the amount of such participation. If a Defaulting Lender receives any such payment as described in the previous sentence, such Lender or L/C Issuer shall turn over such payments to the Agent in an amount that would satisfy the cash collateral requirements set forth in subsection 1.11(e). For purposes of subclause (b) of the definition of "Excluded Taxes," a Lender or L/C Issuer that acquires a participation pursuant to this subsection 9.11(b) shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

9.12. Counterparts; Facsimile Signature. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method, and the parties hereto agree that any

counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for

all purposes.

9.13. Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.14. Captions. The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

9.15. Independence of Provisions. The parties hereto acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

9.16. Interpretation. This Agreement is the result of negotiations among and has been reviewed by counsel to the Credit Parties, the Agent, each Lender and other parties hereto, and is the product of all parties hereto. Accordingly, this Agreement and the other Loan Documents shall not be construed against the Lenders or the Agent merely because of the Agent's or Lenders' involvement in the preparation of such documents and agreements. Without limiting the generality of the foregoing, each of the parties hereto has had the advice of counsel with respect to Sections 9.18 and 9.19.

9.17. No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of the Borrowers, the Lenders, the L/C Issuers party hereto, the Agent, the Indemnitees and, subject to the provisions of Section 8.11 hereof, each other Secured Party, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. Neither the Agent nor any Lender shall have any obligation to any Person not a party to this Agreement or the other Loan Documents.

9.18. Governing Law and Jurisdiction.

(a) Governing Law. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Agreement, including, without limitation, its validity, interpretation, construction, performance and enforcement (including, without limitation, any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

(b) Submission to Jurisdiction. Any legal action or proceeding with respect to any Loan Document shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America sitting in the Southern District of New York in the Borough of Manhattan and, by execution and delivery of this Agreement, each party hereto hereby accepts for itself and in respect of its Property, generally and unconditionally, the jurisdiction of the aforesaid courts; provided that nothing in this Agreement shall limit the right of the Agent to commence any proceeding in the federal or state courts in which Collateral is located. The parties hereto (and, to the extent set forth in any other Loan Document, each party thereto) hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(c) Service of Process. Each party hereto hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with any Loan Document by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of the Parent Borrower specified herein (and shall be effective when such mailing shall be effective, as provided therein). Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Without prejudice to any other

mode of service allowed under any Requirements of Law, the Initial English Borrower and the Designated Revolving Borrowers (i) irrevocably appoint the Parent Borrower as its agent for service of process in relation to any proceedings before the courts of the State of New York in connection with any Loan Document and (ii) agrees that failure by a process agent to notify the Initial English Borrower and the Designated Revolving Borrowers of the process will not invalidate the proceedings concerned. The Initial English Borrower and the Designated Revolving Borrowers expressly agree and consent to the provisions of this 9.18(c).

9.19. Waiver of Jury Trial. THE PARTIES HERETO, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO

ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

9.20. Entire Agreement; Survival.

(a) THE LOAN DOCUMENTS EMBODY THE ENTIRE AGREEMENT OF THE PARTIES HERETO AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS RELATING TO THE SUBJECT MATTER THEREOF AND ANY PRIOR LETTER OF INTEREST, COMMITMENT LETTER, CONFIDENTIALITY AND SIMILAR AGREEMENTS INVOLVING ANY CREDIT PARTY AND ANY LENDER OR ANY L/C ISSUER OR ANY OF THEIR RESPECTIVE AFFILIATES RELATING TO A FINANCING OF SUBSTANTIALLY SIMILAR FORM, PURPOSE OR EFFECT OTHER THAN THE FEE LETTER AND THE ENGAGEMENT LETTER. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT, THE TERMS OF THIS AGREEMENT SHALL GOVERN (UNLESS OTHERWISE EXPRESSLY STATED IN SUCH OTHER LOAN DOCUMENTS OR SUCH TERMS OF SUCH OTHER LOAN DOCUMENTS ARE NECESSARY TO COMPLY WITH APPLICABLE REQUIREMENTS OF LAW, IN WHICH CASE SUCH TERMS SHALL GOVERN TO THE EXTENT NECESSARY TO COMPLY THEREWITH).

(b) In no event shall any Indemnitee or Credit Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings) relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). Each of the parties hereto hereby waives, releases and agrees (and shall cause each other Credit Party to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided that nothing in this Section 9.20(b) shall limit the Credit Parties' indemnity obligations to the extent that such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnitee with respect to which the applicable Indemnitee is entitled to indemnification under Section 9.6.

(c) (i) Any indemnification or other protection provided to any Indemnitee pursuant to Article VIII, Section 9.5, Section 9.6, this Section 9.20, and Article X and (ii) the provisions of Section 8.1 of the Guaranty and Security Agreement, in each case, shall (x) survive the termination of the Commitments and the payment in full of all other Obligations and (y) with respect to clause (i) above, inure to the benefit of any Person that at any time held a right thereunder (as an Indemnitee or otherwise) and, thereafter, its successors and permitted assigns.

9.21. Patriot Act and Beneficial Ownership Regulation. Each Lender and each L/C Issuer that is subject to the Patriot Act hereby notifies the Credit Parties that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation.

9.22. Replacement of Lender. If at any time after: (i) receipt by the Parent Borrower of written notice and demand from any Lender (an "Affected Lender") for payment of additional costs as provided in Sections 10.1 and/or 10.3; (ii) any Lender becomes a Defaulting Lender or (iii) any failure by any Lender to consent to a requested amendment, waiver or modification to any Loan Document in which Required Lenders have already consented to

such amendment, waiver or modification but the consent of each Lender (or each Lender directly affected thereby, as applicable) is required with respect thereto, the Parent Borrower may, at its option, notify the Agent, such Affected Lender, such Defaulting Lender or such non-consenting Lender, as the case may be of the Parent Borrower's intention to obtain, at the Parent Borrower's expense, a replacement Lender ("Replacement Lender") for such Affected Lender, such Defaulting Lender or such non-consenting Lender, as the case may be, which Replacement Lender shall be reasonably satisfactory to the Agent (unless the Agent is the Lender being replaced). In the event the Parent Borrower obtains a Replacement Lender following notice of its intention to do so, the Affected Lender, Defaulting Lender or defaulting or non-consenting Lender, as the case may be shall sell and assign its Loans and Commitments to such Replacement Lender, at par plus any premium that would be owing pursuant to Section 1.7(b) if the amount of the assigned Loans was being optionally or voluntarily prepaid on such date; provided that the Parent Borrower has reimbursed such Affected Lender for its increased costs for which it is entitled to reimbursement under this Agreement through the date of such sale and assignment. If a replaced Lender does not execute an Assignment pursuant to Section 9.9 within five (5) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 9.22 and presentation to such replaced Lender of an Assignment evidencing an assignment pursuant to this Section 9.22, the Parent Borrower shall be entitled (but not obligated) to execute such an Assignment on behalf of such replaced Lender, and any such Assignment so executed by the Parent Borrower, the Replacement Lender and the Agent shall be effective for purposes of this Section 9.22 and Section 9.9. Notwithstanding the foregoing, with respect to a Lender that is a Defaulting Lender, the Agent may, but shall not be obligated to, obtain a Replacement Lender acceptable to the Parent Borrower (to the extent any such consent would be required from the Parent Borrower under Section 9.9 for an assignment of Loans to such Replacement Lender) and execute an Assignment on behalf of such Defaulting Lender at any time with three (3) Business Days prior notice to such Lender

(unless notice is not practicable under the circumstances) and cause such Lender's Loans and Commitments to be sold and assigned, in whole or in part, at par. Upon any such assignment and payment and compliance with the other provisions of Section 9.9, such replaced Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such replaced Lender to indemnification hereunder shall survive.

9.23. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

9.24. Creditor-Debtor Relationship. The relationship between the Agent, each Lender and the L/C Issuer, on the one hand, and the Credit Parties, on the other hand, is solely that of creditor and debtor. No Secured Party has any fiduciary relationship or duty to any Credit Party arising out of or in connection with, and there is no agency, tenancy or joint venture relationship between the Secured Parties and the Credit Parties by virtue of, any Loan Document or any transaction contemplated therein.

9.25. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Agent or any Lender or any L/C Issuer hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Agent or such Lender or such L/C Issuer, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Agent or such Lender or such L/C Issuer, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Agent or any Lender or any L/C Issuer from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Agent or such Lender or such L/C Issuer, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Agent or any Lender in such Currency, the Agent or such Lender or such L/C Issuer, as the case may be, agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable law).

9.26. Release of Collateral or Guarantors. Each Lender and L/C Issuer hereby consents to the release and hereby authorizes the Agent to release (or, in the case of clause (c) below, release or subordinate) the following:

(a) any Restricted Subsidiary of the Parent Borrower (other than any English Borrower and any Designated Revolving Borrower) from its guaranty of any Obligation if (x) all of the Stock and Stock Equivalents of such Restricted Subsidiary owned by any Credit Party are sold or transferred in a transaction permitted under the Loan Documents (including pursuant to a waiver or consent), to the extent that, after giving effect to such transaction, such Restricted Subsidiary (A) (i) would not be required to guaranty any Obligations pursuant to Section 4.13 and (ii) is released as, or is not, an obligor or guarantor in respect of any Credit Agreement Refinancing Debt or (B) is or will be an Excluded Subsidiary or (y) it is designated as an Unrestricted Subsidiary pursuant to Section 4.20; and

(b) any Lien held by the Agent for the benefit of the Secured Parties (i) against any Collateral owned by a Credit Party that is released from its guaranty as provided in Section 9.26(a) above, (ii) [reserved], (iii) against all of the Collateral and all Credit Parties, upon (A) termination of the Revolving Loan Commitments, (B) payment and satisfaction in full of the Obligations (other than Remaining Obligations and in respect of Letter of Credit Obligations, if (x) such Letter of Credit is cash collateralized by delivery to the Agent of an amount of cash equal to 103% of the amount of Letter of Credit Obligations to be held for the benefit of the L/C Issuer, Agent and the Revolving Lenders entitled thereto as additional collateral security for Obligations in respect of such Letter of Credit or (y) such Letter of Credit is backstopped in a manner reasonably acceptable to the applicable L/C Issuer), (iv) at the time the property subject to such Lien is disposed as part of or in connection with any disposition permitted hereunder or under any other Loan Document to any Person other than a Credit Party, (v) subject to Section 9.1, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders and (vi) to the extent such asset constitutes Excluded Property (as defined in the Guaranty and Security Agreement).

(c) upon the request of the Parent Borrower, the Agent may release or subordinate any Lien on any property granted to or held by the Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 5.1 pursuant to documents reasonably acceptable to the Agent.

Notwithstanding anything contained herein to the contrary, including Section 9.1(a), the Required Lenders may direct the Agent to release any Immaterial Subsidiary from its payment Obligations under the Loan Documents.

Each Lender and L/C Issuer hereby directs the Agent, and the Agent hereby agrees, upon receipt of reasonable advance notice from the Parent Borrower, to execute and deliver or file such documents and to perform other actions reasonably necessary to release (or evidence the release of) the guaranties and Liens when and as directed in this Section 9.26. If the Agent is requested to execute or deliver any document with a release referenced

in this Section 9.26, the Parent Borrower shall deliver to the Agent a certificate of a Responsible Officer of the

relevant Credit Party certifying the circumstances that permit such release.

In connection with any event for which a termination or release is authorized pursuant to this Section 9.26, the applicable Liens under the Loan Documents shall be automatically released and terminated and the applicable Credit Parties shall be automatically released from their guarantees under the Collateral Documents upon the consummation of the applicable event, and in connection with any such termination and release, as applicable, the Agent shall promptly execute and deliver to the applicable Credit Party or Restricted Subsidiary, at the expense of such Credit Party or Restricted Subsidiary, such documents as such Credit Party or such Restricted Subsidiary may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest in such item, or to release such Credit Party from its guarantee obligations under the Collateral Documents, in each case in accordance with the terms of the Loan Documents and this Section 9.26.

Notwithstanding anything herein or in the other Loan Documents to the contrary, no Subsidiary shall be released as a Guarantor solely as a result of ceasing to be a Wholly-Owned Subsidiary, unless (1) such Subsidiary ceases to be wholly-owned in a transaction for a bona fide business purpose in which the person taking the equity interests in such Subsidiary is not an Affiliate of the Parent Borrower and (2) at the time of such release, the Parent Borrower would have been permitted to make an Investment in such partially disposed Subsidiary, and is deemed to have made a new Investment in such partially disposed Subsidiary for purposes of Section 5.4 (as if such Person were then newly acquired), in an amount equal to the portion of the Fair Market Value of the net assets of such partially disposed Subsidiary attributable to the Parent Borrower's equity interests therein.

9.27. Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Rate Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

If a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

As used in this Section 9.27, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of any party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE X - TAXES, YIELD PROTECTION AND ILLEGALITY

10.1. Taxes.

(a) Except as otherwise required pursuant to a Requirement of Law (as determined in the good faith discretion of an applicable Withholding Agent), each payment by any Credit Party under any Loan Document shall be made free and clear of (and without deduction for) all present or future taxes, duties, levies, imposts, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including all interest, additions to tax, penalties and other liabilities with respect thereto (collectively, "Taxes").

(b) If any Taxes shall be required by any Requirement of Law (as determined in the good faith discretion of an applicable Withholding Agent) to be deducted from or in respect of any amount payable by or on account of any obligation of any Credit Party under any Loan Document by any applicable Withholding Agent (i) if such Taxes are Indemnified Taxes, the amount payable by the applicable Credit Party shall be increased as necessary to ensure that, after all required deductions for Indemnified Taxes are made (including deductions for Indemnified Taxes applicable to any increases to any amount under this Section 10.1(b)), the applicable Lender (or, in the case of a payment made to the Agent for its own account, the Agent) receives the amount it would have received had no such deductions been made, (ii) the applicable Withholding Agent shall make such deductions, (iii) the applicable Withholding Agent shall timely pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable Requirements of Law and (iv) as soon as practicable after such payment is made, the relevant Credit Party shall deliver to the Agent an original or certified copy of a receipt evidencing such payment, a copy of the return reporting such payment or other evidence of payment reasonably satisfactory to the Agent.

(c) In addition, the Borrowers shall pay, or at the option of the Agent reimburse the Agent for the payment of, all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes imposed by any Governmental Authority, in each case arising from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document or any transaction contemplated therein (other than any such Taxes that are Other Connection Taxes imposed with respect to an assignment, excluding any assignment pursuant to Section 9.22) (collectively, "Other Taxes"). As soon as practicable, after the date of any payment of Other Taxes by any Credit Party, the applicable Borrower shall furnish to the Agent, at its address referred to in Section 9.2, the original or a certified copy of a receipt evidencing payment thereof, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(d) The Borrowers shall reimburse and indemnify, within 30 days after receipt of demand therefor (with copy to the Agent), the Agent and each Lender for all Indemnified Taxes (including any Indemnified Taxes imposed by any jurisdiction on amounts payable under this Section 10.1) paid or payable by the Agent or such Lender and any Liabilities arising therefrom or with respect thereto, whether or not such Indemnified Taxes were

correctly or legally asserted. A certificate of the Agent or Lender (or of the Agent on behalf of the Agent or such Lender) claiming any compensation under this Section 10.1(d), setting forth the amounts to be paid thereunder and delivered to the Parent Borrower with copy to the Agent, shall be conclusive, binding and final for all purposes, absent manifest error.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 10.1 or Section 10.3 shall (at the request of a Borrower) use its reasonable efforts (consistent with its internal policies and Requirements of Law) to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 10.1 or Section 10.3 in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender.

(f) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payment made under any Loan Document shall deliver to the Parent Borrower and the Agent, at the time or times reasonably requested by the Parent Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Parent Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Parent Borrower or the Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Parent Borrower or the Agent as will enable the Parent Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. If

any documentation previously delivered pursuant to this Section 10.1(f) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify the Parent Borrower and the Agent in writing of such expiration, obsolescence or inaccuracy and update the documentation to the extent it is legally eligible to do so.

Without limiting the generality of the foregoing:

(i) Each Non-U.S. Lender that, at any of the following times, is entitled to an exemption from United States federal withholding Tax or is subject to such withholding Tax at a reduced rate, shall (w) on or prior to the date such Non-U.S. Lender becomes a "Non-U.S. Lender" hereunder, (x) on or prior to the date on which any documentation provided pursuant to this Section 10.1(f) expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent documentation previously delivered by it pursuant to this clause (i) and (z) from time to time if requested by the Parent Borrower or the Agent, provide the Agent and the Parent Borrower with two properly completed and executed originals of whichever of the following is applicable:

(A) IRS Form W-8ECI (claiming exemption from U.S. withholding Tax because the income is effectively connected with a U.S. trade or business),

(B) IRS Form W-8BEN or W-8BEN-E (claiming exemption from, or a reduction of, U.S. withholding Tax under an income tax treaty),

(C) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, in substantially the form of Exhibit 10.1(f)(i)(C) (any such certificate a "United States Tax Compliance Certificate"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the Parent Borrower within the meaning of Section 881(c)(3)(B) of the Code or (C) a "controlled foreign corporation" that is related to the Parent Borrower as described in Section 881(c)(3)(C) of the Code, and that no payment under any Loan Document is effectively connected with such Non-U.S. Lender's conduct of a U.S. trade or business and (y) two duly completed copies of IRS Form W-8BEN or W-8BEN-E (or any successor forms), or

(D) to the extent the Non-U.S. Lender is not the beneficial owner (for example, where the Non-U.S. Lender is a partnership, or is a Lender that has granted a participation), IRS Form W-8IMY (or any successor forms) of the Non-U.S. Lender, accompanied by a Form W-8ECI, Form W-8BEN or W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner, as applicable (provided that if the Non-U.S. Lender is a partnership (and not a participating Lender) and one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Non-U.S. Lender on behalf of such beneficial owner(s)), or

(E) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by a Requirement of Law to permit the Parent Borrower or the Agent to determine the withholding or deduction required to be made.

(ii) Each U.S. Lender shall (A) on or prior to the date such U.S. Lender becomes a "U.S. Lender" hereunder, (B) on or prior to the date on which any documentation provided pursuant to this Section 10.1(f) expires or becomes obsolete, (C) after the occurrence of any event requiring a change in the most recent documentation previously delivered by it pursuant to this Section 10.1(f) and (D) from time to time if requested by the Parent Borrower or the Agent, provide the Agent and the Parent Borrower with two properly completed and executed originals of IRS Form W-9 (certifying that such U.S. Lender is entitled to an exemption from U.S. federal backup withholding Tax) or any successor form.

(g) If a payment made to a Lender would be subject to United States federal withholding tax imposed by FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Agent and the Parent Borrower any documentation required under any Requirement of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) or reasonably requested by the Agent or the Parent Borrower sufficient for the Agent or the Parent Borrower to comply with their obligations under FATCA including determining whether they may be required to withhold any taxes under FATCA with respect to any payment to a Lender. Solely for purposes of this Section 10.1(g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) If any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 10.1 (including by the payment of additional amounts pursuant to subsection 10.1(b)), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 10.1 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection 10.1(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection 10.1(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection 10.1(h) the payment of which would place the indemnified party in a less favorable net after-tax position than the indemnified party would have been in if the Tax giving rise to such additional amounts or indemnification payments had never been imposed and the indemnification payments or additional amounts had never been paid. This subsection 10.1(h) shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

(i) The Agent shall deliver to the Parent Borrower, on or before the date on which it becomes the Agent hereunder, either (i) a duly executed original IRS Form W-9 (or any applicable successor form) certifying that the Agent is not subject to U.S. federal backup withholding or (ii) in the case of a non-U.S. successor to the original Agent, with respect to payments received for the account of a Lender, a duly executed original IRS Form W-8IMY (or any applicable successor form) establishing that the Agent will act as a withholding agent for any U.S. federal withholding Tax imposed with respect to any payment made to Lenders under any Loan Document and, with respect

to payments for its own account, a duly executed original IRS Form W-8ECI. The Agent shall promptly notify the

Parent Borrower at any time it determines that it is no longer in a position to provide the certification described in the preceding sentence. Notwithstanding anything to the contrary in Section 10.1(i), the Agent shall not be required to deliver any documentation that the Agent is not legally eligible to deliver as a result of any Change in Law after the date hereof.

(j) Notwithstanding any other provision of this Section 10.1, no Lender shall be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(k) Each Lender hereby authorizes the Agent to deliver to the Credit Parties and to any successor Agent any documentation provided by such Lender to the Agent pursuant to this Section 10.1.

(l) For purposes of this Section 10.1, the term "Lender" shall include any L/C Issuer and the term "Requirement of Law" shall include FATCA.

10.2. Illegality. If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to any applicable RFR, Daily Simple RFR, Eurocurrency Rate or Adjusted Eurocurrency Rate, or the Term SOFR Reference Rate or Adjusted Term SOFR, or to determine or charge interest based upon any applicable RFR, Daily Simple RFR, Eurocurrency Rate or Adjusted Eurocurrency Rate, or the Term SOFR Reference Rate or Adjusted Term SOFR, or, with respect to any Eurocurrency Rate Loan, any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, any applicable Currency in the applicable offshore interbank market for the applicable Currency then, upon notice thereof by such Lender to the Parent Borrower (through the Agent) (an "Illegality Notice"), (a) any obligation of the Lenders to make RFR Loans or Eurocurrency Rate Loans, as applicable, and any right of the applicable Borrower to continue RFR Loans or Eurocurrency Rate Loans, as applicable, in the affected Currency or Currencies or, in the case of RFR Loans denominated in Dollars, to convert Base Rate Loans to RFR Loans, shall be suspended, and (b) if necessary to avoid such illegality, the Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate", in each case until each such affected Lender notifies the Agent and the Parent Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the applicable Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Agent), prepay or, if applicable, (i) convert all RFR Loans denominated in Dollars to Base Rate Loans or (ii) convert all RFR Loans or Eurocurrency Rate Loans denominated in an affected Alternative Currency to Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) (in each case, if necessary to avoid such illegality, the Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), (A) with respect to Daily Simple RFR Loans, on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such Daily Simple RFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Daily Simple RFR Loans to such day or (B) with respect to Eurocurrency Rate Loans or Term SOFR Loans, on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Eurocurrency Rate Loans or Term SOFR Loans, as applicable, to such day, or immediately, if any Lender may not lawfully continue to maintain such Eurocurrency Rate Loans or Term SOFR Loans, as applicable, to such day. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted , together with any additional amounts required pursuant to Section 10.4.

10.3. Increased Costs .

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or

for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Eurocurrency Rate) or any L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any L/C Issuer or, with respect to Eurocurrency Rate Loans, the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation in any such Loan or Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to such Lender, such L/C Issuer or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such L/C Issuer or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, L/C Issuer or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, L/C Issuer or other Recipient, the Borrowers will pay to such Lender, L/C Issuer or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, L/C Issuer or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or L/C Issuer determines that any Change in Law affecting such Lender or L/C Issuer or any lending office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer's capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Loans held by, such Lender, or the Letters of Credit issued by any L/C Issuer, to a level below that which such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or L/C Issuer's policies and the policies of such Lender's or L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or L/C Issuer or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Parent Borrower, shall be conclusive absent manifest error. The Borrowers shall pay such Lender or L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or L/C Issuer to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or L/C Issuer right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or L/C Issuer pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or L/C Issuer, as the case may be, notifies the Parent Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

10.4. Funding Losses. In the event of (a) the payment of any principal of any Daily Simple RFR Loan other than on the Interest Payment Date therefor (including as a result of an Event of Default) or any Eurocurrency Rate Loan or Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Daily Simple RFR Loan other than on the Interest Payment Date therefor or any Eurocurrency Rate Loan or Term SOFR Loan other than on the last day of the Interest Period

applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any RFR Loan or Eurocurrency Rate Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 1.7(d) and is revoked in accordance therewith), or (d) the assignment of any Daily Simple RFR Loan other than on the Interest Payment Date therefor or any Eurocurrency Rate Loan or Term SOFR Loan other than on the last day of the Interest Period applicable thereto, in either case, as a result of a request by the Parent Borrower pursuant to Section 9.22, then, in any such event, the Borrowers shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. In the case of a Eurocurrency Rate Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted Eurocurrency Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable Currency of a comparable amount and period from other banks in the applicable offshore interbank market for such Currency, whether or not such Eurocurrency Rate Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Parent Borrower and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

10.5. Inability to Determine Rates. With respect to any RFR Loan or Eurocurrency Rate Loan, subject to Section 10.6, if:

(a) the Agent determines (which determination shall be conclusive and binding absent manifest error) that:

(i) (A) if Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, "Daily Simple RFR" cannot be determined pursuant to the definition thereof or (B) if Adjusted Term SOFR or Adjusted Eurocurrency Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, "Adjusted Term SOFR" or "Adjusted Eurocurrency Rate", as applicable, cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period; or

(ii) with respect to any such Loan denominated in an Alternative Currency, a fundamental change has occurred in the foreign exchange or interbank markets with respect to such Alternative Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls);

(b) with respect to any Eurocurrency Rate Loan or any request therefor or a conversion thereto or a continuation thereof, the Required Lenders determine (which determination shall be conclusive and binding absent manifest error) that deposits in the applicable Currency are not being offered to banks in the applicable offshore interbank market for the applicable Currency, amount or Interest Period of such Eurocurrency Rate Loan, and the Required Lenders have provided notice of such determination to the Agent; or

(c) the Required Lenders determine that for any reason in connection with any request for such Loan or a conversion thereto or a continuation thereof that (i) if Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Daily Simple RFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans or (ii) if Adjusted Term SOFR or Adjusted Eurocurrency Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Adjusted Term SOFR or Adjusted Eurocurrency Rate, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loan during the applicable

Interest Period, and, in the case of (i) or (ii), the Required Lenders have provided notice of such determination to the Agent,

then, in each case, the Agent will promptly so notify the Parent Borrower and each applicable Lender. Upon notice thereof by the Agent to the Parent Borrower, any obligation of the Lenders to make RFR Loans or Eurocurrency Rate Loans, as applicable, in each such Currency, and any right of the applicable Borrower to convert any Loan in each such Currency (if applicable) to or continue any Loan as an RFR Loan or a Eurocurrency Rate Loan, as applicable, in each such Currency, shall be suspended (to the extent of the affected RFR Loans or Eurocurrency Rate Loans or, in the case of Term SOFR Loans or Eurocurrency Rate Loans, the affected Interest Periods) until the Agent (with respect to clause (b) or (c), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the applicable Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans or Eurocurrency Rate Loans in each such affected Currency (to the extent of the affected RFR Loans or Eurocurrency Rate Loans or, in the case of Term SOFR Loans or Eurocurrency Rate Loans, the affected Interest Periods) or, failing that, (I) in the case of any request for an affected RFR Borrowing in Dollars, the applicable Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (II) in the case of any request for an affected RFR Borrowing or Eurocurrency Rate Borrowing in an Alternative Currency, then such request shall be ineffective and (B)(I) any outstanding affected Term SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period and (II) any outstanding affected Loans denominated in an Alternative Currency, at the applicable Borrower's election, shall either (1) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or, in the case of Eurocurrency Rate Loans, at the end of the applicable Interest Period or (2) be prepaid in full immediately or, in the case of Eurocurrency Rate Loans, at the end of the applicable Interest Period; provided that if no election is made by the applicable Borrower by the date that is the earlier of (x) three Business Days after receipt by the applicable Borrower of such notice or (y) with respect to a Eurocurrency Rate Loan, the last day of the current Interest Period, the applicable Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 10.4. Subject to Section 10.6, if the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Agent without reference to clause (c) of the definition of "Base Rate" until the Agent revokes such determination.

10.6. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of any Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and the definition of "Adjusted Term SOFR" shall be deemed modified to delete the addition of the Term SOFR Adjustment to Term SOFR for any calculation and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is based upon Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make

Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other

Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Parent Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Parent Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 10.6(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 10.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 10.6.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate, EURIBOR or TIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Parent Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (i) the applicable Borrower may revoke any pending request for an RFR Borrowing of, conversion to or continuation of RFR Loans, or a Eurocurrency Rate Borrowing of, conversion to or continuation of Eurocurrency Rate Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Currency and, failing that, (A) in the case of any request for any affected Term SOFR Borrowing, if applicable, the applicable Borrower will be deemed to have converted any such request into a request for a Base Rate Borrowing or conversion to Base Rate Loans in the amount specified therein and (B) in the case of any request for any affected RFR Borrowing or Eurocurrency Rate Borrowing, in each case, in an Alternative Currency, if applicable, then such request shall be ineffective and (ii)(A) any outstanding affected Term SOFR Loans, if applicable, will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period and (B) any outstanding affected RFR Loans or Eurocurrency Rate Loans, in each case, denominated in an Alternative Currency, at the Borrower's election, shall either (I) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or, in the case of Eurocurrency Rate Loans, at the end of the applicable Interest Period or (II) be prepaid in full immediately or, in the case of Eurocurrency Rate Loans, at the end of the applicable Interest Period; provided that, with respect to any Daily Simple RFR Loan, if no election is made by the applicable Borrower by the date that is three Business Days after receipt by the Parent Borrower of such notice, the applicable Borrower shall be deemed to have elected clause (I) above; provided, further that, with respect to any Eurocurrency Rate Loan, if no election is made by the applicable Borrower by the earlier of (x) the date that is three Business Days after receipt by the Parent Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the applicable Borrower shall be deemed to have elected clause (I) above. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 10.4. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the

component of Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

10.7. Certificates of Lenders. Any Lender claiming reimbursement or compensation pursuant to this Article X shall deliver to the Parent Borrower (with a copy to the Agent) a certificate setting forth in reasonable detail calculations of the amount payable to such Lender hereunder (which amount shall be due by the Parent Borrower within thirty (30) days after receipt of such certificate by the Parent Borrower) and such certificate shall be conclusive and binding on the Parent Borrower in the absence of manifest error.

10.8. UK Loan Provisions. This Section 10.8 shall apply solely in respect of any United Kingdom

withholding tax imposed in respect of any Loan to an English Borrower.

(a) Notwithstanding anything to the contrary in any Loan Document (including but not limited to Section 10.1), an English Borrower shall not be required to make an increased payment, or a payment under an indemnity, to any Lender or Agent under this Section 10.8 or Section 10.1 for any UK Tax Deduction from a payment of interest by an English Borrower in respect of any Loan to that English Borrower if on the date on which the payment falls due:

(1) the payment could have been made to the relevant Revolving Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change, after the date it became a Lender under the Revolving Credit Facility, in (or in the published interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(2) (1) the relevant Revolving Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Lender"; (2) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the relevant English Borrower a certified copy of that Direction; and (3) the payment could have been made to the Lender without such UK Tax Deduction if that Direction had not been made; or

(3) (1) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Lender"; (2) the relevant Lender has not given a UK Tax Confirmation to the relevant English Borrower; and (3) the payment could have been made to the Lender without that UK Tax Deduction if the Lender had given a UK Tax Confirmation to the relevant English Borrower on the basis that the UK Tax Confirmation would have enabled that English Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(4) the relevant Revolving Lender is a UK Treaty Lender and the English Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under Section 10.8(b), (c) or (d) below.

(b) Subject to paragraph (c) below, a UK Treaty Lender and a relevant English Borrower shall co-operate in completing any procedural formalities necessary for that English Borrower to obtain authorisation to make that payment without a deduction or withholding.

(c)

(1) a UK Treaty Lender which is a Revolving Lender on the date of this Agreement and that holds a passport under the DTTP Scheme, and which wishes the DTTP Scheme to apply to payments to it under the Revolving Credit Facility, shall confirm its DTTP Scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 10.8; and

(2) a UK Treaty Lender which becomes a Revolving Lender after the date of this Agreement and that holds a passport under the DTTP Scheme, and which wishes the DTTP Scheme to apply to payments to it under the Revolving Credit Facility, shall confirm its DTTP Scheme reference number and its jurisdiction of tax residence in the Assignment and Acceptance which it executes on becoming a Party as a Revolving Lender

and, having done so, that Lender shall be under no obligation pursuant to paragraph (b) above except in circumstances set out in paragraph (d) below.

(d) If a Revolving Lender has confirmed its DTTP Scheme reference number and its jurisdiction of tax residence in accordance with Section 10.8(c) above and (A) the relevant English Borrower has not made a Borrower DTTP Filing in respect of that Lender; or (B) the relevant English Borrower has made a Borrower DTTP Filing in respect of that Lender but (1) that Borrower DTTP Filing has been rejected by HM Revenue & Customs or (2) HM Revenue & Customs has not given the relevant English Borrower authority to make payments to that Lender without a UK Tax Deduction within 60 days of the date of the Borrower DTTP Filing; and, in each case, the relevant English Borrower has notified that Lender in writing; then that Lender and that English Borrower shall co-operate in completing any additional procedural formalities necessary for that English Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(e) If a Lender has not confirmed its DTTP Scheme reference number and jurisdiction of tax residence in accordance with Section 10.8(c) above, the relevant English Credit Party shall not make a Borrower DTTP Filing

or file any other form relating to the DTTP Scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless that Lender otherwise agrees.

(f) The relevant English Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(g) A UK Non-Bank Lender which is a Revolving Lender on the date of this Agreement gives a UK Tax Confirmation to the relevant English Credit Party by entering into this Agreement.

(h) A UK Non-Bank Lender shall promptly notify the relevant English Borrower and the Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(i) Each Lender which becomes a Revolving Lender after the date of this Agreement shall indicate, in the applicable Assignment and Acceptance, which of the following categories it falls in:

(1) not a UK Qualifying Lender;

(2) a UK Qualifying Lender (other than a UK Treaty Lender); or

(3) a UK Treaty Lender.

(j) If a new Revolving Lender fails to indicate its status in accordance with this Section 10.8(i), then such Lender shall be treated for the purposes of this Agreement (including by the relevant English Borrower) as if it is not a UK Qualifying Lender until such time it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the relevant English Borrower).

(k) An English Borrower shall promptly upon becoming aware that it must withhold any Taxes from or in respect of any sum payable under any Loan Document to a Lender or Agent notify the Agent accordingly. Each Revolving Lender shall, whenever a lapse in time or change in circumstances renders any documentation or confirmation provided pursuant to this Section 10.8 obsolete, expired or inaccurate in any material respect, deliver promptly to the applicable English Borrower and the Agent updated or other appropriate documentation or promptly notify the applicable English Borrower and the Agent in writing of its legal ineligibility to do so.

10.9. VAT

(a) All sums or other consideration payable under this Agreement shall be deemed to be exclusive of any VAT. Where, pursuant to the terms of this Agreement, any party (the "Supplier") makes a supply to any other party (the "Recipient") for VAT purposes and VAT is or becomes chargeable on such supply, the Recipient shall, subject to receipt of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.

(b) Where any party is required by the terms of this Agreement to reimburse or indemnify any other party for any cost or expense, such first party shall reimburse or indemnify such other party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such other party (or any member of that party's group for VAT purposes) is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

ARTICLE XI - DEFINITIONS AND INTERPRETIVE PROVISIONS

11.1. Defined Terms. The following terms have the following meanings:

"Account" means, as at any date of determination, all "accounts" (as such term is defined in the UCC) of the Credit Parties.

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Parent Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Pro Forma Entity and its subsidiaries that will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"Acquired Entity or Business" has the meaning provided in the definition of "Consolidated EBITDA."

"Acquisition" means any acquisition, by merger, consolidation, amalgamation or otherwise, by the Parent Borrower or any of the Restricted Subsidiaries of assets (including any assets constituting a business unit, line of business or division) or Stock or Stock Equivalents.

"Additional Lender" means, at any time, any bank, other financial institution or institutional investor or fund that, in each case, is not an existing Lender and that agrees to provide any portion of (x) any Incremental Facility in accordance with Section 1.12 or (y) any Refinancing Amendment Debt pursuant to a Refinancing Amendment in accordance with Section 1.13.

"Additional/Replacement Revolving Credit Facility" means each class of Additional/Replacement Revolving Loan Commitments made pursuant to Section 1.12(a).

"Additional/Replacement Revolving Lender" means, at any time, any Lender that has an Additional/Replacement Revolving Loan Commitment.

"Additional/Replacement Revolving Loan Commitments" shall have the meaning assigned to such term in Section 1.12(a).

"Additional/Replacement Revolving Loans" means any loan made to any Borrower under a class of Additional/Replacement Revolving Loan Commitments.

"Adjusted Aggregate Additional/Replacement Revolving Loan Commitment" means, at any time, with respect to any class of Additional/Replacement Revolving Loan Commitments, the Aggregate Additional/Replacement Revolving Loan Commitment for such class less the aggregate Additional/Replacement Revolving Loan Commitments of all Defaulting Lenders in such class.

"Adjusted Aggregate Extended Revolving Loan Commitment" means, at any time, with respect to any

class of Extended Revolving Loan Commitments, the Aggregate Extended Revolving Loan Commitment for such class less the aggregate Extended Revolving Loan Commitments of all Defaulting Lenders in such class.

"Adjusted Aggregate Other Revolving Loan Commitment" means, at any time, with respect to any class of Other Revolving Loan Commitments, the Aggregate Other Revolving Loan Commitment for such class less the aggregate Other Revolving Loan Commitments of all Defaulting Lenders in such class.

"Adjusted Aggregate Revolving Loan Commitment" means, at any time, the Aggregate Revolving Loan Commitment less the aggregate Revolving Loan Commitments of all Defaulting Lenders.

"Adjusted Daily Simple SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Daily Simple SOFR for such calculation plus (b) 0.00%; provided that if Adjusted Daily Simple SOFR as so determined shall ever be less than the Floor, then Adjusted Daily Simple SOFR shall be deemed to be the Floor.

"Adjusted Eurocurrency Rate" means, as to any Borrowing denominated in any applicable Currency (which, as of the date hereof, shall mean Euros and Yen) for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the Eurocurrency Rate for such Currency for such Interest Period divided by (b) one minus the Eurocurrency Reserve Percentage.

"Adjusted Term SOFR" means, with respect to any Term SOFR Loan for any Interest Period, an interest rate per annum equal to (a) Term SOFR in effect for such Interest Period plus (b) the Term SOFR Adjustment; provided that, with respect to (x) any Term B Loans, if Adjusted Term SOFR shall be less than 0.50%, such interest rate shall be deemed to be 0.50%, and (y) any Term A Loans or Revolving Loans, if Adjusted Term SOFR shall be less than zero, such interest rate shall be deemed to be zero.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" shall have the meaning assigned to such term in Section 9.22.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person; provided, however, that no Secured Party shall be an Affiliate of any Credit Party or of any Subsidiary of any Credit Party solely by reason of the provisions of the Loan Documents. For purposes of this definition, "control" means the possession of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agent" means GS in its capacity as administrative agent for the Lenders hereunder and as collateral agent for the Secured Parties, and any successor Agent appointed pursuant to Section 8.9.

"Agent's Office" means, with respect to any Currency, the Agent's address and, as appropriate, account as set forth in Section 9.2 with respect to such Currency, or such other address or account with respect to such Currency as the Agent may from time to time notify to the Parent Borrower, the L/C Issuers and the Lenders.

"Aggregate Additional/Replacement Revolving Loan Commitment" means, with respect to any class of Additional/Replacement Revolving Loan Commitments, the combined Additional/Replacement Revolving Loan Commitments of the Additional/Replacement Revolving Lenders with respect to such class of Additional/Replacement Revolving Loan Commitments, as such amount may be increased or reduced from time to time pursuant to this Agreement.

"Aggregate Excess Funding Amount" shall have the meaning assigned to such term in Section 1.11(e)(iii).

"Aggregate Extended Revolving Loan Commitment" means, with respect to any class of Extended Revolving Loan Commitments, the combined Extended Revolving Loan Commitments of the Lenders with respect to

such class of Extended Revolving Loan Commitments, as such amount may be increased or reduced from time to time pursuant to this Agreement.

"Aggregate Other Revolving Loan Commitment" means, with respect to any class of Other Revolving Loan Commitments, the combined Other Revolving Loan Commitments of the Lenders with respect to such class of Other Revolving Loan Commitments, as such amount may be increased or reduced from time to time pursuant to this Agreement.

"Aggregate Revolving Loan Commitment" means the combined Revolving Loan Commitments of the Revolving Lenders, which shall be, as of the Closing Date, in the amount of $450,000,000, as such amount may be increased or reduced from time to time pursuant to this Agreement.

"Aggregate Term Loan Commitment" means, with respect to any class of Term Loans, the combined Term Loan Commitments of the Lenders with respect to such class of Term Loans, as such amount may be increased or reduced from time to time pursuant to this Agreement.

"Agreement" shall have the meaning assigned to such term in the preamble.

"Agreement Currency" shall have the meaning assigned to such a term in Section 9.25.

"Alternative Currency" means each of (i) Euros, Sterling, Swiss Francs and Yen and (ii) such other currency as reasonably requested by the Parent Borrower from time to time and in which each Revolving Lender (in the case of Loans to be denominated in such other currency) and each applicable L/C Issuer (in the case of any Letters of Credit to be denominated in such other currency) has reasonably agreed, in accordance with its policies and procedures in effect at such time, to lend Loans or issue Letters of Credit as applicable in accordance with Section 11.12; provided that each such currency is a lawful currency that is readily available, freely transferable and not restricted and able to be converted into Dollars.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as reasonably determined by the Agent or the applicable L/C Issuer, as the case may be, by reference to the applicable Reuters page (or such other publicly available service for displaying exchange rates as determined by the Agent or the applicable L/C Issuer from time to time), to be the exchange rate for the purchase of such Alternative Currency with Dollars on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided, however, that if no such rate is available, the "Alternative Currency Equivalent" shall be determined by the Agent or the applicable L/C Issuer, as the case may be, using such reasonable method of determination it deems appropriate in its reasonable discretion (and such determination shall be conclusive absent manifest error).

"Amendment No. 1" means that certain Amendment No. 1 to Credit Agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrowers, the Agent and the Lenders party thereto.

"Amendment No. 1 Effective Date" means May 3, 2024.

"Anti-Corruption Laws" has the meaning assigned to such term in Section 3.26.

"Anticipated Taxes" has the meaning provided in the definition of the term "Excess Cash Flow".

"Applicable Indebtedness" shall have the meaning assigned to such term in the definition of "Weighted Average Life to Maturity."

"Applicable Margin" means:

(a) with respect to the Initial Term B Loans, the following percentages per annum, based upon the First Lien Leverage Ratio as set forth in the most recent certificate received by the Agent pursuant to Section 4.2(b):

Pricing Level	First Lien Leverage Ratio	Applicable Margin for Term SOFR Loans	Applicable Margin for Base Rate Loans
1	Greater than or equal to 3.20:1.00	3.75%	2.75%
2	Less than 3.20:1.00	3.50%	2.50%

(b) with respect to the Initial Term A Loans and Revolving Loans, the following percentages per annum, based upon the Total Leverage Ratio as set forth in the most recent certificate received by the Agent pursuant to Section 4.2(b):

Pricing Level	Total Leverage Ratio	Applicable Margin for RFR Loans and Eurocurrency Rate Loans	Applicable Margin for Base Rate Loans and Swing Loans that are Base Rate Loans
1	Greater than or equal to 3.50:1.00	2.25%	1.25%

	to 3.50:1.00		
2	Less than 3.50:1.00 and greater than or equal to 2.75:1:00	2.00%	1.00%
3	Less than 2.75:1:00 and greater than or equal to 2.00:1:00	1.75%	0.75%
4	Less than 2.00:1.00	1.50%	0.50%

Notwithstanding anything to the contrary in this definition, during the period from the Closing Date until the date on which financial statements are delivered to the Agent under subsection 4.1(a) or (b) for the first full Fiscal Quarter period of the Parent Borrower completed after the Closing Date, the Applicable Margin for Initial Term B Loans, Initial Term A Loans and Revolving Loans shall be determined by "Pricing Level 1" set forth in the applicable grid above. Any increase or decrease in the Applicable Margin for Initial Term B Loans, Initial Term A Loans and Revolving Loans resulting from a change in the First Lien Leverage Ratio or Total Leverage Ratio, as applicable, shall become effective as of the first Business Day immediately following the date financial statements are delivered to the Agent pursuant to subsections 4.1(a) and 4.1(b); provided that the highest pricing level (as set forth in the applicable table above) shall automatically apply (a) as of the first Business Day after the date on which financial statements were required to have been delivered pursuant to subsection 4.1(a) or 4.1(b) but have not been delivered pursuant to subsection 4.1(a) or 4.1(b), as applicable, and shall continue to so apply to and including the date on which such financial statements are so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (b) as of the first Business Day after an Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"Applicable Time" means, with respect to any Borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Agent or the applicable L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Fund" means any Person (other than a natural person) that is primarily engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding or investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Assignment" means an assignment agreement entered into by a Lender, as assignor, and any Person, as assignee, pursuant to the terms and provisions of Section 9.9 (with consent of any party whose consent is required by Section 9.9), accepted by the Agent, substantially in the form of Exhibit 11.1(a), acting reasonably.

"Attorney Costs" means and includes all reasonable and documented or invoiced fees and disbursements of a single firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) or otherwise retained with the Parent Borrower's consent (such consent not to be unreasonably withheld, conditioned or delayed).

"Available Amount" means, at any time of determination (the applicable "Available Amount Reference Time"), an amount not less than zero in the aggregate, determined on a cumulative basis, equal to, without duplication:

(a) the sum of:

(i) the greater of (x) $105,000,000 and (y) 25.0% of Consolidated EBITDA (determined as of the end of the most recently completed Test Period);

(ii) an amount equal to 50.0% of Consolidated Net Income of the Parent Borrower and its Restricted Subsidiaries for the cumulative period from the Closing Date to and including the last day of the most recently ended Fiscal Quarter of the Parent Borrower for which financial statements have been delivered;

(iii) the aggregate amount of the Net Cash Proceeds of issuances of Stock and Stock Equivalents by the Parent Borrower constituting "Designated Equity Issuance Proceeds" (other than the Net Cash Proceeds of any Disqualified Equity Interests) and to the extent not previously applied for a purpose other than use of the Available Amount;

(iv) the aggregate amount of cash and Cash Equivalents and the Fair Market Value of other property, in each case, contributed to the Parent Borrower after the Closing Date to the extent not previously applied for a purpose other than use of the Available Amount;

(v) the aggregate amount of Net Cash Proceeds received by the Parent Borrower in cash or Cash Equivalents after the Closing Date from the issuance of Indebtedness or Disqualified Equity Interests and which have been exchanged or converted into Stock or Stock Equivalents (other than Disqualified Equity Interests) to the extent not previously applied for a purpose other than use of the Available Amount;

(vi) (A) the aggregate amount of Net Cash Proceeds received by Parent Borrower or any other Credit Party in cash or Cash Equivalents after the Closing Date from the sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of any Investment to the extent not required to be used to prepay the Term Loans in accordance with Section 1.8(e) (or any Indebtedness representing secured Permitted Refinancing Indebtedness in respect thereof in accordance with the corresponding provisions of the governing documentation thereof) or to prepay, repurchase, redeem, defease or make any other similar payment on any secured Credit Agreement Refinancing Debt, plus (B) returns, profits, distributions and similar amounts received in cash or Cash Equivalents on or after the Closing Date, in each case to the extent not included or includable in Consolidated EBITDA, in each instance in (A) and (B) on or in respect of Investments to the extent such Investment was originally funded with and in reliance on the

Available Amount (but, in the aggregate for clause (A) and (B), not in excess of the

original amount of the Available Amount used to fund such Investment);

(vii) the amount of any Investment of the Parent Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary pursuant to Section 4.20 or that has been merged, amalgamated or consolidated with or into the Parent Borrower or any of its Restricted Subsidiaries pursuant to Section 5.3 or the amount of assets of an Unrestricted Subsidiary conveyed, sold, leased, assigned, transferred, licensed or otherwise Disposed of to the Parent Borrower or a Restricted Subsidiary of the Parent Borrower, in each case following the Closing Date and at or prior to the Available Amount Reference Time, in each case on or in respect of Investments to the extent such Investment was originally funded with and in reliance on this clause (vii) (but in the aggregate not in excess of the original amount of the Available Amount used to fund such Investment), in each case, such amount not to exceed the lesser of (x) the Fair Market Value of the Investments of the Parent Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to giving pro forma effect to such re-designation or merger, amalgamation or consolidation or disposal of assets and (y) the Fair Market Value of the original investments by the Parent Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary (provided that, in the case of original investments made in cash, the Fair Market Value shall be such cash value);

(viii) the aggregate amount (which amount shall not be less than zero) of all Retained Refused Proceeds during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; and

(ix) the aggregate amount of distributions received in cash from, and Net Cash Proceeds from, the sale of Stock or Stock Equivalents in joint ventures or Unrestricted Subsidiaries, in each case to the extent such Investment was originally funded with and in reliance on the Available Amount (but in the aggregate not in excess of the original amount of the Available Amount used to fund such Investment in the applicable joint ventures or Unrestricted Subsidiaries);

minus

(b) the sum of:

(i) the aggregate amount of Investments made pursuant to subsection 5.4(y) by the Parent Borrower or any Restricted Subsidiary after the Closing Date and at or prior to the Available Amount Reference Time; and

(ii) the aggregate amount of Restricted Payments made pursuant to subsection 5.7(h) after the Closing Date and at or prior to the Available Amount Reference Time.

"Available Amount Reference Time" shall have the meaning provided in the definition of the term "Available Amount."

"Available Revolving Commitment" means, as of any date of determination, the excess, if any, of (a) the Aggregate Revolving Loan Commitment then in effect over (b) the sum of (i) the aggregate amount of Letter of Credit Obligations at such time and (ii) the aggregate principal amount of all Revolving Loans and Swing Loans then outstanding.

"Available RP Capacity Amount" means the amount of Restricted Payments that may be made at the time of determination pursuant to Section 5.7(n), minus the sum of the amount of the Available RP Capacity Amount utilized by the Parent Borrower or any Restricted Subsidiary to make Investments pursuant to Section 5.4(x).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Currency, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 10.6(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing

law, regulation or requirements for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor statute.

"Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Agent) or any similar release by the Federal Reserve Board (as determined by the Agent), (b) the sum of 0.50% per annum and the Federal Funds Rate, and (c) the sum of (x) Adjusted Term SOFR calculated for each such day based on an Interest Period of one month determined two (2) Business Days prior to such day, plus (y) 1.00%. Any change in the Base Rate due to a change in any of the foregoing shall be effective on the effective date of such change in the "bank prime loan" rate, the Federal Funds Rate or Adjusted Term SOFR for an Interest Period of one month.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning assigned to such term in the definition of "Term SOFR."

"Benchmark" means, initially, with respect to any (a) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or then-current Benchmark for Dollars, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.6(a), (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling or Swiss Francs, the Daily Simple RFR applicable for such Currency; provided that if a Benchmark Transition Event has occurred with respect to such Daily Simple RFR or the then-current Benchmark for such Currency, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.6(a) and (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros or Yen, EURIBOR or TIBOR, respectively; provided that if a Benchmark Transition Event has occurred with respect to EURIBOR or TIBOR, as applicable, or the then-current Benchmark for such Currency, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.6(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for any then-current Benchmark, the first alternative in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date; provided that, with respect to a Benchmark with respect to any Obligations, interest,

fees, commissions or other amounts determined in any currency other than Dollars or calculated with respect thereto, the alternative set forth in clause (b) below:

(a) Adjusted Daily Simple SOFR; or

(b) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Parent Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Parent Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such

Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark for any Currency:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to the then-current Benchmark for any Currency, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if

such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the central bank for the Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark for any Currency, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.6 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.6.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower DTTP Filing" means, for such time as the DTTP Scheme is in operation, an HM Revenue & Customs DTTP2 Form duly completed and filed by the relevant English Borrower, which:

(a) where it relates to a UK Treaty Lender that is a Revolving Lender on the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 10.8 and

(i) where the relevant English Borrower is a Borrower at the date of this Agreement is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(ii) where the relevant English Borrower becomes a Borrower after the date of this

Agreement, is filed with HM Revenue & Customs within 30 days of the date on which that English Borrower becomes a party to this Agreement as a Borrower; or

(b) where it relates to a UK Treaty Lender that becomes a Revolving Lender after the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the applicable Assignment and Acceptance and

(i) where the relevant English Borrower is a Borrower at the date of the Assignment and Acceptance, is filed with HM Revenue & Customs within 30 days of the date of that Assignment and Acceptance; or

(ii) where the relevant English Borrower is not a Borrower at the date of the Assignment and Acceptance, is filed with HM Revenue & Customs within 30 days of the date on which that English Borrower becomes a party as a Borrower.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.10(e).

"Borrowing" means a borrowing hereunder consisting of Loans made to or for the benefit of the applicable Borrower on the same day by the Lenders pursuant to Article I.

"Borrowers" shall have the meaning assigned to such term in the preamble to this Agreement and shall include any Successor Borrower, Successor Designated Revolving Borrower or Successor English Borrower, to the extent applicable.

"Business Day" means any day that is not a Saturday, Sunday or a day on which banks are required or authorized to close in New York City.

"Capital Expenditures" means, for any period, the aggregate of all expenditures by the Parent Borrower and its Restricted Subsidiaries for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on the consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries, but excluding (a) expenditures financed with any Net Cash Proceeds received by the Parent Borrower or any of its Restricted Subsidiaries that are not applied to prepay the Term Loans pursuant to Section 1.8(e), (b) expenditures made in cash to fund the purchase price for assets acquired in Permitted Acquisitions or incurred by the Person acquired in the Permitted Acquisition prior to (but not in anticipation of) the closing of such Permitted Acquisition and (c) expenditures made with cash proceeds from any issuances of Indebtedness, Stock or Stock Equivalents of the Parent Borrower or contributions of capital made to the Parent Borrower.

"Capital Lease" means, with respect to any Person, any lease of, or other arrangement conveying the right to use, any Property by such Person as lessee that has been or should be accounted for as a capital lease on a balance sheet of such Person prepared in accordance with GAAP.

"Capital Lease Obligations" means, at any time, with respect to any Capital Lease, the amount of liability in respect of such Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"Cash Equivalents" means (a) any readily-marketable securities issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or issued by any agency or instrumentality thereof, the obligations of which are fully backed by the full faith and credit of the United States federal government; provided the maturities thereof are not more than twenty-four (24) months from the date of acquisition thereof, (b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having one of the two highest rating categories obtainable from either Moody's or S&P, (c) any commercial paper and variable or fixed rate notes having maturities of twenty-four (24) months or less rated at least "A-1" by

S&P or "P-1" by Moody's and issued by any Person organized under the laws of any state of the United States or the District of Columbia (d) any Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by (i) any Lender or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia and (B) has capital in excess of $250,000,000, (e) securities with maturities of twenty-four (24) months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory having one of the two highest rating categories obtainable from either Moody's or S&P, (f) repurchase obligations for underlying securities of the types described in clauses (a) through (e) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above, (g) instruments equivalent to those referred to in clauses (a) through (e) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above

and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required or deemed appropriate by the Parent Borrower in connection with any business in such jurisdiction; (h) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a) through (g) above with maturities as set forth in the proviso below, (ii) has net assets in excess of $500,000,000 and (iii) has obtained from either S&P or Moody's the highest rating obtainable for money market funds in the United States and (i) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (g) above.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"Cash Management Agreement" means any agreement entered into from time to time by the Parent Borrower or any of the Restricted Subsidiaries in connection with cash management services for collections, other Cash Management Services or for operating, payroll and trust accounts of such Person, including automatic clearing house services, controlled disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" means any Person that is a Lender, Lead Arranger, a Co-Syndication Agent, joint bookrunner, Agent or any Affiliate of a Lender, Lead Arranger, Co-Syndication Agent, joint bookrunner or Agent at the time it provides any Cash Management Services to the Parent Borrower or any of the Restricted Subsidiaries or any Person that becomes a Lender, an Agent or an Affiliate of a Lender or an Agent at any time after it has provided any Cash Management Services to the Parent Borrower or any of the Restricted Subsidiaries.

"Cash Management Obligations" means obligations owed by the Parent Borrower or any Restricted Subsidiary to any Cash Management Bank in connection with, or in respect of, any Cash Management Services.

"Cash Management Services" means (a) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items and interstate depository network services) and (c) any other demand deposit or operating account relationships or other cash management services, including under any Cash Management Agreements.

"CFC" means any direct or indirect Subsidiary of the Parent Borrower (other than an English Subsidiary) that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CHAMPVA" means, collectively, the Civilian Health and Medical Program of the Department of Veterans Affairs, a program of medical benefits covering retirees and dependents of former members of the armed services administered by the United States Department of Veterans Affairs, and all laws, rules, regulations, orders or requirements pertaining to such program.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any

Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means:

(a) prior to the Spin-Off Effective Time, Labcorp ceasing to own, directly or indirectly, 100% of the Parent Borrower's Stock; and

(b) after the Spin-Off Effective Time, the occurrence of any of the following:

(i) any "person" or "group" (as such terms are used in the Sections 13(d) and 14(d) of the Exchange Act) of persons acting in concert, other than, prior to the Spin-Off Effective Time, Labcorp and its Wholly Owned Subsidiaries, is or shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of the outstanding Stock and Stock Equivalents of the Parent Borrower representing more than 35% of the voting power of the Parent Borrower; or

(ii) a "change of control" or any comparable term under, and as defined in, the

documentation governing the Secured Notes or any other Senior Secured Obligations (other than any Cash Management Agreement or Rate Contract) that have an aggregate principal amount of more than the greater of (x) $125,000,000 and (y) 30.0% of Consolidated EBITDA (determined as of the most recently completed Test Period).

"Closing Date" shall have the meaning assigned to such term in the preamble of this

Agreement. "Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means all of the "Collateral" referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of the Agent for the benefit of the Agent, the Lenders and other Secured Parties.

"Collateral Documents" means, collectively, the Guaranty and Security Agreement, the English Security Documents, the Mortgages (if any), and all other security agreements, pledge agreements, patent, copyright and trademark security agreements and other similar agreements, pledging or granting a lien on Collateral, by or between any one or more of the Credit Parties and the Agent for the benefit of the Agent, the Lenders and other Secured Parties now or hereafter delivered to the Lenders or the Agent pursuant to or in connection with the transactions contemplated hereby and any Customary Intercreditor Agreement executed and delivered pursuant to Section 5.1 or pursuant to any of the Collateral Documents, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Commitment" means, for each Lender (to the extent applicable), such Lender's Initial Term A Loan Commitment, Initial Term B Loan Commitment, Incremental Term Loan Commitment, Extended Term Loan Commitment, Other Term Loan Commitment, Revolving Loan Commitment, Extended Revolving Loan Commitment, Additional/Replacement Revolving Loan Commitment, Other Revolving Loan Commitment or any combination thereof (as the context requires).

"Commitment Fee Rate" means a rate equal to the following percentages per annum, based on the Total Leverage Ratio as set forth in the most recent certificate received by the Agent pursuant to subsection 4.2(b):

Pricing Level	**Total Leverage Ratio**	**Commitment Fee Rate**
1	Greater than or equal to 3.50:1.00	0.35%

2	Less than 3.50:1.00 and greater than or equal to 2.75:1.00	0.30%
3	Less than 2.75:1.00 and greater than or equal to 2.00:1.00	0.25%
4	Less than 2.00:1.00	0.20%

Notwithstanding anything to the contrary in this definition, during the period from the Closing Date until the date on which financial statements are delivered to the Agent under subsection 4.1(b) for the first full Fiscal Quarter period of the Parent Borrower completed after the Closing Date, the Commitment Fee Rate shall be determined by "Pricing Level 1" set forth above. Any increase or decrease in the Commitment Fee Rate resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date financial statements are delivered to the Agent pursuant to subsections 4.1(a) and 4.1(b); provided that the highest pricing level (as set forth in the table above) shall automatically apply (a) as of the first Business Day after the date on which financial statements were required to have been delivered pursuant to Section 4.1(a) or (b) but have not been delivered pursuant to subsection 4.1(a) or (b), as applicable, and shall continue to so apply to and including the date on which such financial statements are so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (b) as of the first Business Day after an Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"Commitment Percentage" means, as to any Lender, the percentage equivalent of such Lender's Revolving Loan Commitment, Additional/Replacement Revolving Loan Commitment in respect of any class of Additional/Replacement Revolving Loan Commitments, Extended Revolving Loan Commitment in respect of any class of Extended Revolving Loan Commitments, Other Revolving Loan Commitment in respect of any class of Other Revolving Loan Commitments, Term Loan Commitment in respect of any class of Term Loans divided by the Aggregate Revolving Loan Commitment, Aggregate Additional/Replacement Revolving Loan Commitment in respect of such class of Additional/Replacement Revolving Loan Commitments, Aggregate Extended Revolving Loan Commitment in respect of such class of Extended Revolving Loan Commitments, Aggregate Other Revolving Loan Commitments in respect of such class of Other Revolving Loan Commitments or Aggregate Term Loan Commitment in respect of the applicable class of Term Loans, as applicable; provided that after any Term Loan has been funded, Commitment Percentages shall be determined for any class of Term Loan by reference to the outstanding principal balance thereof as of any date of determination rather than the Commitments therefor; provided, further, that following acceleration of the Loans, such term means, as to any Lender, the percentage equivalent of the principal amount of the Loans held by such Lender, divided by the aggregate principal amount of the Loans held by all Lenders.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Compliance Certificate" shall have the meaning assigned to such term in Section 4.2(b).

"Conforming Changes" means, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate" (if applicable), the definition of "Business Day," the definition of "Eurocurrency Banking Day," the definition of "RFR Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 10.4 and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Current Assets" means, at any date, all amounts (other than cash and other Cash

Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries at such date.

"Consolidated Current Liabilities" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries at such date, excluding, without duplication, (i) the current portion of Funded Debt and (ii) all Indebtedness outstanding under the Revolving Credit Facility, any Additional/Replacement Revolving Credit Facility, any Extended Revolving Credit Facility or any other revolving credit facility, in each case, to the extent otherwise included therein.

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period, plus (without duplication) to the extent the same was deducted or not included (and not otherwise added back or excluded) in calculating Consolidated Net Income as determined on a consolidated basis for the Parent Borrower and the Restricted Subsidiaries in accordance with GAAP:

(a) Consolidated Taxes; plus

(b) Consolidated Interest Expense; plus

(c) depreciation and amortization expense (including amortization of (i) intangible assets and non-cash organization costs, (ii) deferred financing fees, debt issuance costs, commissions, fees and expenses, bridge, commitment and other financing fees, discounts, yield and other fees and charges, (iii) unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, (iv) capitalized software expenditures or costs, capitalized customer acquisition costs and incentive payments and capitalized conversion costs and contract acquisition costs, and (v) favorable or unfavorable lease assets or liabilities); plus

(d) Consolidated Non-Cash Charges; plus

(e) any extraordinary, unusual or non-recurring reserves, losses or expenses (including costs of legal settlements, fines, judgments or orders); plus

(f) any expenses or charges related to (whether or not consumated) any issuance of Stock or Stock Equivalents, Investment, acquisition, Disposition, recapitalization or the incurrence or repayment of Indebtedness (including a refinancing thereof), including (i) such fees, expenses or charges related to the Loans, (ii) any amendment or other modification of the Loans or other Indebtedness, and (iii) the Transaction Expenses; plus

(g) business optimization expenses or reserves and other restructuring charges and non-recurring charges, reserves or expenses, including, without limitation, one-time costs incurred in connection with acquisitions and investments (including travel and out-of-pocket costs, professional fees for legal, accounting and other services), the effect of inventory optimization programs, facility openings and closures, facility consolidations, retention, systems establishment costs, contract termination costs, future lease commitments and excess pension charges; plus

(h) (A) pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions and other synergies, related to the Transactions projected by the Parent Borrower in good faith to result from actions that have been taken, actions with respect to which substantial steps have been taken or actions that are expected to be taken (in each case, in the good faith determination of the Parent Borrower), in any such case within eight Fiscal Quarters after the Closing Date and (B) without duplication, pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions, and other synergies, related to mergers, business combinations, Permitted Acquisitions and similar Investments, Dispositions and other similar transactions, or related to restructuring initiatives, cost savings initiatives and other initiatives projected by the Parent Borrower in good faith to result from actions

that have been taken, actions with respect to which substantial steps have been taken or actions that are expected to be taken (in each case, in the good faith determination of the Parent Borrower), in any such case, within eight Fiscal Quarters after the date of consummation of such merger, business combination, Permitted Acquisition or similar Investment, Disposition or other similar transaction or the initiation of such restructuring initiative, cost savings initiative or other initiative; provided that, for the purpose of this clause (h), (i) with respect to any Test Period, the aggregate adjustments in the calculation of Consolidated EBITDA for such Test Period pursuant to this clause (h) shall not exceed 25.0% of Consolidated EBITDA (calculated after giving effect to any adjustments pursuant to this clause (h)), (ii) any such adjustments shall be added to Consolidated EBITDA for each Test Period until fully realized and shall be calculated on a Pro Forma Basis as though such adjustments had been realized on the first day of the relevant Test Period and shall be calculated net of the amount of actual benefits realized from such actions and (iii) any such

adjustments shall be reasonably identifiable and factually supportable; plus

(i) public company costs (including, for the avoidance of doubt, fees, costs and expenses associated with, in anticipation of, in preparation for, or of compliance with the requirements of the Sarbanes- Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and fees, costs and expenses relating to compliance with the provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchanges for companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, fees, costs and expenses relating to investor relations, shareholder meetings and reports to shareholders and debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees); plus

(j) non-cash write-downs or write-offs with respect to revaluing assets and liabilities; plus

(k) non-cash losses from joint ventures and non-cash minority interest reductions; plus

(l) non-cash losses attributable to the mark-to-market movement in the valuation of any Rate Contract to the extent the cash impact resulting from such losses has not been realized pursuant to Accounting Standards Codification 815; plus

(m) losses relating to amounts paid in cash prior to the stated settlement date of any Rate Contract; plus

(n) non-cash interest expense, non-cash write-offs of deferred financing costs and all other non-cash expenses or charges; plus

(o) (i) the aggregate amount of Net Income for such period attributable to non-controlling interests of third parties or minority interest expense in any non-Wholly-Owned Subsidiary (which, for the avoidance of doubt, shall be calculated to lower the amount of any add-back under this clause (o) to the extent of any negative Net Income), excluding cash distributions in respect thereof to the extent included in Consolidated Net Income for such period and (ii) any ordinary course dividend, distribution or other payment paid in cash and received from any Person in excess of amounts included in clause (g) of the definition of "Consolidated Net Income"; plus

(p) the amount of any fees and other compensation paid to the members of the board of directors (or the equivalent thereof) of the Parent Borrower or any of its parent entities; plus

(q) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment permitted to be made under this Agreement, Permitted Acquisition or any Disposition permitted to be made under this Agreement, in each case, to the extent deducted in calculating Consolidated Net Income for such period; plus

(r) to the extent reimbursed in cash from insurance, expenses with respect to liability or casualty events or business interruption; plus

(s) any net loss from or in respect of disposed, abandoned or discontinued operations; plus

(t) all charges, expenses or losses in connection with, incurred or suffered as a result of, or necessitated due to the Spin-Off; plus

(u) losses or discounts on sales or other payments of receivables and related assets in connection with any Permitted Receivables Financing or similar arrangement; plus

(v) any earn-out and/or contingent consideration obligation (including those accounted for as bonuses, compensation or otherwise) and any adjustment thereof incurred in connection with the Transaction and/or any acquisition and/or other Investment (whether or not consummated) that is paid or accrued during such period and, in each case, adjustments thereof;

less, without duplication, to the extent that the same was added or included in calculating Consolidated Net Income,

(a) any extraordinary, unusual or non-recurring gains; plus

(b) non-cash gains with respect to revaluing assets and liabilities; plus

(c) non-cash gains from joint ventures and non-cash minority interest increases; plus

(d) non-cash gains attributable to the mark-to-market movement in the valuation of any Rate Contract to the extent the cash impact resulting from such gains has not been realized pursuant to Accounting Standards Codification 815; plus

(e) gains relating to amounts received in cash prior to the stated settlement date of any Rate Contract; plus

(f) non-cash interest gains, non-cash gains of deferred financing costs and all other non-cash gains or benefits; plus

(g) gains from disposed, abandoned or discontinued operations; plus

(h) non-cash items increasing Consolidated Net Income for such period (excluding the recognition of deferred revenue or any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated Net Income in any prior period and any items for which cash was received in a prior period);

provided that:

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Parent Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise Disposed of during such period (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to the Transactions or pursuant to a transaction consummated prior to the Closing Date, and not subsequently so Disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical pro forma basis; and

(II) there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise Disposed of, closed or classified as discontinued operations by the Parent Borrower or any Restricted Subsidiary to the extent not subsequently reacquired, reclassified or continued, in each case, during such period (each such Person (other than an Unrestricted Subsidiary), property, business or asset so sold, transferred or otherwise Disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such sale, transfer, Disposition, closure, classification or conversion) determined on a historical pro forma basis.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes any of the Fiscal Quarters ended June 30, 2022, September 30, 2022, December 31, 2022 or March 31, 2023, Consolidated EBITDA for such Fiscal Quarters shall be $125,300,000, $110,300,000, $118,300,000 and $56,100,000, respectively.

"Consolidated First Lien Debt" means, without duplication, as of any date of determination, (1) the aggregate principal amount of all Consolidated Total Debt (determined without regard to clause (2) of the definition thereof) outstanding hereunder as of such date (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization or purchase accounting in connection with the Transactions, any Permitted Acquisition or Investments similar to those made for Permitted Acquisitions) and all other Consolidated Total Debt (determined without regard to clause (2) of the definition thereof) that is, in each case, secured by Liens on the Collateral on a pari passu basis with the Liens securing the Obligations minus (2) unrestricted cash and Cash Equivalents of the Parent Borrower and its Restricted Subsidiaries on the balance sheet of the Parent Borrower and its Restricted Subsidiaries on such date.

"Consolidated Interest Expense" means, with respect to the Parent Borrower and the Restricted Subsidiaries for any period, the sum of (1) cash interest expense of the Parent Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (including (a) all commissions, discounts, fees and other charges in connection with letters of credit and similar instruments, (b) the cash interest component of Capital Lease Obligations and (c) net cash payments, if any made (less net cash payments received) pursuant to obligations under permitted Rate Contracts in respect of interest rates), minus (2) to the extent included in cash interest expense of the Parent Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP and not added to net income (or loss) in the calculation of Consolidated EBITDA, (i) amounts paid to obtain Rate Contracts, (ii) any one-time cash costs associated with breakage in respect of Rate Contracts for interest rates and any payments with respect to make-whole premiums or other breakage costs in respect of any Indebtedness, (iii) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, (iv) any "additional interest" owing pursuant to a registration rights agreement, (v) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting, (vi) penalties and interest relating to taxes and any other amounts of non-cash interest resulting from the effects of acquisition method accounting or pushdown accounting, (vii) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees and expenses and discounted liabilities, (viii) any expensing of bridge, arrangement, structuring, commitment or other financing fees (other than pursuant to Section 1.9(b)), (ix) any non-cash interest expense and any capitalized interest, whether paid in cash or accrued, (x) any accretion or accrual of, or accrued interest on, discounted liabilities not constituting Indebtedness during such period, (xi) accretion or amortization of OID resulting from the incurrence of Indebtedness at less than par and (xii) any non-cash interest expense attributable to the movement of the mark to market valuation of obligations under Rate Contracts or other derivative instruments pursuant to Financial Accounting Standards Board's Accounting Standards Codification 815 (Derivatives and Hedging) minus (3) cash interest income of the Parent Borrower and the Restricted Subsidiaries for such period.

"Consolidated Net Income" means, for any period, the aggregate Net Income attributable to the Parent Borrower and its Restricted Subsidiaries for such period, determined on a consolidated basis and in accordance with GAAP; provided, however, that, without duplication, and on an after-tax basis to the extent appropriate:

(a) any extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses

relating thereto) or expenses or charges, any severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, one-time compensation charges, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to facilities closing costs, acquisition integration costs, facilities opening costs, project start-up costs, costs incurred in connection with any strategic initiatives, business optimization costs, signing, retention or completion bonuses, costs or expenses relating to litigation settlements, fines, judgments, orders or losses and related expenses, expenses or charges related to (and whether or not consummated) any issuance of Stock or Stock Equivalents, Investment, acquisition, Disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness, and any Transaction Expenses shall be excluded;

(b) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to the Parent Borrower and its Restricted Subsidiaries) in amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, shall be excluded;

(c) the Net Income for such period in respect of the cumulative effect of a change in accounting principles during such period shall be excluded;

(d) any income or loss from or in respect of disposed, abandoned, transferred, closed or discontinued operations and any gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

(e) any gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions (including any related goodwill) or the sale or other disposition of any Stock or Stock Equivalents of any Person other than in the Ordinary Course of Business (as determined in good faith by the Parent Borrower) shall be excluded;

(f) any gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness, Rate Contracts or other derivative instruments shall be excluded;

(g) the Net Income for such period of any Person that is not a Subsidiary of the Parent Borrower, or is an Unrestricted Subsidiary of the Parent Borrower, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the Parent Borrower or a Restricted Subsidiary of the Parent Borrower in respect of such period;

(h) solely for the purpose of determining the amount of Excess Cash Flow, the Net Income for such period of any Restricted Subsidiary of the Parent Borrower that is not a Credit Party shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders or equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of the Parent Borrower shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Restricted Subsidiary to the Parent Borrower, to the extent not already included therein;

(i) [reserved];

(j) any impairment charges or asset write-offs (including in respect of goodwill), in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(k) any equity-based or non-cash expense or charge realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded;

(l) any (i) non-cash compensation charges, (ii) costs and expenses after the Closing Date related to employment of terminated employees or (iii) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights of officers, directors and employees, in each case, of the Parent Borrower or any of its Restricted Subsidiaries, shall be excluded;

(m) accruals and reserves that are established or adjusted after the Closing Date and that

are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded;

(n) (i)(A) the non-cash portion of "straight-line" rent expense shall be excluded and (B) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense shall be included and (ii) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations shall be excluded;

(o) any currency translation gains and losses related to currency remeasurements, and any net loss or gain resulting from hedging transactions for currency exchange risk, shall be excluded;

(p) to the extent covered by insurance and actually reimbursed in cash, or, so long as the Parent Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed in cash by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed in cash within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), such loss or expense amounts as are so reimbursed, or reimbursable, by insurance providers in respect of liability or casualty events or business interruption or representation and warranty coverage shall be excluded; and

(q) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, recapitalization, investment, disposition, incurrence or repayment of Indebtedness, issuance of Stock or Stock Equivalents, refinancing transaction or amendment or modification of any debt instrument and including, in each case, any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed, and any charges or nonrecurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards Board Accounting Standards Codification 805), shall be excluded.

"Consolidated Non-Cash Charges" means, for any period, the aggregate non-cash expenses (other than depreciation and amortization) of the Parent Borrower and its Restricted Subsidiaries reducing Consolidated Net Income for such period on a consolidated basis and otherwise determined in accordance with GAAP, but excluding any such charge which consists of or requires an accrual of, or cash reserve for, anticipated cash charges for any future period.

"Consolidated Secured Debt" means, without duplication, as of any date of determination, (1) the aggregate principal amount of all Consolidated Total Debt (determined without regard to clause (2) of the definition thereof) outstanding hereunder as of such date (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization or purchase accounting in connection with the Transactions, any Permitted Acquisition or Investments similar to those made for Permitted Acquisitions) and all other Consolidated Total Debt (determined without regard to clause (2) of the definition thereof) that is, in each case, secured by Liens on the Collateral minus (2) unrestricted cash and Cash Equivalents of the Parent Borrower and its Restricted Subsidiaries on the balance sheet of the Parent Borrower and its Restricted Subsidiaries on such date.

"Consolidated Taxes" means, for any period, taxes based on income, profits or capital, including federal, state, franchise and similar taxes, foreign withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) of the Parent Borrower and its Restricted Subsidiaries for such period on a consolidated basis and, without duplication, any tax distributions to a direct or indirect parent company of the Parent Borrower taken into account in calculating Consolidated Net Income for such period.

"Consolidated Total Debt" means, as of any date of determination, (1) the aggregate principal amount of Indebtedness of the Parent Borrower and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization or purchase accounting in connection with the Transactions, any Permitted Acquisition or Investments similar to those made for Permitted Acquisitions), consisting of indebtedness for borrowed money, purchase money indebtedness, unreimbursed amounts under any letters of credit that have not been reimbursed within 10 Business Days, Capital Lease Obligations, and debt obligations to third parties evidenced by promissory notes or similar instruments (provided that Consolidated Total Debt shall not include Indebtedness (i) in respect of letters of credit, except to the extent of unreimbursed amounts thereunder that have not been reimbursed within 10 Business Days, (ii) of Unrestricted Subsidiaries, (iii) in respect of obligations under Rate Contracts, (iv) in respect of Permitted Receivables Financings and Supply Chain Financings to the extent non-recourse to the Credit Parties and (v) any obligation, liability or indebtedness of the Parent Borrower or any of its Restricted Subsidiaries if, upon or prior to the maturity thereof, the Parent Borrower or any Restricted Subsidiary has irrevocably deposited with the proper

Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the unrestricted cash and Cash Equivalents) minus (2) unrestricted cash and Cash Equivalents of the Parent Borrower and its Restricted Subsidiaries on the balance sheet of the Parent Borrower and its Restricted Subsidiaries on such date.

"Consolidated Working Capital" means, at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

"Contract Consideration" has the meaning provided in the definition of the term "Excess Cash Flow".

"Contractual Obligations" means, as to any Person, any provision of any security (whether in the nature of Stock, Stock Equivalents or otherwise) issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement (other than a Loan Document) to which such Person is a party or by which it or any of its Property is bound or to which any of its Property is subject.

"Converted Restricted Subsidiary" has the meaning provided in the definition of the term "Consolidated EBITDA".

"Converted Unrestricted Subsidiary" has the meaning provided in the definition of the term "Consolidated EBITDA".

"Copyrights" means all rights, title and interests (and all related IP Ancillary Rights, as applicable) in or to copyrights, whether or not registered or published, all registrations and recordations thereof and all applications in connection therewith.

"Co-Syndication Agents" means Goldman Sachs Bank USA, Barclays Bank PLC, BofA Securities, Inc., Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., PNC Capital Markets LLC, Wells Fargo Bank, National Association, TD Securities (USA) LLC, U.S. Bank National Association, Credit Agricole Corporate & Investment Bank and First-Citizens Bank & Trust Company, in their respective capacities as syndication agents.

"Covered Party" shall have the meaning assigned to such term in Section 9.27.

"Credit Agreement Refinancing Debt" means (a) Permitted Pari Passu Refinancing Debt, (b) Permitted Junior Secured Refinancing Debt or (c) Permitted Unsecured Refinancing Debt; provided that, in each case, such Indebtedness is incurred to Refinance, in whole or in part, existing Term Loans or existing Revolving Loans (or unused Revolving Loan Commitments), any then-existing Additional/Replacement Revolving Loans (or unused Additional/Replacement Revolving Loan Commitments), any then-existing Extended Revolving Loans (or unused Extended Revolving Loan Commitments), or any Loans under any then-existing Incremental Facility (or, if applicable, unused Commitments thereunder), or any then-existing Credit Agreement Refinancing Debt ("Refinanced Debt"); provided, further, that (i) except for any of the following that are only applicable to periods after the then Latest Maturity Date, the covenants, events of default and guarantees of such Indebtedness (excluding, for the avoidance of doubt, interest rates (including through fixed interest rates), interest margins, rate floors, fees, funding discounts, OID, and prepayment or redemption premiums and terms) (when taken as a whole) are determined by the Parent Borrower not to be materially more restrictive on the Parent Borrower and the Restricted Subsidiaries than those applicable to the Refinanced Debt (when taken as a whole) (except to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance Covenant so long as the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (without the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing any such Indebtedness that includes a Previously Absent Financial Maintenance Covenant consists of a revolving credit facility and/or term loan "A" facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Financial Maintenance Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility and/or term loan "A" facility or a covenant only applicable to, or for the benefit of, a revolving credit facility and/or term loan "A" facility, then this Agreement shall be amended (without the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant only for the benefit of each revolving credit facility and term loan "A" facility hereunder (and not for the benefit of any term loan "B" facility hereunder) and such Indebtedness or commitments shall not be deemed "more restrictive" solely as a result of such Previously Absent Financial Maintenance Covenant benefiting only such revolving credit facilities and/or term loan "A" facilities); provided that a certificate of a Responsible Officer of the Parent Borrower delivered to the Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, stating that the Parent Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Agent notifies the Parent Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (ii) any such Indebtedness in the form of bonds, notes or debentures or which Refinances, in whole or in part, existing Term Loans, shall have a maturity that is no earlier than the maturity of the Refinanced Debt and a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Refinanced Debt, (iii) any such Indebtedness which Refinances any existing Revolving Loans (or unused Revolving Loan Commitments), any then-existing Additional/Replacement Revolving Loans (or unused Additional/Replacement Revolving Loan Commitments) or any then-existing Extended Revolving Loans (or unused Extended Revolving Loan Commitments) shall have a maturity that is no earlier than the maturity of such Refinanced Debt and shall not require any mandatory commitment reductions prior to the maturity of such Refinanced Debt, (iv) except to the extent otherwise permitted under this Agreement (subject to a dollar for dollar usage of any other basket set forth in Section 5.5, if applicable), such Indebtedness shall not have a greater principal amount (or shall not have a greater accreted value, if applicable) than the principal amount (or accreted value, if applicable) of the Refinanced Debt plus accrued interest, fees and premiums (if any) thereon and fees and expenses associated with the Refinancing plus an amount equal to any letters of credit undrawn, (v) such Refinanced Debt shall be repaid, repurchased, redeemed, defeased or satisfied and discharged on a dollar-for-dollar basis, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, substantially concurrently with the date such Credit Agreement Refinancing Debt is incurred (vi) except to the extent otherwise permitted hereunder, the aggregate unused revolving commitments under such Credit Agreement Refinancing Debt shall not exceed the unused Revolving Loan Commitments, Additional/Replacement Revolving Loan Commitments or Extended Revolving Loan Commitments, as applicable, being replaced plus undrawn letters of credit, (vii) in the case of any such Indebtedness in the form of bonds, notes or debentures or which Refinances, in whole or in part, existing Term Loans, the terms thereof shall not require any mandatory repayment, redemption, repurchase or defeasance (other than (x) in the case of bonds, notes or debentures, customary change of control, asset sale event or casualty or

condemnation event offers and customary acceleration any time after an event of default and (y) in the case of any

term loans, mandatory prepayments that are on terms (when taken as a whole) not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Refinanced Debt (when taken as a whole) prior to the maturity date of the Refinanced Debt, as determined in good faith by the Parent Borrower), (viii) any Credit Agreement Refinancing Debt may not be guaranteed by any Subsidiaries of the Parent Borrower that do not guarantee the Obligations and (ix) any Credit Agreement Refinancing Debt may not be secured by any assets that do not secure the Obligations.

"Credit Facility" means any of the Initial Term A Loan Facility, Initial Term B Loan Facility, any Incremental Term Loan Facility, any Other Term Loan Facility, the Revolving Credit Facility, any Additional/Replacement Revolving Credit Facility, any Extended Term Loan Facility, any Extended Revolving Credit Facility or any Other Revolving Loan Facility, as applicable.

"Credit Parties" means the Borrowers (including, for the avoidance of doubt, each Designated Revolving Borrower) and each other Guarantor.

"CTA" means the United Kingdom Corporation Tax Act 2009.

"Currencies" means Dollars and each Alternative Currency, and "Currency" means any of such Currencies.

"Customary Intercreditor Agreement" means (a) to the extent executed in connection with the incurrence of secured Indebtedness incurred by a Credit Party, the Liens on the Collateral securing which are intended to be pari passu with the Liens on the Collateral securing the Obligations (but without regard to the control of remedies), at the option of the Parent Borrower and the Agent acting together in good faith, either (i) any intercreditor agreement substantially in the form of the Pari Passu Intercreditor Agreement or (ii) an intercreditor agreement in form and substance reasonably acceptable to the Agent and the Parent Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall be *pari passu* with the Liens on the Collateral securing the Obligations (but without regard to the control of remedies) and (b) to the extent executed in connection with the incurrence of secured Indebtedness incurred by a Credit Party, the Liens on the Collateral securing which are intended to rank junior in priority to the Liens on the Collateral securing the Obligations, at the option of the Parent Borrower and the Agent acting together in good faith either (i) an intercreditor agreement substantially in the form of the First Lien/Second Lien Intercreditor Agreement or (ii) an intercreditor agreement in form and substance reasonably acceptable to the Agent and the Parent Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior in priority to the Liens on the Collateral securing the Obligations.

"Daily Simple RFR" means, for any day (an "RFR Rate Day"), a rate per annum equal to, for any Obligations under the Revolving Credit Facility, interest, fees, commissions or other amounts denominated in, or calculated with respect to:

(a) Sterling, the greater of (i) SONIA for the day (such day, a "Sterling RFR Determination Day") that is five RFR Business Days prior to (I) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (II) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator's Website; provided that if by 5:00 p.m. (London time) on the second (2nd) RFR Business Day immediately following any Sterling RFR Determination Day, SONIA in respect of such Sterling RFR Determination Day has not been published on the SONIA Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Sterling has not occurred, then SONIA for such Sterling RFR Determination Day will be SONIA as published in respect of the first preceding RFR Business Day for which such SONIA was published on the SONIA Administrator's Website; provided further that SONIA as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (ii) the Floor; and

(b) Swiss Francs, the greater of (i) SARON for the day (such day, a "Swiss Francs RFR Determination Day") that is five RFR Business Days prior to (I) if such RFR Rate Day is an RFR Business Day, such RFR Rate

Day or (II) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SARON is published by the SARON Administrator on the SARON Administrator's Website; provided that if by 5:00 p.m. (Zurich time) on the second (2nd) RFR Business Day immediately following any Swiss Francs RFR Determination Day, SARON in respect of such Swiss Francs RFR Determination Day has not been published on the SARON Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Swiss Francs has not occurred, then SARON for such Swiss Francs RFR Determination Day will be SARON as published in respect of the first preceding RFR Business Day for which such SARON was published on the SARON Administrator's Website; provided further that SARON as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (ii) the Floor.

Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Parent Borrower.

"Daily Simple RFR Borrowing" means, as to any Borrowing, the Loans bearing interest at a rate based on Daily Simple RFR comprising such Borrowing.

"Daily Simple RFR Loan" means a Loan that bears interest at a rate based on Daily Simple RFR.

"Daily Simple SOFR" shall mean, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is a RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if the Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Parent Borrower.

"Daily Simple SOFR Loan" means a Swing Loan that bears interest at a rate based on Adjusted Daily Simple SOFR.

"Data Protection Laws" means all applicable Requirements of Law and industry standards that govern the privacy, protection, transfer or security (including breach notification obligations) of Personal Data, including without limitation, European Data Protection Laws, U.S. Data Protection Laws, the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Cybersecurity Law of the People's Republic of China and all equivalent, comparable or applicable federal, state privacy, security and data breach notification Requirements of Law that apply to Personal Data.

"Data Subject" means an identified or identifiable natural person to whom Personal Data relates.

"Debtor Relief Laws" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or circumstance that, with the passing of time or the giving of notice or both, would (if not cured or otherwise remedied during such time) become an Event of Default.

"Defaulting Lender" means any Revolving Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default."

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Designated Equity Issuance" means any sale or issuance of Stock or Stock Equivalents (other than Disqualified Equity Interests) or any contribution to the equity capital of the Parent Borrower as to which the Parent Borrower has elected to increase the "Available Amount" pursuant to clauses (a)(iii) and (a)(v) thereto.

"Designated Equity Issuance Proceeds" means the Net Cash Proceeds from any Designated Equity Issuance.

"Designated Non-Cash Consideration" means the Fair Market Value of consideration that is not cash or Cash Equivalents (or deemed to be cash or Cash Equivalents) and that is received by the Parent Borrower or its Restricted Subsidiaries in connection with a Disposition pursuant to Section 5.2(b) that is designated by the Parent Borrower as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Parent Borrower delivered to the Agent, setting forth the basis of such valuation (less the amount of cash or Cash Equivalents received in connection with a subsequent Disposition of such Designated Non-Cash Consideration).

"Designated Revolving Borrower" shall have the meaning assigned to such term in the preamble to this Agreement and shall include any Successor Designated Revolving Borrower, to the extent applicable.

"Designated Revolving Borrower Joinder Agreement" means each joinder agreement substantially in the form of Exhibit 1.15 or otherwise in form acceptable to the Agent.

"Designated Revolving Borrower Requirements" has the meaning assigned to such term in Section

1.15(a). "Direction" has the meaning assigned to such term in Section 10.8(a)(2).

"Disposed EBITDA" means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Parent Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or to such Converted Unrestricted Subsidiary and its Subsidiaries), all as determined or estimated by the Parent Borrower in good faith on a consolidated basis for such Sold Entity or Business.

"Disposition" or "Dispose" means (a) the sale, lease, conveyance or other disposition of Property and (b) the sale or transfer by the Parent Borrower or any Restricted Subsidiary of the Parent Borrower of any Stock or Stock Equivalent issued by any Restricted Subsidiary of the Parent Borrower and held by such transferor Person. For the avoidance of doubt, "Disposition" shall not include the granting of any Lien permitted by Section 5.1 or any issuance by the Parent Borrower of any of its Stock or Stock Equivalent to another Person, but shall include the sale of any Property as a result of any foreclosure or exercise of remedies pursuant thereto.

"Disqualified Equity Interests" means any Stock or Stock Equivalent that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days following the final maturity date of the Loans (excluding any provisions requiring redemption upon a "change of control", asset sale or casualty or condemnation event or similar event so long as any rights of the holders thereof upon the occurrence of such "change of control", asset sale or casualty or condemnation event or similar event shall be subject to the prior payment in full in cash of the Obligations (other than Remaining Obligations), the termination of all commitments to lend hereunder and the termination of this Agreement), (b) is convertible into or exchangeable for (i) debt securities or (ii) any Stock or Stock Equivalents referred to in (a) above, in each case at any time on or prior to the date that is ninety-one (91) days following the final maturity date of the Loans, or (c) is entitled (other than at the option of the Parent Borrower) to receive a dividend or distribution in cash (other than for taxes attributable to the operations of the business) prior to the date that is ninety-one (91) days following the final maturity date of the Loans; provided, however, that (x) with respect clauses (a) and (b) above, only the portion of Stock or Stock Equivalent that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Equity Interests, (y) with respect to clause (c)

above, any Stock or Stock Equivalents that by its terms authorizes the issuer to satisfy its dividend or distribution obligations thereunder by, in lieu of a cash payment, increasing the mandatory redemption or repurchase price or liquidation preference thereof, or otherwise by making such dividend or distribution payments "in kind", shall not be deemed to be Disqualified Equity Interests pursuant to clause (c) above and (z) if such Stock or Stock Equivalent is issued to any employee or to any plan for the benefit of employees of the Parent Borrower or its Subsidiaries or by any such plan to such employees, such Stock or Stock Equivalent shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Parent Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided, further, however, that any class of Stock or Stock Equivalent of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Stock or Stock Equivalent that is not Disqualified Equity Interests shall not be deemed to be Disqualified Equity Interests.

"Distressed Person" has the meaning assigned to such term in the definition of "Lender-Related Distress Event".

"Division" means statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Dollars," "dollars" and "$" each mean lawful money of the United States of America.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Agent or the applicable L/C Issuer, as applicable) by the applicable Reuters source (or such other publicly available source for displaying exchange rates as reasonably determined by the Agent or the applicable L/C Issuer, as applicable, from time to time) on the date that is two Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as reasonably determined by the Agent or the applicable L/C Issuer, as applicable, using any method of determination it reasonably deems appropriate) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as reasonably determined by the Agent or the applicable L/C Issuer, as applicable, using any method of determination it reasonably deems appropriate. Any determination by the Agent or the applicable L/C Issuer pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

"Domestic Subsidiary" means any Subsidiary incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia.

"DTTP Scheme" means H.M. Revenue & Customs' Double Taxation Treaty Passport scheme, as modified from time to time.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" means, as of any date of determination, the sum of (i) the higher of (A) Adjusted Term SOFR on such date and (B) the Adjusted Term SOFR floor, if any, with respect thereto as of such date, (ii) the

interest rate margins as of such date (with such interest rate margin and interest spreads to be determined by

reference to the Adjusted Term SOFR rate) and (iii) the amount of OID and/or upfront fees paid and payable (which shall be deemed to constitute like amounts of OID) to Lenders in connection with the Term Loans or Incremental Facility (with OID or upfront fees being equated to interest based on the lesser of an assumed four-year life to maturity and the remaining life to maturity or life to maturity, as applicable, of such Terms Loans or Incremental Term Loan Facility) (excluding customary arrangement, amendment, ticking, structuring or underwriting or similar fees payable to any of the Lead Arrangers and Co-Syndication Agents (or their respective affiliates) in connection with the Term Loans or to one or more arrangers or bookrunners (or their affiliates) of the applicable Term Loans or Incremental Term Loan Facility).

"Electronic Transmission" means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (subject, in each case, to such consents, if any, as may be required under Section 9.9(b)), other than, in each case, (i) a natural person or (ii) a Defaulting Lender.

"Employee Benefit Plan" means any "employee benefit plan" (as defined in Section 3(3) of ERISA), other than any Multiemployer Plan, to which the Parent Borrower, any Restricted Subsidiary and, solely in the case of a Title IV Plan, any other ERISA Affiliate has any obligation or liability.

"English Borrower" means the Initial English Borrower and any Designated Revolving Borrower incorporated or otherwise formed under the laws of England and Wales and shall include any Successor English Borrower, to the extent applicable.

"English Credit Parties" means, collectively, each English Borrower and each other Credit Party incorporated or otherwise formed under the laws of England and Wales.

"English Debenture" means the English law security agreement entered into between the English Credit Parties and the Agent on or about the date hereof, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"English Security Documents" means the English Debenture, the English Share Charge and each other security agreement or debenture securing the Obligations governed by the laws of England and Wales, together with any other applicable security documents securing the Obligations governed by the laws of England and Wales from time to time, in each case entered into by a Credit Party in favor of, or with, the Agent.

"English Share Charge" means the English law share security agreement granted by Fortrea Inc. in favor of the Agent on or about the date hereof over (i) all the issued shares of the Initial English Borrower and (ii) part of the issued shares of Fortrea Development Limited, in each case, that are owned by Fortrea Inc.

"English Subsidiary" means any Subsidiary incorporated or otherwise formed under the laws of England and Wales.

"Environmental Laws" means all applicable Requirements of Law and Permits of any Governmental Authority imposing liability or standards of conduct for or relating to the regulation or protection of human health and safety (to the extent relating to exposure to Hazardous Materials), workplace health and safety (to the extent relating to exposure to Hazardous Materials), or protection of the environment and natural resources. Environmental Laws shall not include any Health Care Laws.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means, collectively, Parent Borrower and any Restricted Subsidiary and any Person under common control or treated as a single employer with, Parent Borrower and any Restricted Subsidiary, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" means any of the following: (a) a reportable event described in Section 4043(c) of ERISA with respect to a Title IV Plan, other than those events as to which the thirty day notice period is waived; (b) the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the incurrence of any liability by any ERISA Affiliate under ERISA with respect to a complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan; (d) with respect to any Multiemployer Plan, the filing of a notice of insolvency or a notice of

termination (or treatment of a plan amendment as a termination) under Section 4041A of ERISA; (e) the filing of a notice of intent to terminate a Title IV Plan under Section 4041 of ERISA; (f) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (g) the failure to make any required contribution to any Title IV Plan or Multiemployer Plan when due; (h) the imposition of a lien under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate; (i) a Title IV plan is in "at risk" status within the meaning of Section 430(i) of the Code; (j) a Multiemployer Plan is in "endangered status" or "critical status" within the meaning of Section 432(b) of the Code; or (k) the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, if not waived, with respect to a Title IV Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EURIBOR" has the meaning specified in the definition of "Eurocurrency Rate".

"EURIBOR Rate" has the meaning specified in the definition of "Eurocurrency

Rate". "Euro" and "€" mean the single currency of the Participating Member States.

"Eurocurrency Banking Day" means, (a) for Obligations under the Revolving Credit Facility, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, a TARGET Day and (b) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Yen, any day (other than a Saturday or Sunday) on which banks are open for business in Japan; provided that, for purposes of notice requirements in Sections 1.5 and 1.6, in each case, such day is also a Business Day.

"Eurocurrency Rate" means, with respect to any Borrowing for any Interest Period:

(a) denominated in Euros, the greater of (i) the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR") as administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for a period comparable in length to such Interest Period (the "EURIBOR Rate"), at approximately 11:00 a.m. (Brussels time) two Eurocurrency Banking Days prior to the commencement of such Interest Period; provided that if such rate is not available at such time for any reason, then the "EURIBOR Rate" with respect to such Eurocurrency Rate Borrowing for such Interest Period shall be the Interpolated Rate and (ii) the Floor; and

(b) denominated in Yen, the greater of (i) the rate per annum equal to the Tokyo Interbank Offered Rate ("TIBOR") as administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other Person that takes over the administration of such rate) for a period comparable in length to such Interest Period(the "TIBOR Rate"), at approximately 11:00 a.m. (Tokyo time) two Eurocurrency Banking Days prior to the commencement of such Interest Period; provided that if such rate is not available at such time for any reason, then the "TIBOR Rate" with respect to such Eurocurrency Rate Borrowing for such Interest Period shall be the Interpolated Rate and (ii) the Floor.

"Eurocurrency Rate Borrowing" means, as to any Borrowing, the Eurocurrency Rate Loans comprising such Borrowing.

"Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on the Adjusted Eurocurrency Rate.

"Eurocurrency Reserve Percentage" means, for any day during any Interest Period, the reserve percentage in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. The Adjusted Eurocurrency Rate for each outstanding Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

"European Data Protection Laws" means the GDPR, the EU e-Privacy Directive (i.e., Directive 2002/58/EC) as amended in 2009 by Directive 2009/136/EC and its national implementing laws, applicable Requirements of Laws relating to cyber security, including Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148, the UK Data Protection Act 2018, the GDPR as it forms part of UK law by virtue of the European Union

(Withdrawal) Act 2018, as amended (including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Swiss Federal Act on Data Protection, and any other applicable Requirements of Laws relating to data protection, the Processing of Personal Data or privacy, in each case, including any regulations under such legislation, as amended, supplemented or replaced from time to time.

"Event of Default" has the meaning assigned to such term in Section 7.1.

"Event of Loss" means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property; or (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property.

"Excess Cash Flow" means, for any applicable Excess Cash Flow Period, an amount equal to the excess, if any, of:

(a) the sum, without duplication of:

(1) Consolidated Net Income for such period;

(2) all non-cash charges (including depreciation and amortization) deducted in arriving at such Consolidated Net Income for such period;

(3) decreases in Consolidated Working Capital for such period; and

(4) the aggregate net amount of non-cash loss on the sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of Property by the Parent Borrower and its Restricted Subsidiaries during such period (other than sales of inventory in the Ordinary Course of Business), to the extent deducted in arriving at such Consolidated Net Income;

minus

(b) the sum, without duplication, of:

(1) the amount of all non-cash credits included in arriving at such Consolidated Net Income;

(2) the aggregate amount actually paid by the Parent Borrower or any Restricted Subsidiary thereof in cash during such period on account of Capital Expenditures;

(3) the aggregate amount of all principal payments of Indebtedness of the Parent Borrower and its Restricted Subsidiaries (including (A) the aggregate amount of all regularly scheduled principal payments of the Term Loans to the extent such payments are actually made; and (B) the aggregate amount of any mandatory prepayments of the Term Loans actually made pursuant to clause (c) of Section 1.8, but excluding (1) all other prepayments, repurchases, defeasances, redemptions and/or similar payments of Term Loans and (2) all prepayments of revolving loans and swingline loans permitted hereunder made during such period (other than in respect of any revolving credit facility (other than in respect of (x) the Revolving Credit Facility, any Extended Revolving Credit Facility or Additional/Replacement Revolving Credit Facility and (y) other revolving loans that are effective in reliance on Section 5.5(a)) to the extent there is an equivalent permanent reduction in commitments thereunder));

(4) increases in Consolidated Working Capital for such period;

(5) the aggregate net amount of non-cash gain on the any sale, lease, sale and leaseback, assignment, conveyance, transfer or other Disposition of Property by the Parent Borrower and its Restricted Subsidiaries during such period (other than sales of inventory in the ordinary course of business);

(6) amounts paid in cash related to any permitted Investments (other than Investments made pursuant to Sections 5.4(a), (b), (d), (h), (p) and (u)), any issuance, payment, amendment or refinancing of Indebtedness permitted under Section 5.5, any issuance of Stock and Stock Equivalents and any sale, lease, sale and leaseback, assignment, conveyance, transfer or other Disposition of Property by the Parent Borrower and its Restricted Subsidiaries permitted under this Agreement and any Restricted Payments permitted under subsections 5.7(b), (c), (d), (j), (n) and (t);

(7) any premium, make-whole or penalty paid in cash during such period in connection with the prepayment, redemption, purchase, defeasance or other satisfaction prior to scheduled maturity of Indebtedness permitted to be prepaid, redeemed, purchased, defeased or satisfied hereunder;

(8) cash payments by the Parent Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Parent Borrower and its Restricted Subsidiaries;

(9) the aggregate amount of expenditures actually made by the Parent Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period;

(10) without duplication of amounts deducted from Excess Cash Flow in any prior Excess Cash Flow Period, the aggregate consideration required to be paid (or in respect of Restricted Payments, otherwise committed, planned or budgeted to be made), in cash by the Parent Borrower and its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent, purchase orders or declarations (the "Contract Consideration") entered into prior to or during such Excess Cash Flow Period relating to Capital Expenditures or acquisitions, Investments, or Restricted Payments described in clause (b)(6) above, in each case, to the extent

expected to be consummated or made, plus any restructuring cash expenses, pension payments

or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(2) above required to be made, in each case during the period of four consecutive Fiscal Quarters of the Parent Borrower following the end of such Excess Cash Flow Period; provided that to the extent the aggregate amount actually utilized to finance such Investment, Capital Expenditures or acquisitions during such period of four consecutive Fiscal Quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive Fiscal Quarters;

(11) (A) the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period and (B) the amount Parent Borrower anticipates will likely be required to be paid in cash in respect of taxes of the Parent Borrower and its Restricted Subsidiaries (the "Anticipated Taxes") during the six months immediately following such period; provided that, to the extent the amount taxes paid in cash during such six month period is less than the Anticipated Taxes, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such six month period;

(12) cash expenditures in respect of Rate Contracts during such Fiscal Year to the extent not deducted in arriving at such Consolidated Net Income; and

(13) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset;

provided that the amounts referenced in clauses (2), (3), (6), (8) and (9) of this paragraph (b) shall only be included in this paragraph (b) and have the effect of reducing Excess Cash Flow to the extent such amounts were not financed with the proceeds of any long term Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries; provided further that, at the option of the Parent Borrower, all such payments made after the applicable Excess Cash Flow Period and prior to the applicable due date of such Excess Cash Flow payment may (without duplication of such amount deducted in any period) be deducted from Excess Cash Flow for such prior Excess Cash Flow Period.

Excess Cash Flow Period" has the meaning assigned to such term in Section 1.8(h).

"Exchange Act" means the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

"Excluded Prepayment Amount" shall have the meaning assigned to such term in Section 1.8(l).

"Excluded Rate Contract Obligation" means, with respect to any Guarantor (a) any guarantee of any Swap Obligations under a Secured Rate Contract if, and only to the extent that and for so long as, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation under a Secured Rate Contract (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation under a Secured Rate Contract or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Rate Contract Obligation" of such Guarantor as specified in any agreement between the relevant Credit Parties and the financial institution applicable to such Swap Obligations. If a Swap Obligation under a Secured Rate Contract arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation under a Secured Rate Contract that is attributable to swaps for which such guarantee or security interest is or becomes illegal or becomes excluded in accordance with the first sentence of this definition.

"Excluded Subsidiary" means (i) (A) any Domestic Subsidiary that is a direct or indirect Subsidiary of a CFC and (B) any FSHCO, (ii) any Subsidiary that is not a Wholly-Owned Subsidiary, subject to the last paragraph of Section 9.26, (iii) any Subsidiary that is prohibited by (x) any Requirement of Law (for so long as such Requirement of Law remains in place) or (y) any Contractual Obligation from guaranteeing the Obligations or becoming an obligor with respect to the Obligations existing on the Closing Date or on the date such Subsidiary is acquired (for so long as such restrictions or any replacement or renewal thereof is in effect), provided that, in the case of this clause (y), such contractual restriction was in effect at the time that such Subsidiary was acquired by the Parent Borrower or its Restricted Subsidiaries and was not entered into in contemplation of the Closing Date or such acquisition, (iv) any Immaterial Subsidiary, (v) any Unrestricted Subsidiary, (vi) any Subsidiary that requires any consent, approval, license or authorization from any Governmental Authority to provide a guarantee of the Obligations unless such consent, approval, license or authorization has been received, (vii) any other Subsidiary with respect to which the

Parent Borrower and the Agent reasonably agree in writing that the burden or cost or other consequences of providing a guarantee of the Obligations (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (viii) each other Subsidiary acquired pursuant to a Permitted Acquisition (or similar Investment) and financed with secured Indebtedness incurred pursuant to Section 5.5(i) and the Liens securing which are permitted by Section 5.1(q) (and, for the avoidance of doubt, not incurred in contemplation of such Permitted Acquisition (or similar Investment)), and each Subsidiary acquired in such Permitted Acquisition (or similar Investment) that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations; (ix) any Foreign Subsidiary except for (x) any English Subsidiary and (y) to the extent, if any, the Parent Borrower elects otherwise with the consent of the Agent (such consent not to be unreasonably withheld, conditioned or delayed) in which case, such Foreign Subsidiary shall cease to constitute an Excluded Subsidiary; *provided* that Collateral Documents governed under the laws of such Foreign Subsidiary's jurisdiction of organization in form and substance reasonably satisfactory to the Agent and the Parent Borrower shall have been entered into at the time of such election to create a perfected security interest with respect to the equity interests issued by and assets of such Foreign Subsidiary, (x) any other not-for-profit Subsidiaries, captive insurance companies or special purpose Subsidiaries reasonably satisfactory to the Agent and (xi) any Finance Subsidiary. Notwithstanding the foregoing exclusions and limitations, no Borrower and no Subsidiary that directly or indirectly owns capital stock of a Borrower will be an Excluded Subsidiary.

"Excluded Tax" means with respect to any Secured Party (a) Taxes measured by net income (including branch profits Taxes) and franchise taxes imposed in lieu of net income taxes, in each case, (i) imposed as a result of such Secured Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Loan by a Lender to the Parent Borrower, U.S. federal withholding Taxes to the extent imposed pursuant to a Requirement of Law in effect on the date that such Lender (i) acquired its interest in the applicable Commitment, or, in the case of an applicable interest in a Loan not funded by such Lender pursuant to a prior Commitment, the date such Lender acquired such interest in such Loan (other than, in each case, an applicable interest in a Loan or Commitment acquired pursuant to an assignment request by the Parent Borrower under Section 9.22) or (ii) designates a new Lending Office, except in each case to the extent that, pursuant to Section 10.1(b), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its applicable Lending Office; (c) Taxes attributable to the failure by such Secured Party to comply with Section 10.1(f); (d) withholding Taxes imposed under FATCA and (e) any UK Tax Deduction in relation to a payment of interest by an English Borrower in respect of any Loan to that English Borrower to the extent any of the exclusions set out in Section 10.8 apply.

"Existing Revolving Loan Commitments" means, at any time, the Revolving Loan Commitments, Extended Revolving Loan Commitments, Additional/Replacement Revolving Loan Commitments and/or Other Revolving Loan Commitments existing at such time.

"Existing Revolving Loans" means, at any time, any Revolving Loans, Extended Revolving Loans, Additional/Replacement Revolving Loans and/or Other Revolving Loans outstanding at such time.

"Expiring Loan Commitment" shall have the meaning assigned to such term in Section 1.1(e)(viii).

"Extended Revolving Credit Facility" means each class of Extended Revolving Loan Commitments established pursuant to Section 1.14(i).

"Extended Revolving Lender" shall have the meaning assigned to such term in Section 1.14(i).

"Extended Revolving Loan Commitment" shall have the meaning assigned to such term in Section 1.14(i).

"Extended Revolving Loans" shall have the meaning assigned to such term in Section 1.14(i).

"Extended Term A Loans" means Extended Term Loans that were extended from a class of Term A Loans, Incremental Term A Loans or Other Term A Loans.

"Extended Term Loan Commitments" shall have the meaning assigned to such term in Section 1.14(ii).

"Extended Term Loan Facility" means each class of Extended Term Loans made pursuant to Section 1.14.

"Extended Term Loans" shall have the meaning assigned to such term in Section 1.14(ii).

"Extending Term Lender" shall have the meaning assigned to such term in Section 1.14(ii).

"Extension" shall have the meaning assigned to such term in Section 1.14.

"Extension" shall have the meaning assigned to such term in Section 1.14.

"Extension Offer" shall have the meaning assigned to such term in Section 1.14.

"E-Fax" means any system used to receive or transmit faxes electronically.

"E-Signature" means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

"E-System" means any electronic system, approved by the Agent, including Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

"Fair Market Value" means, with respect to any Investment, Lien, asset or liability, the fair market value of such Investment, Lien, asset or liability as reasonably determined or estimated by the Parent Borrower in good faith.

"Fair Value" means the amount at which the assets (both tangible and intangible), in their entirety, of the Parent Borrower and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"FATCA" means sections 1471, 1472, 1473 and 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future United States Treasury Regulations promulgated thereunder or official governmental interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any applicable intergovernmental agreements (and related laws) and official administrative guidance implementing the foregoing.

"FCPA" shall have the meaning assigned to such term in Section 3.26.

"Federal Flood Insurance" means federally backed Flood Insurance available under the National Flood Insurance Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program.

"Federal Funds Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds rate; provided, that if the Federal Funds Rate for any day is less than zero, the Federal Funds Rate for such day will be deemed to be zero.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" shall have the meaning assigned to such term in Section 1.9(a).

"FEMA" means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security that administers the National Flood Insurance Program.

"Finance Subsidiary" means a wholly owned Restricted Subsidiary of the Parent Borrower (or another Person formed solely for the purposes of engaging in a Permitted Receivables Financing with the Parent Borrower in which the Parent Borrower or any Subsidiary of the Parent Borrower transfers accounts receivable and related assets and makes an Investment) which engages in no activities other than in connection with the financing of accounts receivable of the Parent Borrower and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Parent Borrower as a Finance Subsidiary and (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Parent Borrower or any other Subsidiary of the Parent Borrower (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Parent Borrower or any other Restricted Subsidiary of the Parent Borrower in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Parent Borrower or any other Restricted Subsidiary of the Parent Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and (2) with which neither the Parent Borrower nor any other Restricted Subsidiary of the Parent Borrower has any material contract, agreement, arrangement or understanding other than on terms (x) which the Parent Borrower reasonably believes to be no less favorable to the Parent Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent Borrower or (y) which the Parent Borrower has determined in good faith to be customary in a Permitted Receivables Financing. Any such designation by the Parent Borrower shall be evidenced to the Agent by filing with the Agent a certified copy of the resolution of the board of directors of the Parent Borrower giving effect to such designation and an officer's certificate certifying that such designation complied with the foregoing conditions.

"Financial Covenant Event of Default" means an Event of Default under Section 7.1(c)(~~v~~vi).

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"First Lien Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated First Lien Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"First Lien/Second Lien Intercreditor Agreement" means any First Lien/Second Lien Intercreditor Agreement in substantially the form of Exhibit 11.1(g), among the Agent, as Senior Priority Representative for the Credit Agreement Secured Parties (each as defined therein), a Second Priority Representative for the Second Lien Credit Agreement Secured Parties (each as defined therein), the Credit Parties and each additional representative party thereto from time to time.

"Fiscal Quarter" means any of the quarterly accounting periods of the Credit Parties ending on March 31st, June 30th, September 30th and December 31st of each year.

"Fiscal Year" means any of the annual accounting periods of the Credit Parties ending on December 31st of

each year.

"Fitch" means Fitch Ratings, Inc.

"Fixed Amount" has the meaning assigned to such term in Section 11.5.

"Flood Insurance" means, for any Real Estate located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance that meets the requirements set forth by FEMA in its *Mandatory Purchase of Flood Insurance Guidelines*.

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (or, in the case of other Loans incurred subsequent to the date of this Agreement, any other benchmark rate floor agreed to therefor) (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to any applicable Benchmark. For the avoidance of doubt, (x) the Floor for any RFR Borrowing of Initial Term B Loans shall be 0.50% and (y) the Floor for any RFR Borrowing (other than with respect to the Initial Term B Loans) and any Eurocurrency Rate Borrowing shall be zero.

"Foreign Plan" means any pension plan, benefit plan, fund (including any superannuation fund) or other similar program established, maintained or contributed to by the Parent Borrower or any Subsidiary for the benefit of employees of the Parent Borrower or any Subsidiary employed and residing outside the United States (other than any plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income or a deferral of income in contemplation of retirement, and which plan is not subject to ERISA.

"Foreign Plan Event" means, with respect to any Foreign Plan, (a) the existence of material unfunded liabilities in excess of the amount permitted under any applicable Requirement of Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable Requirement of Law, on or before the due date for such contributions or payments, (c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any material liability by the Parent Borrower or any Subsidiary under applicable Requirement of Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein or (e) the occurrence of any transaction that is prohibited under any applicable Requirement of Law and that could reasonably be expected to result in the incurrence of any material liability by the Parent Borrower or any Subsidiary, or the imposition on the Parent Borrower or any Subsidiary of any material fine, excise tax or penalty resulting from any noncompliance with any applicable Requirement of Law.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Form 10" means the Company's registration statement on Form 10 filed with the SEC on May 15, 2023 relating to the common stock of the Company expected to be distributed by Labcorp in connection with the Spin-off, as amended by that certain Amendment No. 1 to Form 10 filed with the SEC on June 2, 2023 and as further amended from time to time prior to the Closing Date.

"FSHCO" means any direct or indirect Domestic Subsidiary of the Parent Borrower that (directly or indirectly) has no material assets other than Stock or Stock Equivalents of one or more Foreign Subsidiaries that are CFCs.

"Funded Debt" means all Indebtedness of the Parent Borrower and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of the Parent Borrower or any such Restricted Subsidiary, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions and comparable stature and authority within the accounting profession) that are applicable to the circumstances as of the date of determination; provided, however, that GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB ASC Topic 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent Borrower or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof. If at any time a change in GAAP or the permitted application of GAAP would affect the computation of any financial ratio or requirement set forth in the Loan Documents, and the Parent Borrower shall so request to eliminate the effect of any

change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, the Agent and the Parent Borrower shall negotiate in good faith to amend such ratio or requirement thereof in light of such change in GAAP or the application thereof to conform such ratio or requirement to the contemplated ratio and requirement prior to such change in GAAP (and such amendment shall not require the consent of any Lender or L/C Issuer) and, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP or the application thereof prior to such change and all Compliance Certificates provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP or the application thereof.

"GDPR" means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the Processing of Personal Data and on the free movement of such data and repealing Directive 95/46/EC, as amended, replaced or superseded from time to time.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government. Governmental Authority shall include any agency, branch or other governmental body charged with the responsibility and/or vested with the authority to administer and/or enforce any Health Care Laws.

"Governmental Payor" means Medicare, Medicaid, TRICARE, CHAMPVA, any state health plan adopted pursuant to Title XIX of the Social Security Act, any other state or federal health care program and any other Governmental Authority which presently or in the future maintains a Third Party Payor Program.

"Guarantee" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"GS" has the meaning assigned to such term in the preamble to this Agreement.

"Guarantor" means the Borrowers, each Subsidiary other than an Excluded Subsidiary and any other Person that has executed a guaranty of the Obligations.

"Guaranty and Security Agreement" means that certain Guaranty and Security Agreement, dated as of the June 30, 2023, made by the Credit Parties in favor of the Agent, for the benefit of the Secured Parties.

"Hazardous Materials" means any substance, material or waste that is classified, regulated or otherwise characterized under any Environmental Law as hazardous, toxic, a contaminant or a pollutant or by other words of similar meaning or regulatory effect, including petroleum or any fraction thereof, asbestos, polychlorinated biphenyls, per- or polyfluoroalkyl substances, biological waste, pharmaceutical waste and radioactive substances, or which could give rise to liability under Environmental Law.

"Health Care Laws" means all Requirements of Law pertaining to health regulatory matters applicable to the operations of the Parent Borrower and its Subsidiaries including, without limitation, (a) the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (jointly and commonly referred to as the Affordable Care Act or "ACA"); the Food, Drug, and Cosmetic Act (21 U.S.C. § 301 *et seq.*); the Controlled Substances Act (21 U.S.C. § 801 *et seq.*); and the Clinical Laboratory Improvement Amendments of 1988 (42 U.S.C. § 263a); (b) fraud and abuse (including without limitation the following statutes, as amended, modified or supplemented from time to time and any successor statutes thereto and regulations

promulgated from time to time thereunder: the Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)); the False Claims Act (31 U.S.C. § 3729 *et seq.*); Civil Monetary Penalties (42 U.S.C. § 1320a-7a); and criminal false statements (42 U.S.C. § 1320a-7b(a)); (c) Medicare (Title XVIII of the Social Security Act), Medicaid (Title XIX of the Social Security Act), TRICARE (10 U.S.C. §1076D) or other governmental health care or payment program (collectively, the "***Program***"); (d) HIPAA; and (e) any other law or regulation of any governmental authority which regulates kickbacks, patient or Program reimbursement, or the hiring of employees or acquisition of services or products from those who have been excluded from governmental health care programs).

"HIPAA" means (a) the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. § 1320d *et seq.*), as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. § 17921 *et seq.*), including the Privacy Standards (45 C.F.R. Parts 160 and 164), the Electronic Transactions Standards (45 C.F.R. Parts 160 and 162), and the Security Standards (45 C.F.R. Parts 160, 162 and 164) promulgated under the Administrative Simplifications subtitle of the Health Insurance Portability and Accountability Act of 1996.

"Historical Financial Statements" means (i) audited consolidated balance sheets of Parent Borrower and its consolidated subsidiaries as at the end of, and related audited consolidated statements of operations and cash flows of Borrower and its consolidated subsidiaries for, the fiscal years ended December 31, 2020, December 31, 2021 and December 31, 2022 and (ii) an unaudited consolidated balance sheet of the Parent Borrower and its consolidated subsidiaries as at the end of, and related unaudited consolidated statements of operations and cash flows of Parent Borrower and its consolidated subsidiaries for, each completed Fiscal Quarter (other than the fourth Fiscal Quarter of any fiscal year) of Parent Borrower and its consolidated subsidiaries subsequent to December 31, 2022 and ended at least 45 days prior to the Closing Date (in the case of this clause (ii), without footnote disclosure and subject to year-end and audit adjustments).

"Identified Contingent Liabilities" means the maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of the Parent Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions (including the execution and delivery of this Agreement, the making of the loans hereunder and the use of proceeds of such loans on the date hereof) (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in Stated Liabilities), as identified and explained in terms of their nature and estimated magnitude by a Responsible Officer of the Parent Borrower.

"Illegality Notice" has the meaning assigned to such term in Section 10.2.

"Immaterial Subsidiaries" means any Subsidiary of the Parent Borrower (a) whose (x) business and operations represent individually not more than five percent (5%) of revenues of the Parent Borrower and its Subsidiaries (after eliminating intercompany obligations) as of the most recently completed Test Period and (y) assets (after eliminating intercompany obligations) represent individually not more than five percent (5%) of the Fair Market Value of the consolidated total assets of the Parent Borrower and its Subsidiaries (after eliminating intercompany obligations) as of the most recently completed Test Period, and (b) whose (x) business and operations, taken together with all such Subsidiaries of the Parent Borrower, represent in the aggregate not more than ten percent (10%) of revenues of the Parent Borrower and its Subsidiaries (after eliminating intercompany obligations) as of the most recently completed Test Period and (y) assets, taken together with all such Subsidiaries of the Parent Borrower, (after eliminating intercompany obligations) represent individually not more than ten percent (10%) of the Fair Market Value of the consolidated total assets of the Parent Borrower and its Subsidiaries (after eliminating intercompany obligations) as of the most recently completed Test Period.

"Incremental Agreement" shall have the meaning assigned to such term in Section 1.12(c).

"Incremental Cap" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Commitments" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Equivalent Debt" means Indebtedness in an amount not to exceed the Incremental Cap incurred by any Credit Party consisting of the incurrence or issuance of one or more series of senior secured notes or loans, junior lien loans or notes, subordinated loans or notes or senior unsecured loans or notes (in each case in respect of the issuance of notes, whether issued in a public offering, Rule 144A or other private placement or purchase or otherwise) or any bridge financing in lieu of the foregoing, or secured or unsecured "mezzanine" debt, in each case, to the extent secured, subject to a Customary Intercreditor Agreement; *provided* that such Incremental Equivalent Debt shall be subject to the requirements set forth in Section 1.12(a)(i) and (iv) mutatis mutandis.

"Incremental Facilities" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Revolving Loan Commitment Increase" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Revolving Loan Commitment Increase Lender" shall have the meaning assigned to such term in Section 1.12(c)(ii).

"Incremental Starter Amount" means, as of any date of determination, (i) the greater of (x) $410,000,000 and (y) Consolidated EBITDA of the Parent Borrower as of the end of the most recent Test Period *minus* (ii) the aggregate principal amount of all Incremental Facilities incurred pursuant to Section 1.12(a)(ii)(A) and Incremental Equivalent Debt incurred pursuant to Section 5.5(t)(ii)(A).

"Incremental Term A Loans" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Term B Loans" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Term Loan Commitment" means the Commitment of any Lender to make Incremental Term Loans of a particular class pursuant to Section 1.12(a).

"Incremental Term Loan Facility" means each class of Incremental Term Loans made pursuant to Section 1.12.

"Incremental Term Loan Facility Closing Date" means the date of effectiveness of any Incremental Agreement in respect of Incremental Term Loans made pursuant to Section 1.12.

"Incremental Term Loans" shall have the meaning assigned to such term in Section 1.12(a).

"Incurrence-Based Amount" has the meaning assigned to such term in Section 11.5.

"Indebtedness" of any Person means, without duplication: (a) all obligations for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of Property or services, including earn-outs (other than (i) trade accounts and accrued expenses payable incurred in the Ordinary Course of Business and (ii) any earn-out obligation until, and solely to the extent, such obligation is required to be included as a liability on the balance sheet of such Person in accordance with GAAP); (c) the face amount of all letters of credit issued for the account of such Person and without duplication, all drawings thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments issued by such Person; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of Property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property) which for purposes of this clause (e) shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the Property encumbered thereby; (f) all Capital Lease Obligations; (g) all obligations of such Person in respect of Disqualified Equity Interests; (h) all indebtedness referred to in clauses (a) through (g) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in Property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness which for purposes of this clause (h) shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the Property encumbered thereby; and (i) to the extent not otherwise included above, all Guarantees in respect of indebtedness or obligations referred to in clauses (a) through (h) above, in each case, if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; provided that indebtedness or obligations of others of the kinds referred to in clauses (a) through (i) above shall only be considered Indebtedness hereunder if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP.

For all purposes hereof, the Indebtedness of any Person shall exclude (A) in the case of the Parent Borrower and its Restricted Subsidiaries, all intercompany Indebtedness that is payable on demand or having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms), (B) obligations under or in respect of operating leases or sale lease-back transactions (except any resulting Capital Lease Obligations), (C) Guarantees incurred in the Ordinary Course of Business and not in respect of borrowed money; (D) deferred or prepaid revenues; (E) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller or (F) any purchase price adjustments, milestone and/or bonus payments (whether performance or time-based), and royalty, licensing, revenue and/or profit sharing arrangements, in each case, characterized as such and, arising expressly out of purchase and sale contracts, development arrangements or licensing arrangements, in each case, in the Ordinary Course of Business. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"Indemnified Matters" shall have the meaning assigned to such term in Section 9.6(a).

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by any Credit Party under any Loan Document and (b) to the extent not otherwise described in (a), all Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.6(a).

"Information" shall have the meaning assigned to such term in Section 9.10(b).

"Initial English Borrower" shall have the meaning assigned to such term in the preamble to this Agreement and shall include any Successor English Borrower, to the extent applicable.

"Initial Term A Lender" means each Lender that holds an Initial Term A Loan Commitment or an Initial Term A Loan.

"Initial Term A Loan Commitment" means (a) in the case of each Lender that is an Initial Term A Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's "Initial Term A Loan Commitment" and (b) in the case of any Lender that becomes a Lender after the Closing Date, the amount specified as such Lender's "Initial Term A Loan Commitment" in the Assignment pursuant to which such Lender assumed a portion of the aggregate Initial Term A Loan Commitment, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Initial Term A Loan Commitments as of the Closing Date is $500,000,000.

"Initial Term A Loan Facility" means the term loan facility pursuant to which the Initial Term A Loans are made to the Parent Borrower.

"Initial Term A Loan Maturity Date" means the date that is five years after the Closing Date, or if such date is not a Business Day, the Business Day immediately following such date.

"Initial Term A Loans" means the term loans made by the Initial Term A Lenders to the Parent Borrower on the Closing Date pursuant to Section 1.1(a).

"Initial Term A Note" means a promissory note of the Parent Borrower payable to a Lender, in substantially the form of Exhibit 11.1(e) hereto, evidencing the Indebtedness of the Borrower to such Lender resulting from the Initial Term A Loan made to the Parent Borrower by such Lender or its predecessor(s).

"Initial Term B Lender" means each Lender that holds an Initial Term B Loan Commitment or an Initial Term B Loan.

"Initial Term B Loan Commitment" means (a) in the case of each Lender that is an Initial Term B Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(b) as such Lender's "Initial Term B Loan Commitment" and (b) in the case of any Lender that becomes a Lender after the Closing Date, the amount specified as such Lender's "Initial Term B Loan Commitment" in the Assignment pursuant to which such Lender assumed a portion of the aggregate Initial Term B Loan Commitment, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Initial Term B Loan Commitments as of the Closing Date is $570,000,000.

"Initial Term B Loan Facility" means the term loan facility pursuant to which the Initial Term B Loans are made to the Parent Borrower.

"Initial Term B Loan Maturity Date" means the date that is seven years after the Closing Date, or if such date is not a Business Day, the Business Day immediately following such date.

"Initial Term B Loans" means the term loans made by the Initial Term B Lenders to the Parent Borrower on the Closing Date pursuant to Section 1.1(b).

"Initial Term B Note" means a promissory note of the Parent Borrower payable to a Lender, in substantially the form of Exhibit 11.1(f) hereto, evidencing the Indebtedness of the Borrower to such Lender resulting from the Initial Term A Loan made to the Parent Borrower by such Lender or its predecessor(s).

"Initial Term Loans" means the Initial Term A Loans and the Initial Term B Loans.

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors;

in each case in (a) and (b) above, undertaken under U.S. federal, state or foreign law, including the Bankruptcy Code.

"Intellectual Property" means all rights, title and interests in or relating to United States intellectual property and all IP Ancillary Rights relating thereto, as applicable, including all United States Copyrights, Patents, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

"Interest Coverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated EBITDA for such Test Period to (b) Consolidated Interest Expense for such Test Period.

"Interest Payment Date" means, (a) as to any Base Rate Loan or any Daily Simple RFR Loan, the last Business Day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurocurrency Rate Loan or Term SOFR Loan having an Interest Period of three (3) months or less, the last day of such Interest Period, (c) as to any Eurocurrency Rate Loan or Term SOFR Loan having an Interest Period longer than three (3) months, each day that is three (3) months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period, (d) as to any Swing Loan that is a Daily Simple SOFR Loan, the last Business Day of each month to occur while such Loan is outstanding and the final maturity date of such Loan and (e) as to any Loan, the date of any repayment or prepayment made in respect thereof.

"Interest Period" means, as to any Eurocurrency Rate Loan or Term SOFR Loan, the period commencing

"Interest Period" means, as to any Eurocurrency Rate Loan or Term SOFR Loan, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the interest rate applicable to the relevant Currency), as specified in the applicable Notice of Borrowing or Notice of Conversion/Continuation; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Initial Term A Loan Maturity Date, the Initial Term B Loan Maturity Date or the Revolving Termination Date, as applicable, and (iv) no tenor that has been removed from this definition pursuant to Section 10.6(d) shall be available for specification in such Notice of Borrowing or Notice of Conversion/Continuation. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing.

"Internet Domain Name" means all right, title and interest (and all related IP Ancillary Rights, as applicable) in or to internet domain names.

"Interpolated Rate" means, at any time, with respect to any Eurocurrency Rate Borrowings denominated in any Currency and for any Interest Period, the rate per annum determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period (for which that Screen Rate is available for the applicable Currency) that is shorter than the Interest Period and (b) the Screen Rate for the shortest period (for which that Screen Rate is available for the applicable Currency) that exceeds the Interest Period, in each case, (x) in the case of any Eurocurrency Rate Borrowings denominated in Euros, at approximately 11:00 a.m. (Brussels time) two Eurocurrency Banking Days prior to the commencement of such Interest Period and (y) in the case of any Eurocurrency Rate Borrowings denominated in Yen, at approximately 11:00 a.m. (Tokyo time) two Eurocurrency Banking Days prior to the commencement of such Interest Period.

"Investments" shall have the meaning assigned to such term in Section 5.4.

"IP Ancillary Rights" means, with respect to any Intellectual Property, as applicable, all foreign counterparts thereto, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time

due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any of the foregoing.

"IP License" means any written Contractual Obligation (and all related IP Ancillary Rights, as applicable), granting any right, title and interest in or to any Intellectual Property.

"IRS" means the Internal Revenue Service of the United States and any successor thereto.

"Issue" means, with respect to any Letter of Credit, to issue, extend the expiration date of, increase the available balance of, or reduce or eliminate any scheduled decrease in the available balance of, such Letter of Credit, or to cause any Person to do any of the foregoing. The terms "Issued" and "Issuance" have correlative meanings.

"ITA" means the United Kingdom Income Tax Act 2007.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.25.

"Junior Debt" shall have the meaning assigned to such term in Section 5.7.

"L/C Commitment" means, as to any Revolving Lender, the obligation of such Revolving Lender to issue Letters of Credit pursuant to Section 1.1(d) in an aggregate undrawn, unexpired amount plus the aggregate unreimbursed drawn amount thereof at any time not to exceed the amount set forth under the heading "L/C Commitments" opposite such Revolving Lender's name on Schedule 1.1(d) or in the Assignment and Assumption pursuant to which such Revolving Lender becomes a party hereto, in each case, as the same may be changed from time to time pursuant to the terms hereof.

"L/C Issuer" means, with respect to Letters of Credit issued under this Agreement, (i) each Revolving Lender with a Revolving Loan Commitment on the Closing Date and (ii) any Lender or an Affiliate thereof legally authorized to issue Letters of Credit hereunder or a bank or other legally authorized Person, in each case, reasonably acceptable to the Agent and the Parent Borrower, in such Person's capacity as an issuer of Letters of Credit hereunder. Notwithstanding anything else to the contrary in this Agreement, no L/C Issuer shall be obligated to issue (but may, in its sole discretion, issue) Letters of Credit in an aggregate principal amount in excess of such L/C Issuer's pro rata portion (based on such L/C Issuer's Commitment Percentage) of the L/C Sublimit. Each L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by branches or Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such branch or Affiliate in respect to Letters of Credit issued by such branch or Affiliate.

"L/C Reimbursement Date" shall have the meaning assigned to such term in Section 1.1(d)(v).

"L/C Reimbursement Obligation" means, for any Letter of Credit, the obligation of the Parent Borrower to the L/C Issuer thereof, as and when matured, to pay all amounts drawn under such Letter of Credit.

"L/C Request" shall have the meaning assigned to such term in Section 1.1(d)(ii).

"L/C Sublimit" shall have the meaning assigned to such term in Section 1.1(d)(i)(A).

"Labcorp" means Laboratory Corporation of America Holdings, a Delaware corporation.

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to the latest to mature of any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Initial Term A Loan, Initial Term B Loan, any Incremental Term Loan, any Incremental Term Loan Commitment, any Extended Term Loan, any Extended Term Loan Commitment, any Other Term Loan, any Other Term Loan Commitment, any Revolving Loan Commitment, any Incremental Revolving Loan Commitment Increase,

any Extended Revolving Loan Commitment, any Additional/Replacement Revolving Loan Commitment or any Other

Revolving Loan Commitment, in each case as extended in accordance with this Agreement from time to time.

"LCA Election" shall have the meaning assigned to such term in Section 11.2(g).

"LCA Test Date" shall have the meaning assigned to such term in Section 11.2(g).

"Lead Arrangers" means Goldman Sachs Bank USA, Barclays Bank PLC, BofA Securities, Inc., Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., PNC Capital Markets LLC and Wells Fargo Securities, LLC, in their respective capacities as lead arrangers and bookrunners.

"Lender" shall have the meaning assigned to such term in the preamble and, unless the context requires otherwise, includes the Swingline Lender.

"Lender Default" means (i) the refusal (in writing) or failure of any Revolving Lender (which term, for purposes of this definition, shall also include any Lender under any Additional/Replacement Revolving Credit Facility) to make available its portion of any incurrence of Revolving Loans or participations in Letters of Credit or Swing Loans, which refusal or failure is not cured within two Business Day after the date of such refusal or failure unless such Lender notifies Agent and the Parent Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding has not been satisfied; (ii) the failure of any Revolving Lender to pay over to the Agent, any L/C Issuer or any other Revolving Lender any other amount required to be paid by it hereunder within two business day of the date when due; (iii) the notification by a Revolving Lender to the Parent Borrower or the Agent that it does not intend or expect to comply with any of its funding obligations under the Revolving Credit Facility or has made a public statement to that effect with respect to its funding obligations under the Revolving Credit Facility (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding cannot be satisfied); (iv) the failure by a Revolving Lender to confirm, within three (3) Business Days after written request by the Agent or the Parent Borrower, in a manner reasonably satisfactory to the Agent that it will comply with its obligations under the Revolving Credit Facility (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause upon receipt of such written confirmation by the Agent and the Parent Borrower), (v) the admission of a Distressed Person in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event or (vi) any Revolving Lender becoming the subject of a Bail-In Action.

"Lender-Related Distress Event" means, with respect to any Revolving Lender (which term, for purposes of this definition, shall also include any Lender under any Additional/Replacement Revolving Credit Facility), that such Revolving Lender or any Person that directly or indirectly controls such Revolving Lender (each, a "Distressed Person"), as the case may be, is or becomes subject to a voluntary or involuntary case with respect to such Distressed Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any Person that directly or indirectly controls such Distressed Person is subject to a forced liquidation or winding up, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt or no longer viable, or if any Governmental Authority having regulatory authority over such Distressed Person has taken control of such Distressed Person or has taken steps to do so; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Revolving Lender or any Person that directly or indirectly controls such Revolving Lender by a Governmental Authority or an instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person or its parent entity.

"Lending Office" means, with respect to any Lender, the office or offices of such Lender specified as its "Lending Office" beneath its name on the applicable signature page hereto, or such other office or offices of such Lender as it may from time to time notify the Parent Borrower and the Agent.

"Letter of Credit" means any standby letter of credit Issued for the account of the Parent Borrower or any of its Subsidiaries by any L/C Issuer. A Letter of Credit may be issued in Dollars or in any Alternative Currency.

"Letter of Credit Exposure" means, with respect to any Revolving Lender, at any time, an amount equal to such Revolving Lender's Commitment Percentage of the aggregate Letter of Credit Obligations at such time.

"Letter of Credit Fee" shall have the meaning assigned to such term in Section 1.9(c).

"Letter of Credit Obligations" means all outstanding obligations incurred by Agent and Lenders at the request of the Parent Borrower, whether direct or indirect, contingent or otherwise, due or not due, in connection with the Issuance of Letters of Credit by L/C Issuers or the purchase of a participation as set forth in subsection 1.1(c) with respect to any Letter of Credit.

"Liabilities" means all claims, damages, losses, liabilities or penalties of any kind or nature whatsoever.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment as security, charge, deposit arrangement, encumbrance, lien (statutory or otherwise), security interest or other security arrangement, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing; provided that in no event shall any operating lease or any license be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition, including by way of merger, amalgamation or consolidation, which the Parent Borrower or one or more of its Restricted Subsidiaries has contractually committed to consummate, the terms of which do not condition the Parent Borrower's or such Restricted Subsidiary's, as applicable, obligation to close such acquisition on the availability of, or on obtaining, third-party financing.

"Loan" means any loan made or deemed made by any Lender hereunder.

"Loan Documents" means this Agreement (including, for the avoidance of doubt, any Refinancing Amendment), Amendment No. 1, each Designated Revolving Borrower Joinder Agreement, the Notes, the Collateral Documents, each Letter of Credit, any Incremental Agreement, any Customary Intercreditor Agreement entered into after the Closing Date to which the Agent is a party and any joinder agreements to any of the foregoing.

"Margin Stock" means "margin stock" as such term is defined in Regulation U of the Federal Reserve Board.

"Master Agreement" shall have the meaning assigned to such term in the definition of the term "Rate Contracts."

"Material Acquisition" has the meaning assigned to such term in Article VI.

"Material Acquisition Total Leverage Level Increase" has the meaning assigned to such term in Article VI.

"Material Adverse Effect" means a circumstance or condition that would materially and adversely affect (a) the business, results of operations or financial condition of the Parent Borrower and its Restricted Subsidiaries, taken as a whole; (b) the ability of the Credit Parties, taken as a whole, to perform their payment obligations under any Loan Document to which it is a party; or (c) the rights and remedies of the Agent, the Lenders and the other Secured Parties under any Loan Document.

"Material Intellectual Property" means any intellectual property that is material to the operation of the business of the Parent Borrower and its Subsidiaries, taken as a whole.

"Maximum Lawful Rate" shall have the meaning assigned to such term in Section 1.3(d).

"Medicaid" means, collectively, the health care assistance program administered by state agencies under, and approved by the Centers for Medicare & Medicaid Services pursuant to the terms of, Title XIX of the Social Security Act (42 U.S.C. §§ 1396 et seq.) and any successor statutes thereto; any and all applicable rules or regulations promulgated from time to time thereunder for which compliance is required; and state statutes and plans for medical assistance enacted in connection with such federal statutes, rules and regulations, each as may be amended, modified or supplemented from time to time.

"Medicare" means, collectively, the health insurance program for the aged and disabled administered by the Centers for Medicare & Medicaid Services pursuant to the terms of Title XVIII of the Social Security Act (42 U.S.C. §§ 1395 et seq.), any successor statutes thereto, and any and all applicable rules or regulations promulgated from time to time thereunder for which compliance is required, each as may be amended, modified or supplemented from time to time.

"MNPI" shall have the meaning assigned to such term in Section 9.10(a).

"Moody's" means Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"Mortgage" means any mortgage, deed of trust, deed to secure debt, security deed, trust deed or other

document creating a Lien on Real Estate owned in fee simple or any interest in Real Estate owned in fee simple in favor of the Agent for the benefit of the Secured Parties, as the same may be amended, amended and restated, modified or supplemented from time to time.

"Mortgaged Property" means (a) any Real Estate listed on Schedule 3.9 hereto, if any, which is encumbered (or required to be encumbered) by a Mortgage and (b) any Real Estate which is encumbered (or required to be encumbered) by a Mortgage pursuant to Section 4.13(b) hereto.

"Multiemployer Plan" means any multiemployer plan, as defined in Section 4001(a)(3) of ERISA, as to which any ERISA Affiliate has any obligation or liability, contingent or otherwise.

"National Flood Insurance Program" means the program created by the U.S. Congress pursuant to (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a federal insurance program.

"Net Cash Proceeds" means:

(a) with respect to the Disposition of any asset by the Parent Borrower or any Restricted Subsidiary or any Event of Loss, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Event of Loss (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Event of Loss, any insurance proceeds or condemnation awards in respect of such Event of Loss received by or paid to or for the account of the Parent Borrower or any Restricted Subsidiary) over (ii) the sum of (A) the principal amount, premium (if any) and interest of any Indebtedness that is secured by the asset subject to such Disposition or Event of Loss and that is repaid in connection with such Disposition or Event of Loss (other than Indebtedness under the Loan Documents and Other Applicable Indebtedness), (B) the reasonable out-of-pocket expenses incurred by the Parent Borrower or any Restricted Subsidiary in connection with such Disposition or Event of Loss (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and

brokerage, consultant and other customary fees actually incurred in connection therewith), (C) income taxes (net of any applicable credits, deductions or offsets) reasonably estimated by the Parent Borrower to be actually payable with regard to such tax year of the Parent Borrower and its Restricted Subsidiaries as a result of any gain recognized in connection therewith, (D) in connection with any Disposition, the pro rata portion of the net cash proceeds available therefrom (calculated without regard to this clause (D)) attributable to minority interests and not available for distribution to or for the account of the Parent Borrower or any Restricted Subsidiary as a result thereof and (E) any reserve for adjustment instituted in accordance with GAAP in respect of (i) the sale price of such asset or assets and (ii) any liabilities associated with such asset or assets and retained by the Parent Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction (it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (A) received upon the Disposition of any non-cash consideration received by the Parent Borrower or any Restricted Subsidiary in any such Disposition and (B) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) or, if such liabilities have not been satisfied in cash and such reserve not reversed within two (2) years after such Disposition or Event of Loss, the amount of such reserve);

(b) with respect to the issuance of any equity interest by any Credit Party (or by any direct or indirect parent of the Parent Borrower), the excess of (i) the sum of the cash and Cash Equivalents received in connection with such issuance over (ii) the investment banking fees, underwriting discounts and commissions, and other reasonable out-of-pocket expenses and other customary expenses (including attorney's fees, survey costs, title insurance premiums and search and recording charges, transfer taxes, deed or mortgage recording taxes and other customary expenses and brokerage, consultant and other customary fees, issuance costs, discounts and other costs and expenses), incurred by a Credit Party (or by any direct or indirect parent of the Parent Borrower) in connection with such issuance; and

(c) with respect to the incurrence or issuance of any Indebtedness by the Parent Borrower or any Restricted Subsidiary, the excess, if any, of (i) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (ii) the reasonable and customary fees, commissions, expenses (including attorney's fees, investment banking fees, survey costs, title insurance premiums and search and recording charges, transfer taxes, deed or mortgage recording taxes and other customary expenses and brokerage, consultant and other customary fees), issuance costs, discounts and other costs and expenses in connection therewith (and, in the case of the incurrence of any Indebtedness the proceeds of which are required to be used to prepay any class of Loans under this Agreement, accrued interest and premium, if any, on such Loans and any other amounts (other than principal) required to be paid in respect of such Loans in connection with any such prepayment and/or reduction).

"Net Income" means, with respect to any Person, the net income (loss) of such Person and its Subsidiaries, determined in accordance with GAAP and before any reduction in respect of dividends on preferred stock.

"Non-Expiring Loan Commitment" shall have the meaning assigned to such term in Section 1.1(d)(viii).

"Non-U.S. Lender" means each Lender and each L/C Issuer, in each case that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Note" means any Revolving Note or Term Note, and "Notes" means all such Notes.

"Notice of Borrowing" means a notice given by the Parent Borrower to the Agent pursuant to Section 1.5, in substantially the form of Exhibit 11.1(b) hereto.

"Notice of Conversion/Continuation" shall have the meaning assigned to such term in Section 1.6(a).

"Obligations" means all Loans, and other Indebtedness, advances, debts, liabilities, obligations, L/C Reimbursement Obligations, covenants and duties owing by any Credit Party to any Lender, the Agent, any L/C

Issuer, any Secured Swap Provider, Cash Management Bank or any other Person required to be indemnified, that

arises under any Loan Document, any Secured Rate Contract or Secured Cash Management Agreement, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired including all interest, fees and other amounts that but for the filing of any bankruptcy petition against any Credit Party would have accrued in any insolvency proceeding of any Credit Party, whether or not a claim for such interest, fees or other amounts is permitted in such proceeding; provided that Obligations of any Guarantor shall not include any Excluded Rate Contract Obligations solely of such Guarantor. Notwithstanding the foregoing, unless otherwise agreed to by the Parent Borrower, the obligations of a Credit Party under any Secured Rate Contract and any Cash Management Obligations under any Secured Cash Management Agreement shall be secured and guaranteed pursuant to the Collateral Documents and only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and any release of Collateral or Guarantors effected in the manner permitted by this Agreement and the other Loan Documents shall not require the consent of any holders of the Secured Rate Contracts or Secured Cash Management Agreements.

"OFAC" shall have the meaning assigned to such term in Section 3.25.

"OID" means original issue discount.

"Ordinary Course of Business" means, in respect of any transaction involving any Person, the ordinary course of such Person's business, as conducted by any such Person, or otherwise in accordance with past practice and undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Loan Document.

"Organization Documents" means, (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating agreement, articles or certificate of formation, the memorandum of association, and the articles of association or (d) any other document setting forth the manner of election or duties of the officers, directors, managers or other similar persons, or the designation, amount or relative rights, limitations and preference of the Stock of a Person.

"Other Applicable Indebtedness" shall have the meaning assigned to such term in Section 1.8(e).

"Other Commitment" means any Other Revolving Loan Commitment and any Other Term Loan Commitment.

"Other Connection Taxes" means, with respect to any Secured Party, Taxes imposed as a result of a present or former connection between such Secured Party and the jurisdiction imposing such Tax (other than connections arising from such Secured Party's having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Documents, or sold or assigned an interest in any Loan or Loan Documents).

"Other Loan" means any Other Revolving Loans and any Other Term Loans.

"Other Revolving Loan Commitment" means one or more tranches of revolving loan commitments hereunder that result from a Refinancing Amendment.

"Other Revolving Loan Facility" means each class of Other Revolving Loan Commitments established pursuant to a Refinancing Amendment.

"Other Revolving Loans" means one or more tranches of revolving loans that result from a Refinancing Amendment.

"Other Taxes" shall have the meaning assigned to such term in Section 10.1(c).

"Other Term A Loans" means one or more tranches of Other Term loans that result from a Refinancing Amendment relating to the refinancing of Term A Loans, Incremental Term A Loans or Extended Term A Loans.

"Other Term Loan Commitments" means one or more tranches of term loan commitments hereunder that result from a Refinancing Amendment.

"Other Term Loan Facility" means each class of Other Term Loans established pursuant to a Refinancing Amendment.

"Other Term Loans" means one or more tranches of term loans that result from a Refinancing Amendment.

"Parent Borrower" shall have the meaning assigned to such term in the preamble to this Agreement and shall include any Successor Borrower, to the extent applicable.

"Pari Passu Intercreditor Agreement" means that certain Pari Passu Intercreditor Agreement, dated as of June 30, 2023, among the Agent and the Secured Notes Agent, and acknowledged by each Credit Party, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms hereof and thereof.

"Participant" shall have the meaning assigned to such term in Section 9.9(d).

"Participant Register" shall have the meaning assigned to such term in Section 9.9(d).

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patents" means all rights, title and interests (and all related IP Ancillary Rights, as applicable) in or to letters patent and applications therefor.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56.

"Payment" shall have the meaning assigned to such term in Section 8.15(a).

"Payment Notice" shall have the meaning assigned to such term in Section 8.15(b).

"Payment Recipient" shall have the meaning assigned to such term in Section 8.15(a).

"PBGC" means the United States Pension Benefit Guaranty Corporation or any successor thereto.

"Perfection Certificate" means that certain perfection certificate, dated as of the Closing Date, executed and delivered by the U.S. Credit Parties.

"Periodic Term SOFR Determination Day" has the meaning assigned to such term in the definition of "Term SOFR."

"Permits" means, with respect to any Person, any permit, approval, consent, authorization, license, registration, accreditation, certificate, certification, certificate of need, concession, grant, franchise, variance or permission from any Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Permitted Acquisition" means any acquisition, by merger, consolidation, amalgamation or otherwise, by the Parent Borrower or any of the Restricted Subsidiaries of assets (including any assets constituting a business unit,

line of business or division) or the Stock or Stock Equivalents of a Person; provided that (a) if such acquisition involves the acquisition of Stock or Stock Equivalents of a Person that upon such acquisition would become a Subsidiary, such acquisition shall result in the issuer of such Stock or Stock Equivalents becoming a Restricted Subsidiary, (b) the aggregate amount of Permitted Acquisitions by Credit Parties of assets that are not and do not become Collateral and Permitted Acquisitions (including the formation of Restricted Subsidiaries made in connection with Permitted Acquisitions) of Persons that are not and do not become Guarantors (when taken together with the aggregate amount of Investments pursuant to Section 5.4(b)(iii)) shall not exceed the greater of $125,000,000 and 30.0% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period) at any time outstanding for all such Investments, (c) subject to Section 11.2(g), both immediately prior to and after giving Pro Forma Effect to such acquisition, no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing and (d) immediately after giving Pro Forma Effect to such acquisition, the Parent Borrower and its Restricted Subsidiaries shall be in compliance with Section 4.22.

"Permitted Junior Secured Refinancing Debt" means any secured Indebtedness incurred by the Parent Borrower and/or any Guarantor in the form of one or more series of junior-lien secured notes, bonds or debentures or junior-lien secured loans; provided that:

(a) such Indebtedness is secured by a Lien on the Collateral on a junior-priority basis to the Lien on the Collateral securing the Obligations and is not secured by any property or assets other than the Collateral;

(b) such Indebtedness constitutes Credit Agreement Refinancing Debt;

(c) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control, asset sale or casualty event, excess cash flow payments and customary acceleration rights after an event of default) prior to the Latest Maturity Date at the time such Indebtedness is incurred;

(d) the security agreements relating to such Indebtedness are in the good faith determination of the Parent Borrower substantially the same as or, taken as a whole, not more restrictive to the Credit Parties as the security agreements that constitute Loan Documents, taken as a whole, (with such differences as are reasonably satisfactory to the Agent);

(e) such Indebtedness is not guaranteed by any Person other than the Parent Borrower and Persons who guaranty the Obligations; and

(f) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of a Customary Intercreditor Agreement; provided that, if such Indebtedness is the initial Permitted Junior Secured Refinancing Debt incurred, then Parent Borrower, the other Guarantors, Agent and the Senior Representative for such Indebtedness shall have executed and delivered a Customary Intercreditor Agreement. Permitted Junior Secured Refinancing Debt will include any Registered Equivalent Notes and any Registered Equivalent Notes issued in exchange for any Permitted Junior Secured Refinancing Debt.

"Permitted Liens" shall have the meaning assigned to such term in Section 5.1.

"Permitted Pari Passu Refinancing Debt" means any secured Indebtedness incurred by the Parent Borrower and/or any Guarantor in the form of one or more series of senior secured notes, bonds, debentures or senior secured loans; provided that:

(a) such Indebtedness is secured by all or a portion of the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets other than the Collateral;

(b) such Indebtedness constitutes Credit Agreement Refinancing Debt;

(c) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control, asset sale or casualty event, excess cash flow payments and customary acceleration rights after an event of default) prior to the Latest Maturity Date at the time such Indebtedness is incurred;

(d) the security agreements relating to such Indebtedness are in the good faith determination of the Parent Borrower substantially the same as or, taken as a whole, not more restrictive to the Credit Parties as the security agreements constituting Loan Documents, taken as a whole, (with such differences as are reasonably satisfactory to the Agent);

(e) such Indebtedness is not guaranteed by any Person other than the Parent Borrower and Persons who guarantee the Obligations;

(f) the Senior Representative for such Indebtedness shall have become party to or otherwise subject to the provisions of a Customary Intercreditor Agreement; provided that, if such Indebtedness is the initial Permitted Pari Passu Refinancing Debt incurred, then the Parent Borrower, the other Credit Parties, Agent and the Senior Representative for such Indebtedness shall have executed and delivered a Customary Intercreditor Agreement; and

(g) the holders of such Indebtedness may participate on a pro rata basis or less than pro rata basis (but not greater than pro rata basis) in mandatory prepayments required hereunder.

"Permitted Receivables Financing": (a) any sale, transfer or contribution by the Parent Borrower or a Subsidiary of accounts receivable and related assets to a Finance Subsidiary intended to be (and which shall be treated for the purposes hereof as) a true sale transaction which is non-recourse (other than Standard Securitization Undertakings) to the Parent Borrower or a Subsidiary (other than by such Finance Subsidiary) and the corresponding sale or pledge of such accounts receivable and related assets (or an interest therein) by the Finance Subsidiary; and (b) (i) any sale by the Parent Borrower or a Subsidiary of accounts receivable and related assets to a Person that is not a Restricted Subsidiary under a factoring agreement that is intended to be (and which shall be treated for the purposes hereof as) a true sale transaction which is non-recourse (other than Standard Securitization Undertakings) to the Parent Borrower or a Restricted Subsidiary and (ii) any sale or financing by any Foreign Subsidiary to or with buyers or lenders that are not Restricted Subsidiaries of accounts receivable and related assets, in each case without any guarantee by, or other recourse to, any Credit Party or any Domestic Subsidiary. In addition to accounts receivables and their proceeds, the related assets transferred in a Permitted Receivables Financing may include (A) the transferor's interest in any goods, the sale of which gave rise to such transferred receivable, (B) any collateral for transferred receivables and any agreements supporting or securing payment of transferred receivables, (C) any service contracts or other agreements associated with such receivables and records relating to such receivables, (D) any bank account or lock box maintained primarily for the purpose of receiving collections of transferred receivables and (E) proceeds of all of the foregoing.

"Permitted Refinancing Indebtedness" means, with respect to any Indebtedness, any Indebtedness incurred in exchange for or as a replacement of (including by entering into alternative financing arrangements in respect of such exchange or replacement (in whole or in part), by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, by entering into any credit agreement, loan agreement, note purchase agreement, indenture or other agreement), or net proceeds of which are to be used for the purpose of modifying, extending, refinancing, renewing, replacing, redeeming, repurchasing, defeasing, amending, supplementing, restructuring, repaying, prepaying, retiring, extinguishing or refunding (collectively, to "Refinance" or a "Refinancing" or "Refinanced"), such Indebtedness (or previous refinancing thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to accrued and unpaid interest and premiums required to be paid thereon, plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing,

refunding, renewal, replacement or extension plus any additional amount permitted to be incurred under Section 5.5

(provided, for the avoidance of doubt, that such additional amounts shall be deemed to utilize the corresponding capacity under Section 5.5 (and, to the extent applicable, Section 5.1)); (b) other than with respect to Indebtedness permitted pursuant to subsection 5.5(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (c) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms, in the good faith determination of the Parent Borrower, taken as a whole, in all material respects no more restrictive to the Agent and the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended (taken as a whole); (d) other than with respect to Indebtedness permitted pursuant to subsection 5.5(e), the terms and conditions (including, if applicable, as to collateral but excluding as to interest rate, redemption premiums and other components of yield) of any such modified, refinanced, refunded, renewed, replaced or extended Indebtedness are either (x) terms that would be commonly available in the comparable loan market for similar Indebtedness as determined in good faith by the Parent Borrower or (y) in the good faith determination of the Parent Borrower, no more restrictive to the Credit Parties and their Restricted Subsidiaries, taken as a whole, than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended (and, in the case of any Credit Agreement Refinancing Debt, contains all terms required by and no terms prohibited by the definition of Credit Agreement Refinancing Debt, Permitted Junior Secured Refinancing Debt, Permitted Pari Passu Refinancing Debt and Permitted Unsecured Refinancing Debt, as applicable); (e) such Indebtedness at the time of incurrence thereof is not secured by a Lien on any assets other than the collateral securing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and (f) the obligors of such Indebtedness at the time of incurrence thereof are the same as the obligors of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

"Permitted Unsecured Refinancing Debt" means any unsecured Indebtedness incurred by Parent Borrower or any Guarantor in the form of one or more series of senior, senior subordinated or subordinated unsecured notes, bond, debentures or unsecured loans; provided that:

(a) such Indebtedness is not secured by any property or assets;

(b) such Indebtedness constitutes Credit Agreement Refinancing Debt;

(c) such Indebtedness does not mature or have scheduled amortization (other than customary offers to repurchase upon a change of control, asset sale or casualty event, excess cash flow payments and customary acceleration rights after an event of default) prior to the date that is six months after the then Latest Maturity Date at the time such Indebtedness is incurred;

(d) such Indebtedness is not guaranteed by any Person other than Persons who guaranty the Obligations; and

(e) if such Indebtedness is to be subordinated, such Indebtedness shall be subordinated to the Obligations pursuant to subordination terms in form and substance reasonably satisfactory to the Agent. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes and any Registered Equivalent Notes issued in exchange for any Permitted Unsecured Refinancing Debt.

"Person" means any individual, partnership, corporation (including a business trust and a public benefit corporation), joint stock company, estate, association, firm, enterprise, trust, limited liability company, unincorporated association, joint venture and any other entity or Governmental Authority.

"Personal Data" means information that (a) relates to an identified or identifiable natural person ("Data Subject"); and/or (b) constitutes "personally identifiable personal information", "protected health information", "personal data" or similar information protected by Data Protection Laws; and/or otherwise (c) relates to an identified or identifiable legal entity, where such information or a portion of it constitutes Personal Data under Data

Protection Laws. Personal Data includes, but is not limited to, name, an identification number, Pseudonymized Personal Data, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person telephone number, IP address, social security number, driver's license number, state-issued identification card number, financial account numbers, credit card numbers, debit card numbers, or any security code, access code, personal identification number or password, health insurance policy number, subscriber identification number, any unique identifier used by a health insurer and/or provider to identify the individual, information regarding an individual's medical history, mental or physical condition or medical treatment or diagnosis by a health insurer/and or provider to identify the individual, username or email address in combination with a password or security question. Personal Data also includes other types of data under Data Protection Laws.

"Present Fair Saleable Value" means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of the Parent Borrower and its Subsidiaries taken as a whole are sold on a going concern basis with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"Previously Absent Financial Maintenance Covenant" means, at any time (x) any financial maintenance covenant that is not included in this Agreement at such time and (y) any financial maintenance covenant in any other Indebtedness that is included in this Agreement at such time but with covenant levels that are more restrictive on the Parent Borrower and the Restricted Subsidiaries than the covenant levels included in this Agreement at such time.

"Primary Obligor" has the meaning assigned to such term in the definition of "Guarantee."

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period of measurement in such covenant: (a) income statement items (whether positive or negative) attributable to the property or Person, if any, subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Stock or Stock Equivalents in any Restricted Subsidiary of the Parent Borrower or any division, product line, or facility used for operations of the Parent Borrower or any Restricted Subsidiary shall be excluded, and (ii) in the case of a Permitted Acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all or substantially all of the Stock or Stock Equivalents in a Person, shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Parent Borrower or any Restricted Subsidiary in connection therewith and if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

"Pro Forma Entity" means any Acquired Entity or Business, any Sold Entity or Business, any Converted Restricted Subsidiary or any Converted Unrestricted Subsidiary.

"Pro Forma Financial Statements" means the unaudited pro forma combined balance sheet as of March 31, 2023 and the unaudited pro forma combined statements of operations of the Parent Borrower for the three months ended March 31, 2023 and the year ended December 31, 2022, prepared after giving effect to the Transactions as if the Transactions had occurred as of March 31, 2023, the Parent Borrower's latest balance sheet date (in the case of such balance sheet) or on January 1, 2022, the beginning of the Parent Borrower's most recently completed fiscal year (in the case of such statements of operations).

"Proceeding" means any investigation, inquiry, litigation, review, hearing, suit, claim, audit, arbitration, proceeding or action (in each case, whether civil, criminal, administrative, investigative or informal) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

"Process" or "Processing" means any operation or set of operations that are performed on Personal Data or on sets of Personal Data, whether or not by automated means (e.g., collection, recording, organization, structuring,

storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction). "Processed" has a correlative meaning.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"Pseudonymized Personal Data" means Personal Data that can no longer be attributed to a specific Data Subject without the use of additional information, provided that such additional information is kept separately and is subject to technical and organizational measures to ensure that the Personal Data are not attributed to an identified or identifiable natural person. "Pseudonymized" has a correlative meaning.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Purchasing Borrower Party" means the Parent Borrower or any Restricted Subsidiary of the Parent Borrower that becomes a Transferee pursuant to Section 9.9(g).

"QFC Credit Support" shall have the meaning assigned to such term in Section 9.27.

"Rate Contracts" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions

"Rate Contracts" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Real Estate" means any real property owned by any Credit Party or any Restricted Subsidiary of any Credit Party in fee simple.

"Recipient" means (a) the Agent, or (b) any Lender or (c) any L/C Issuer, as applicable.

"Refinance," "Refinancing" and "Refinanced" have the meanings provided in the definition of the term "Permitted Refinancing Indebtedness".

"Refinanced Debt" has the meaning assigned to such term in the definition of Credit Agreement Refinancing Debt.

"Refinancing Amendment" means an amendment to this Agreement executed by each of (a) the Parent Borrower, (b) the Agent and (c) each Lender and Additional Lender that agrees to provide any portion of the Refinancing Amendment Debt being incurred pursuant thereto, in accordance with Section 1.13.

"Refinancing Amendment Debt" means any Credit Agreement Refinancing Debt that is incurred pursuant to a Refinancing Amendment.

"Register" shall have the meaning assigned to such term in Section 1.4(b).

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the benefit of the

same related guaranty obligations) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Related Persons" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, advisor, trustee, representative, attorney, accountant and other consultants and agents of or to such Person or any of its Affiliates.

"Release" means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escaping, injection, deposit, disposal, discharge, dispersal, migration, seeping, leaching or dumping of Hazardous Material into or through the environment, or within, from or into any building, structure or facility.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Alternative Currency, (1) the central bank for the Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Remaining Obligations" means any obligations under Secured Rate Contracts, Cash Management Obligations under Secured Cash Management Agreements and contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted.

"Repatriation" shall have the meaning assigned to such term in Section 1.8(l).

"Replacement Lender" shall have the meaning assigned to such term in Section 9.22.

"Repricing Transaction" means (a) the incurrence by the Parent Borrower of any Indebtedness that is broadly marketed or syndicated to banks, financial institutions and/or other institutional lenders or investors in financings similar to the Credit Facilities provided for in this Agreement (i) having an Effective Yield for the respective Type of such Indebtedness that is less than the Effective Yield for the Term B Loans of the respective equivalent Type and the primary purpose of which was to reduce the Effective Yield in respect of the Term B Loans, but excluding Indebtedness incurred in connection with any transaction that would, if consummated, constitute an initial public offering, a Change of Control or a Transformative Acquisition and (ii) the proceeds of which are used to prepay (or, in the case of a conversion or exchange, deemed to prepay or replace), in whole or in part, outstanding principal of the Term B Loans or (b) any effective reduction in the Effective Yield for the Term B Loans (e.g., by way of amendment, waiver or otherwise) and the primary purpose of which was to reduce the Effective Yield in respect of the Term B Loans, except for any such effective reduction in connection with any transaction that would, if consummated, constitute an initial public offering, a Change of Control or a Transformative Acquisition. Any determination by the Agent with respect to whether a Repricing Transaction has occurred shall be conclusive and binding on all Lenders holding the Term B Loans.

"Required Lenders" means at any time Lenders (other than Defaulting Lenders) having or holding more than fifty percent (50%) of the sum of the (a) the outstanding principal amount of the Term Loans in the aggregate at such date, (b)(i) the Adjusted Aggregate Revolving Loan Commitments at such date and the Adjusted Aggregate Extended Revolving Loan Commitments of all classes at such date or (ii) if the Aggregate Revolving Loan Commitment (or any Aggregate Extended Revolving Loan Commitment of any class) has been terminated or, for the purposes of acceleration pursuant to Article VII, the outstanding principal amount of the Revolving Loans and Letter of Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) in the aggregate at such date and/or the outstanding principal amount of the Extended Revolving Loans and letter of credit exposure under such

Extended Revolving Loan Commitments (excluding any such Extended Revolving Loans and letter of credit

exposure of Defaulting Lenders) at such date, (c)(i) the Adjusted Aggregate Additional/Replacement Revolving Loan Commitment of each class of Additional/Replacement Revolving Loan Commitments at such date or (ii) if the Adjusted Aggregate Additional/Replacement Revolving Loan Commitment of any class of Additional/Replacement Revolving Loan Commitments has been terminated or for purposes of acceleration pursuant to Article VII, the outstanding principal amount of the Additional/Replacement Revolving Loans of such class and the related revolving credit exposure (excluding the revolving credit exposure of Defaulting Lenders) in the aggregate at such date and (d)(i) the Adjusted Aggregate Other Revolving Loan Commitment of each class of Other Revolving Loan Commitments at such date or (ii) if the Adjusted Aggregate Other Revolving Loan Commitment of any class of Other Revolving Loan Commitments has been terminated or for purposes of acceleration pursuant to Article VII, the outstanding principal amount of the Other Revolving Loans of such class and the related revolving credit exposure (excluding the revolving credit exposure of Defaulting Lenders) in the aggregate at such date.

"Required Pro Rata Lenders" means at any time Lenders (other than Defaulting Lenders) having or holding more than fifty percent (50%) of the sum of the (a) the outstanding principal amount of all Initial Term A Loans, Incremental Term A Loans, Other Term A Loans and Extended Term A Loans plus (b) (i) the Adjusted Aggregate Revolving Loan Commitments at such date or (ii) if the Aggregate Revolving Loan Commitment has been terminated or, for the purposes of acceleration pursuant to Article VII, the outstanding principal amount of the Revolving Loans and Letter of Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) in the aggregate at such date.

"Required Revolving Lenders" means at any time Lenders (other than Defaulting Lenders) having or holding more than fifty percent (50%) of the sum of the (a) the Adjusted Aggregate Revolving Loan Commitments at such date or (b) if the Aggregate Revolving Loan Commitment has been terminated or, for the purposes of acceleration pursuant to Article VII, the outstanding principal amount of the Revolving Loans and Letter of Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) in the aggregate at such date.

"Requirements of Law" means, as to any Person, any law (statutory or common), ordinance, treaty, rule, regulation, order, official administrative pronouncement, other legally enforceable requirement or determination of an arbitrator or of a Governmental Authority, including without limitation all Health Care Laws, in each case, applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary or other similar officer, or, with respect to any English Subsidiary, a director of a Credit Party. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Payments" shall have the meaning assigned to such term in Section 5.7.

"Restricted Subsidiary" means any Subsidiary of the Parent Borrower other than an Unrestricted Subsidiary.

"Retained Refused Proceeds" shall have the meaning assigned to such term in Section 1.8(k).

"Revaluation Date" means (a) with respect to any Revolving Loan denominated in an Alternative Currency, each of the following: (i) the date of the Borrowing of such Revolving Loan (including any borrowing or deemed borrowing that results from the payment by the applicable L/C Issuer under any Letter of Credit denominated in an Alternative Currency), but only as to the amounts so borrowed on such date, (ii) each date of a continuation of such Loan pursuant to the terms of this Agreement, but only as to the amounts so continued on such date, and (iii) such additional dates as the Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter

of Credit denominated in an Alternative Currency, each of the following: (i) the date of issuance of such Letter of Credit, but only as to the Letter of Credit so issued on such date, (ii) each date such Letter of Credit is amended to increase the available balance of such Letter of Credit, but only as to the amount of such increase and (iii) such additional dates as the Agent or the applicable L/C Issuer shall determine or the Required Lenders shall require.

"Revolving Credit Exposure" means, as to each Revolving Lender, at any time, (i) the Dollar Equivalent of the aggregate principal amount of the Revolving Loans made by such Revolving Lender then outstanding, (ii) such Revolving Lender's Letter of Credit Exposure at such time and (iii) such Revolving Lender's Swingline Exposure at such time.

"Revolving Credit Facility" means the credit facility hereunder represented by the Revolving

Loan Commitments.

"Revolving Lender" means each Lender with a Revolving Loan Commitment or who holds participations in Swing Loans.

"Revolving Loan Commitment" means (a) with respect to each Lender that is a Revolving Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(c) as such Lender's "Revolving Loan Commitment," (b) in the case of any Lender that becomes a Revolving Lender after the Closing Date, the amount specified as such Lender's "Revolving Loan Commitment" in the Assignment pursuant to which such Lender assumed a portion of the aggregate Revolving Loan Commitments and (c) in the case of any Lender that increases its Revolving Loan Commitment or becomes an Incremental Revolving Loan Commitment Increase Lender in respect of the Revolving Credit Facility, in each case pursuant to Section 1.12, the amount specified in the applicable Incremental Agreement, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate Revolving Loan Commitments of all Revolving Lenders on the Closing Date shall be $450,000,000.

"Revolving Loans" means any Revolving Loans made pursuant to subsection 1.1(c).

"Revolving Note" means a promissory note of the Parent Borrower payable to a Lender in substantially the form of Exhibit 11.1(c) hereto, evidencing Indebtedness of the Parent Borrower under the Revolving Loan Commitment of such Lender.

"Revolving Termination Date" means the earlier to occur of: (a) June 30, 2028; and (b) the date on which the Aggregate Revolving Loan Commitment terminates in accordance with the provisions of this Agreement.

"RFR" means, for any Obligations under the Revolving Credit Facility, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, Adjusted Term SOFR, (b) Sterling, SONIA and (c) Swiss Francs, SARON.

"RFR Borrowing" means, as to any Borrowing, RFR Loans comprising such Borrowing.

"RFR Business Day" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, (b) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, and (c) Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich.

"RFR Loan" means a Daily Simple RFR Loan, a Daily Simple SOFR Loan or a Term SOFR Loan, as the context may require.

"RFR Rate Day" has the meaning specified in the definition of "Daily Simple RFR".

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Agent or the applicable L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"S&P" means Standard & Poor's Rating Services Financial Services LLC, a subsidiary of The McGraw Hill Companies, Inc., and any successor thereto.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which the Parent Borrower or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"Screen Rate" means, for any Eurocurrency Rate Loan denominated in Euros, the EURIBOR Rate and for any Eurocurrency Rate Loan denominated in Yen, the TIBOR Rate.

"SDN List" shall have the meaning assigned to such term in Section 3.25.

"SEC" means the United States Securities and Exchange Commission, or any successor thereto.

"Secured Cash Management Agreement" means any agreement relating to Cash Management Services that is entered into by and between the Parent Borrower or any Credit Party and a Cash Management Bank and designated by the Parent Borrower in good faith as a "Secured Cash Management Agreement" in a writing delivered to the Agent.

"Secured Notes" shall mean $570.0 million in aggregate principal amount of the Parent Borrower's 7.500% senior secured notes due 2030 issued on June 27, 2023.

"Secured Notes Agent" shall mean U.S. Bank Trust Company, National Association, as trustee and notes collateral agent, under the Secured Notes Indenture.

"Secured Parties" means the Agent, each Lender, each L/C Issuer, each Secured Swap Provider party to a Secured Rate Contract and each Cash Management Bank party to a Secured Cash Management Agreement.

"Secured Rate Contract" means any Rate Contract between the Parent Borrower or any Credit Party and a Secured Swap Provider and designated by the Parent Borrower in good faith as a "Secured Rate Contract" in a writing delivered to the Agent.

"Secured Swap Provider" means any Person that is the Agent, a Lender, a Lead Arranger, a Co-Syndication Agent, joint bookrunner or an Affiliate of the Agent, a Lender, a Lead Arranger, a Co-Syndication Agent, or joint bookrunner at the time of execution and delivery of a Rate Contract entered into with the Parent Borrower or its Restricted Subsidiaries or any Person that becomes the Agent, a Lender, a Lead Arranger, a Co-Syndication Agent, joint bookrunner or an Affiliate of the Agent, a Lender, a Lead Arranger, a Co-Syndication Agent or joint bookrunner at any time after it has entered into a Rate Contract with the Parent Borrower or its Restricted Subsidiaries.

"Securities Act" means the Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

"Senior Representative" means, with respect to any Permitted Junior Secured Refinancing Debt or Permitted Pari Passu Refinancing Debt, the trustee, administrative agent, collateral agent, security agent or similar agent or trustee under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained or secured or guaranteed, as the case may be, and each of their successors in such capacities.

"Senior Secured Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Senior Secured Obligations" means the Obligations and any Permitted Pari Passu Refinancing Debt, collectively.

"Separation and Distribution Agreement" has the meaning assigned to such term in the definition of "Spin-Off Documents."

"Similar Business" means any business conducted or proposed to be conducted by the Parent Borrower and its Restricted Subsidiaries on the Closing Date or any business that is similar, reasonably related, incidental or ancillary thereto.

"Sold Entity or Business" has the meaning provided in the definition of the term "Consolidated EBITDA."

"Solvent" means, at the time of determination:

(a) each of the Fair Value and the Present Fair Saleable Value of the assets of the Parent Borrower and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities; and

(b) the Parent Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions (including the execution and delivery of this Agreement, the making of the loans hereunder and the use of proceeds of such loans on the date hereof) have sufficient capital to ensure that it is a going concern; and

(c) the Parent Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions (including the execution and delivery of this Agreement, the making of the loans hereunder and the use of proceeds of such loans on the date hereof) have sufficient assets and cash flow to pay their respective Stated Liabilities and Identified Contingent Liabilities as those liabilities mature or (in the case of contingent liabilities) otherwise become payable.

"Sanctions" has the meaning assigned to such term in Section 3.25.

"Special Flood Hazard Area" means an area that FEMA's current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

"Special Payment" has the meaning assigned to such term in the Preliminary Statements hereto.

"Specified Existing Revolving Loan Commitments" has the meaning assigned to such term in Section 1.14(i).

"Specified Guarantee" means the Guarantee by the Parent Borrower, on an unsecured basis, during the period from the date of the issuance of the Secured Notes to the Spin-Off Effective Time, of obligations of Labcorp under Labcorp's 4.00% senior notes due 2023, 2.30% senior notes due 2024, 3.25% senior notes due 2024, 3.60% senior notes due 2025, 1.55% senior notes due 2026, 3.60% senior notes due 2027, 2.95% senior notes due 2029, 2.70% senior notes due 2031, and 4.70% senior notes due 2045, in each case, to the extent and as required by the indentures governing such obligations, which such Guarantee shall terminate automatically, without any further action by any Person, immediately upon the Spin-Off Effective Time on the Closing Date.

"Specified Transaction" means, with respect to any period, any Investment, sale, transfer or other disposition of assets or property, incurrence, Refinancing, prepayment, redemption, repurchase, defeasance, similar payment, extinguishment, retirement or repayment of Indebtedness, Restricted Payment, Subsidiary designation, Incremental Term Loan, provision of Incremental Revolving Loan Commitment Increases, provision of Additional/Replacement Revolving Loan Commitments, creation of Extended Term Loans or Extended Revolving

Loan Commitments or other event that by the terms of the Loan Documents requires Pro Forma Compliance with

a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"Spinco Business" has the meaning specified in the Preliminary Statements hereto.

"Spin-Off" has the meaning specified in the Preliminary Statements hereto.

"Spin-Off Documents" means the Separation and Distribution Agreement, to be dated on or prior to the Closing Date, by and between Labcorp and the Parent Borrower (the "Separation and Distribution Agreement") and each other agreement by and between Labcorp and the Parent Borrower or one of its Restricted Subsidiaries that are filed as exhibits to the Form 10.

"Spin-Off Effective Time" means the time of completion and effectiveness of the Spin-Off, when the Parent Borrower shall no longer be a Subsidiary of Labcorp.

"SPV" shall have the meaning assigned to such term in Section 9.9(c).

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities, repurchase obligations and guarantees of performance entered into by the Parent Borrower or any Subsidiary of the Parent Borrower which the Parent Borrower has determined in good faith to be customary in a Permitted Receivables Financing including, without limitation, those relating to the servicing of the assets of a Finance Subsidiary.

"Stated Liabilities" means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Parent Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions (including the execution and delivery of this Agreement, the making of the loans hereunder and the use of proceeds of such loans on the date hereof), determined in accordance with GAAP consistently applied.

"Sterling RFR Determination Day" has the meaning assigned to such term in clause (a) of the definition of "Daily Simple RFR."

"Stock" means all shares of capital stock (whether denominated as common stock or preferred stock), shares, equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting.

"Stock Equivalents" means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

"Subordinated Indebtedness" means Indebtedness of any Credit Party or any Restricted Subsidiary of any Credit Party that is subordinated as to right and time of payment and as to other rights and remedies thereunder pursuant to a subordination agreement to be entered into by and between the holder(s) of such Subordinated Indebtedness (or an agent thereof) and the Agent that is in form and substance reasonably acceptable to the Agent and the Parent Borrower.

"Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, association or other entity, (i) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) of which more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Parent Borrower.

"Successor Borrower" shall have the meaning assigned to such term in Section 5.3(a).

"Successor Designated Revolving Borrower" shall have the meaning assigned to such term in Section 5.3(c).

"Successor English Borrower" shall have the meaning assigned to such term in Section

5.3(b). "Supplier" has the meaning assigned to such term in Section 10.9(a).

"Supply Chain Financing": any agreement under which any bank, financial institution or other person may from time to time provide any financial accommodation to the Parent Borrower or any Subsidiary in connection

with trade payables of the Parent Borrower or any Subsidiary pursuant to "supply chain" or other similar financing for vendors and suppliers of the Parent Borrower or any Subsidiaries, including, without limitation trade payable services and supplier account receivables purchases.

"Supported QFC" shall have the meaning assigned to such term in Section 9.27.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swing Loan" shall have the meaning assigned to such term in Section

1.1(e)(i). "Swingline Commitment" means $75,000,000.

"Swingline Exposure" means, with respect to any Revolving Lender, at any time, an amount equal to the sum of (a) such Revolving Lender's Commitment Percentage of the aggregate principal amount of Swing Loans then outstanding other than any Swing Loans made by such Revolving Lender in its capacity as a Swingline Lender and (b) if such Revolving Lender is a Swingline Lender, the aggregate principal amount of all Swing Loans made by such Revolving Lender outstanding at such time (to the extent that the other Revolving Lenders have not funded their participations in such Swing Loans).

"Swingline Lender" means, each in its capacity as Swingline Lender hereunder, GS or, upon the resignation of GS as Agent hereunder, any Lender (or Affiliate or Approved Fund of any Lender) that agrees, with the reasonable approval of the Agent (or, if there is no such successor Agent, the Required Lenders) and the Parent Borrower, to act as the Swingline Lender hereunder.

"Swingline Note" means a promissory note of the Parent Borrower payable to the Swingline Lender, in substantially the form of Exhibit 11.1(d) hereto, evidencing the Indebtedness of the Parent Borrower to the Swingline Lender resulting from the Swing Loans made to the Parent Borrower by the Swingline Lender.

"Swingline Request" shall have the meaning assigned to such term in Section 1.1(e)(ii).

"Swiss Franc" or "CHF" mean the lawful currency of Switzerland.

"Swiss Francs RFR Determination Day" has the meaning assigned to such term in clause (b) of the definition of "Daily Simple RFR."

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in Euros.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"Tax Affiliate" means (a) the Parent Borrower and its Subsidiaries and (b) any Affiliate of the Parent Borrower with which the Parent Borrower files or is required to file consolidated, combined or unitary tax returns after the Spin-Off.

"Tax Group" has the meaning assigned to such term in Section 5.7(c).

"Taxes" shall have the meaning assigned to such term in Section 10.1(a).

"Term B Loan Standstill Period" shall have the meaning assigned to such term in Section 7.1(c).

"Term Lender" means each Lender that holds a Term Loan Commitment or a Term Loan.

"Term Loan" means any Initial Term A Loan, Initial Term B Loan, Incremental Term Loan, Other Term Loan or Extended Term Loan, in each case, designated as a "Term Loan," as the context may require.

"Term Loan Commitment" means, as to each Term Lender, its Initial Term A Loan Commitment, Initial Term B Loan Commitment, Incremental Term Loan Commitment, Extended Term Loan Commitment, Other Term Loan Commitment or any combination thereof (as the context requires).

"Term Note" means an Initial Term A Note or an Initial Term B Note.

"Term SOFR" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) RFR Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Base Rate Term SOFR Determination Day;

"Term SOFR Adjustment" means, for any Interest Period, 0.00%.

"Term SOFR Administrator" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Borrowing" means, as to any Borrowing, the Loans bearing interest at a rate based on Adjusted Term SOFR comprising such Borrowing other than pursuant to clause (c) of the definition of Base Rate.

"Term SOFR Loan" means a Loan that bears interest based on Adjusted Term SOFR other than pursuant to clause (c) of the definition of Base Rate.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" means, for any date of determination under this Agreement, the latest four consecutive Fiscal Quarters of the Parent Borrower for which financial statements have been delivered to the Agent on or prior to the Closing Date and/or for which financial statements have been delivered pursuant to Section 4.1(a) or 4.1(b), as applicable.

"Third Party Payor" means any Governmental Payor, Blue Cross and/or Blue Shield, private insurers, managed care plans, workers' compensation carriers and any other person or entity which presently or in the future maintains Third Party Payor Programs.

"Third Party Payor Authorizations" means all participation agreements, provider or supplier agreements, enrollments, accreditations and billing numbers necessary to be enrolled in and/or participate in and receive reimbursement from a Third Party Payor Program, including all Medicare and Medicaid participation agreements.

"Third Party Payor Programs" means all health care payment or reimbursement programs, sponsored or maintained by any Third Party Payor, in which any Credit Party or any Restricted Subsidiary of a Credit Party participates or is enrolled.

"TIBOR" has the meaning specified in the definition of "Eurocurrency Rate".

"TIBOR Rate" has the meaning specified in the definition of "Eurocurrency Rate".

"Title IV Plan" means a pension plan subject to Title IV of ERISA, other than a Multiemployer Plan, to which any ERISA Affiliate has any obligation or liability or in respect of which any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Total Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Total Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Total Leverage Ratio Covenant Level" shall have the meaning assigned to such term in Article VI.

"Trade Secrets" means all rights, title and interests (and all related IP Ancillary Rights, as applicable) in or to trade secrets.

"Trademark" means all rights, title and interests (and all related IP Ancillary Rights, as applicable) in or to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

"Transaction Expenses" means any fees or expenses incurred or paid by the Parent Borrower, any of its Subsidiaries or any of their Affiliates in connection with the Transactions.

"Transactions" means (i) the borrowing of the Initial Term A Loans on the Closing Date, (ii) the borrowing of the Initial Term B Loans on the Closing Date, (iii) the borrowing of Revolving Loans, the issuance of Letters of Credit and the obtaining of commitments, (iv) the Spin-Off and all other transactions to occur on or prior to the Closing Date pursuant to, and the performance of all other obligations under, the Spin-Off Documents (including the Special Payment and the restructuring transactions described therein or precursors thereto) and (v) the payment of Transaction Expenses.

"Transferee" shall have the meaning assigned to such term in Section 9.9(f).

"Transformative Acquisition" means any acquisition by the Parent Borrower or any Restricted Subsidiary

that is not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition.

"TRICARE" means, collectively, a program of medical benefits pursuant to 10 U.S.C. § 1076D covering former and active members of the uniformed services and certain of their dependents, financed and administered by the United States Departments of Defense, Health and Human Services and Transportation.

"Type" means, as to any Loan, its nature as a Daily Simple RFR Loan, a Eurocurrency Rate Loan, a Base Rate Loan or a Term SOFR Loan.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Non-Bank Lender" shall mean:

(a) where a Lender becomes a Lender on the date of this Agreement, a Lender listed in Schedule 10.8 as being a UK Non-Bank Lender; and

(b) where a Lender becomes a Revolving Lender after the date of this Agreement, a Revolving Lender that gives a UK Tax Confirmation in the applicable Assignment and Acceptance.

"UK Qualifying Lender" means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under the Revolving Credit Facility and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under the Revolving Credit Facility and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under the Revolving Credit Facility by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that such advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the

meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(3) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under the Revolving Credit Facility.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Tax Confirmation" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"UK Tax Deduction" means a deduction or withholding for or on account of any Tax imposed by the United Kingdom required by law to be made from a payment in respect of a Loan to an English Borrower.

"UK Treaty Lender" means a Revolving Lender which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Revolving Credit Facility is effectively connected; and

(c) meets all other requirements in the Treaty for full exemption from Tax imposed by the United Kingdom on interest payable under a Loan.

"UK Treaty State" shall mean a jurisdiction having a Treaty with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"U.S. Credit Parties" means, collectively, the Parent Borrower and each other Credit Party incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia.

"U.S. Data Protection Laws" means all Requirements of Law, contractual or industry standards concerning the privacy, protection, transfer or security in the U.S., including but not limited to, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, the Virginia Consumer Data Protection Act, and when effective, the Colorado Privacy Act, Connecticut Data Privacy Act, and the Utah Data Consumer Privacy Act, HIPAA, and the Payment Card Industry Data Security Standard, as amended, replaced or superseded from time to time.

"U.S. Special Resolution Regimes" shall have the meaning assigned to such term in Section 9.27.

"UCC" means the Uniform Commercial Code of any applicable jurisdiction and, if the applicable jurisdiction shall not have any Uniform Commercial Code, the Uniform Commercial Code as in effect from time to time in the State of New York.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" and "U.S." each means the United States of America.

"United States Tax Compliance Certificate" shall have the meaning specified in Section 10.1(f)(i)(C).

"Unrestricted Subsidiary" means (i) any Subsidiary of Parent Borrower (other than an English Borrower, a

"Unrestricted Subsidiary" means (i) any Subsidiary of Parent Borrower (other than an English Borrower, a Designated Revolving Borrower or any Subsidiary that directly or indirectly owns Stock of such English Borrower or Designated Revolving Borrower) designated by the Parent Borrower as an Unrestricted Subsidiary pursuant to Section 4.20 and (ii) any Subsidiary of an Unrestricted Subsidiary. Parent Borrower may designate any Subsidiary of Parent Borrower (other than an English Borrower, a Designated Revolving Borrower or any Subsidiary that directly or indirectly owns Stock or Stock Equivalents of such English Borrower or Designated Revolving Borrower) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Stock or Indebtedness of, or owns or holds any Lien on any property of any Credit Party; provided that for the avoidance of doubt, (x) the Parent Borrower may not designate as an Unrestricted Subsidiary any Subsidiary that is a "Restricted Subsidiary" (or other similar term) under any Indebtedness referred to in Section 7.1(e), any Other Loan or any Credit Agreement Refinancing Debt and (y) no Borrower may be designated as an Unrestricted Subsidiary. Notwithstanding anything herein to the contrary, (i) if any Restricted Subsidiary holds exclusive licenses to, or owns, any Material Intellectual Property, no such Restricted Subsidiary or Credit Party may be designated as an Unrestricted Subsidiary, (ii) neither the Parent Borrower nor any of its Restricted Subsidiaries shall (A) make any Investment in, Restricted Payment to or otherwise dispose of Material Intellectual Property to, any Unrestricted Subsidiary (including by transferring any capital stock of a Restricted Subsidiary to an Unrestricted Subsidiary) and (iii) no Unrestricted Subsidiary shall own, or hold exclusive licenses or rights to, any Material Intellectual Property.

"Unused Commitment Fee" shall have the meaning assigned to such term in Section 1.9(b).

"U.S. Lender" means each Lender and each L/C Issuer, in each case that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"VAT" means any tax imposed by the United Kingdom as provided for in the Value Added Tax Act 1994 and any other tax of a similar fiscal nature whether imposed in the United Kingdom or elsewhere.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness; provided, that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended (the "Applicable Indebtedness"), the effects of any amortization or prepayments made on such Applicable Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"Wholly-Owned Subsidiary" of a Person means any Subsidiary of such Person, all of the Stock and Stock Equivalents of which (other than (x) directors' qualifying shares required by law and (y) shares issued to foreign nationals to the extent required by applicable Requirements of Law) are owned by such Person, either directly or through one or more Wholly-Owned Subsidiaries of such Person.

"Withholding Agent" means any Credit Party, the Agent and any other applicable withholding agent.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yen" or "¥" mean the lawful currency of Japan.

11.2. Other Interpretive Provisions.

(a) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement or in any other Loan Document shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto. The meanings of defined terms shall be equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(b) The Agreement. The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement or any other Loan Document shall refer to this Agreement or such other Loan Document as a whole and not to any particular provision of this Agreement or such other Loan Document; and subsection, section, schedule and exhibit references are to this Agreement or such other Loan Documents unless otherwise specified. References to this Agreement, such agreements, Loan Documents or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to this Agreement, such agreements, Loan Documents or Contractual Obligations as amended, restated, supplemented, waived, restructured or otherwise modified from time to time, including any agreement or instrument extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness under such agreement, Loan Document or Contractual Obligation or instrument.

(c) Certain Common Terms. The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced. The term "including" is not limiting and means "including without limitation."

(d) Performance; Time. Whenever any performance obligation hereunder or under any other Loan Document (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including." If any provision of this Agreement or any other Loan Document refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(e) Contracts. Unless otherwise expressly provided herein or in any other Loan Document, references to agreements and other contractual instruments, including this Agreement and the other Loan Documents, shall be deemed to include all subsequent amendments thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document.

(f) Laws. References to any statute or regulation may be made by using either the common or public

name thereof or a specific cite reference and are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(g) Limited Condition Acquisition. In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of:

(x) determining compliance with any provision of this Agreement that requires the calculation of First Lien Leverage Ratio, Senior Secured Leverage Ratio or the Total Leverage Ratio; or

(y) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of consolidated total assets or Consolidated EBITDA);

in each case, at the option of the Parent Borrower (the Parent Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive acquisition agreement for a Limited Condition Acquisition is entered into (the "LCA Test Date"), and if, upon giving Pro Forma Effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCA Test Date, the Parent Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Parent Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or consolidated total assets of the Parent Borrower or the Person subject to such Limited Condition Acquisition, after the LCA Test Date and at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Parent Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, Investments, dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Parent Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be tested by calculating the availability under such ratio or basket on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith have been consummated (including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof).

In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of determining compliance with any provision of this Agreement that requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, or that the representations and warranties be true and correct, such condition shall, at the option of the Parent Borrower, be deemed satisfied, if no Default, Event of Default or specified Event of Default, as applicable, exists or that the representations and warranties are true and correct, as applicable, on the date the definitive agreements for such Limited Condition Acquisition are entered into. For the avoidance of doubt, if the Parent Borrower has made an LCA Election, and any Default, Event of Default or specified Event of Default occurs, or any representations and warranties are not true and correct, following the date the definitive agreements for the applicable Limited Condition Acquisition were entered into and prior to the consummation of such Limited Condition Acquisition, any such Default, Event of Default or specified Event of Default shall be deemed to not have occurred or be continuing and that the representations and warranties shall be deemed to be true and correct for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition is permitted hereunder.

11.3. Accounting Terms and Principles. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP. Notwithstanding any

other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in Article V and Article VI shall be made, without giving effect to any election under Statement of Financial Accounting Standards 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Credit Party or any Subsidiary of any Credit Party at "fair value." A breach of a financial covenant contained in Article VI shall be deemed to have occurred as of last day of any specified measurement period, regardless of when the financial statements reflecting such breach are delivered to the Agent. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease

where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015.

11.4. Payments. The Agent may set up standards and procedures to determine or redetermine the equivalent in Dollars of any amount expressed in any currency other than Dollars and otherwise may, but shall not be obligated to, rely on any determination made by any Credit Party or any L/C Issuer. Any such determination or redetermination by the Agent shall be conclusive and binding for all purposes, absent manifest error. No determination or redetermination by any Secured Party or any Credit Party and no other currency conversion shall change or release any obligation of any Credit Party or of any Secured Party (other than the Agent and its Related Persons) under any Loan Document, each of which agrees to pay separately for any shortfall remaining after any conversion and payment of the amount as converted. The Agent may round up or down, and may set up appropriate mechanisms to round up or down, any amount hereunder to nearest higher or lower amounts and may determine reasonable *de minimis* payment thresholds.

11.5. Available Amount Transactions; Fixed Amounts and Incurrence-Based Amounts. If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Available Amount immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

Notwithstanding anything to the contrary herein, unless the Parent Borrower otherwise notifies the Agent, with respect to any amount incurred (including under Section 1.12 (including the definition of Incremental Cap used therein)) or transaction entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or financial test (including any First Lien Leverage Ratio test, any Senior Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amount, including any amount drawn under the Revolving Credit Facility, or any other permitted revolving facility and any cap expressed as a percentage of Consolidated EBITDA, a "Fixed Amount") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or financial test (including any First Lien Leverage Ratio test, any Senior Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amount, an "Incurrence-Based Amount"), it is understood and agreed that (i) the incurrence of the Incurrence-Based Amount shall be calculated first without giving effect to any Fixed Amount but giving full pro forma effect to the use of proceeds of such Fixed Amount and the related transactions and (ii) the incurrence of the Fixed Amount shall be calculated thereafter. Unless the Parent Borrower elects otherwise, the Parent Borrower shall be deemed to have used amounts under an Incurrence-Based Amount then available to the Parent Borrower prior to utilization of any amount under a Fixed Amount then available to the Parent Borrower.

11.6. Rounding. Any financial ratios required to be maintained by the Parent Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

11.7. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

11.8. Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

11.9. Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of Division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Stock or Stock Equivalents at such time.

11.10. Exchange Rates; Currency Equivalents.

(a) The Agent or the applicable L/C Issuer, as applicable, shall determine the Dollar Equivalent amounts of Borrowings and Letters of Credit denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Parent Borrower hereunder

or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Agent or the applicable L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Daily Simple RFR Loan or Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Agent or the applicable L/C Issuer, as the case may be.

(c) Notwithstanding the foregoing or anything to the contrary herein, to the extent that the Borrower would not be in compliance with Article VI if any Indebtedness denominated in a currency other than Dollars were to be translated into Dollars on the basis of the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 4.1(a) or (b), as applicable, for the relevant Test Period, but would be in compliance with Article VI if such Indebtedness that is denominated in a currency other than in Dollars were instead translated into Dollars on the basis of the average relevant currency exchange rates over such Test Period (taking into account the currency translation effects, determined in accordance with GAAP, of any Rate Contracts permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness), then, solely for purposes of compliance with Article VI, the Total Leverage Ratio or Interest Coverage Ratio, as applicable, as of the last day of such Test Period shall be calculated on the basis of such average relevant currency exchange rates.

(d) The increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will not be deemed to be the granting of a Lien for purposes of Section 5.1.

11.11. Rates. The Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, Adjusted Daily Simple SOFR, Daily Simple SOFR, any Daily Simple RFR, the Eurocurrency Rate, the Adjusted Eurocurrency Rate or any other

Benchmark, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, Adjusted Daily Simple SOFR, Daily Simple SOFR, any Daily Simple RFR, the Eurocurrency Rate, the Adjusted Eurocurrency Rate, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate or a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

11.12. Additional Alternative Currencies.

(a) The Parent Borrower may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency that is readily available, freely transferable and not restricted and able to be converted into Dollars. In the case of any such request with respect to the making of Revolving Loans denominated in an Alternative Currency, such request shall be subject to the approval of the Agent and each Revolving Lender; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Agent and each L/C Issuer.

(b) Any such request shall be made to the Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Borrowing or Issuance (or such later time or date as may be agreed by the Agent and, in the case of any such request pertaining to Letters of Credit, each L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Revolving Loans denominated in an Alternative Currency, the Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Agent shall promptly notify the applicable L/C Issuers thereof. Each Revolving Lender (in the case of any such request pertaining to Revolving Loans denominated in an Alternative Currency) or each L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Loans denominated in an Alternative Currency or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or an L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or L/C Issuer, as the case may be, to permit Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Agent and all the Revolving Lenders consent to making Revolving Loans in such requested currency and the Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Agent shall so notify the Parent Borrower and (i) the Agent and such Revolving Lenders may amend the definition of "RFR," "Daily Simple RFR" or "Eurocurrency Rate" to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of "RFR," "Daily Simple RFR" or "Eurocurrency Rate," as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Revolving Loans. If the Agent and each L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Agent shall so notify the Parent Borrower and (i) the Agent and each L/C Issuer may amend the definition of "RFR," "Daily Simple RFR" or "Eurocurrency Rate," as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of "RFR," "Daily Simple RFR" or "Eurocurrency Rate," as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency, for purposes of any Letter of Credit Issuances. If the Agent shall fail to obtain consent to any request for an additional currency under this Section 11.12, the Agent shall promptly so notify the Parent Borrower.

[Balance of page intentionally left blank; signature page follows.]

Exhibit 10.26

Execution Version

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT NO. 2 TO CREDIT AGREEMENT (this "Amendment"), dated as of February 28, 2025, by and among FORTREA HOLDINGS INC., a Delaware corporation (the "Parent Borrower"), FORTREA UK HOLDINGS LIMITED, a wholly owned Subsidiary of the Parent Borrower incorporated under the laws of England and Wales (the "Initial English Borrower" and, together with the Parent Borrower, the "Borrowers"), the Guarantors party hereto, GOLDMAN SACHS BANK USA, as Agent, and the Lenders party hereto (which constitute the Required Pro Rata Lenders).

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders and L/C Issuers from time to time party thereto and the Agent are party to that certain Credit Agreement, dated as of June 30, 2023 (as amended by that certain Amendment No. 1, dated as of May 3, 2024, and as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"; the Existing Credit Agreement as amended by this Amendment is referred to herein as the "Amended Credit Agreement"); and

WHEREAS, pursuant to Section 9.1 of the Existing Credit Agreement, the Parent Borrower, the Agent and the Lenders party hereto (which constitute the Required Pro Rata Lenders) wish to amend Article VI in the Existing Credit Agreement on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Existing Credit Agreement.

SECTION 2. Amendments. Effective as of Amendment No. 2 Effective Date (as defined below), the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Credit Agreement attached as Exhibit A hereto.

SECTION 3. Conditions to Effectiveness. The effectiveness of the amendments set forth in Section 2 hereof is subject to satisfaction of the following conditions precedent (the date of such satisfaction being the "Amendment No. 2 Effective Date"):

(a) the Borrowers, the Guarantors and the Required Pro Rata Lenders shall have executed and delivered counterparts to this Amendment to the Agent and the Agent shall have acknowledged this Amendment;

(b) the representations and warranties of the Credit Parties contained in Section 4 hereof shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of the Amendment No. 2 Effective Date, except to the extent that such representations and warranties expressly relate to an earlier date (in which event such representations and warranties were true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date);

(c) prior to and immediately after the Amendment No. 2 Effective Date, no Default or Event of Default shall have occurred and be continuing;

(d) the Borrowers shall have paid (or, substantially simultaneously with the Amendment No. 2 Effective Date, shall pay) all expenses required to be paid or reimbursed under Section 9.5 of the Existing Credit Agreement on or prior to the Amendment No. 2 Effective Date; provided that invoices shall have been presented to the Parent Borrower prior to the Amendment No. 2 Effective Date;

(e) the Agent shall have received a certificate of the Parent Borrower signed by a Responsible Officer thereof:

(i) certifying that no Default or Event of Default exists or would exist immediately prior to or after giving effect to this Amendment, and

(ii) certifying that the conditions set forth in Section 3(b) hereof have been satisfied; and

(f) prior to or substantially concurrently with the Amendment No. 2 Effective Date, the Borrowers shall have paid to the Agent, for the benefit of each Lender that has delivered a counterpart of this Amendment to the Agent, a consent fee equal to 0.075% multiplied by the sum of (i) the aggregate principal amount of the Revolving Loan Commitment and (ii) the aggregate principal amount of Initial Term A Loan, in each case, of such Lender immediately prior to the Amendment No. 2 Effective Date.

SECTION 4. Representations and Warranties. Each Credit Party hereby represents and warrants on and as of the Amendment No. 2 Effective Date that:

(a) the representations and warranties of each Credit Party contained in Article III of the Amended Credit Agreement and the other Loan Documents shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of the Amendment No. 2 Effective Date, except to the extent that such representations and warranties expressly relate to an earlier date (in which event such representations and warranties were true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date);

(b) this Amendment has been duly executed and delivered by each Credit Party and this Amendment, the Amended Credit Agreement and each other Loan Document constitute legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms, subject to application of the Debtor Relief Laws;

(c) the Collateral Documents and all of the Collateral do, and, except as expressly set forth herein or in any other Loan Document, shall continue to, secure the payment of all of the Obligations; and

(d) the execution and delivery by each Credit Party of this Amendment and the performance by each Credit Party contemplated by the Amended Credit Agreement have been duly authorized by all necessary action and do not (i) contravene the terms of any of that Credit Party's Organization Documents, (ii) conflict with or result in any breach or contravention of, or result in the creation of any Lien (other than Permitted Liens) under, any document evidencing any Contractual Obligation to which such Credit Party is a party or any order, injunction, writ or decree of any Governmental Authority to which such Credit Party or its Property is subject, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (iii) violate any Requirement of Law in any respect, except, as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

SECTION 5. Effects on Loan Documents.

(a) On and after the effectiveness of this Amendment, each reference in any Loan Document to "the Credit Agreement" shall mean and hereby be a reference to the Amended Credit Agreement and each reference

in the Existing Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import shall mean and hereby be a reference to the Amended Credit Agreement.

(b) Each Credit Party hereby expressly (A) acknowledges the terms of this Amendment and confirms and reaffirms, as of the date hereof, (i) the prior obligations, covenants, guarantees, pledges, grants of Liens and security interests and agreements or other commitments contained in each Loan Document to which such Credit Party is a party, including, in each case, such obligations, covenants, guarantees, pledges, grants of Liens and security interests and agreements or other commitments as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby, (ii) such Credit Party's guarantee of the Obligations under the Guaranty and Security Agreement, and (iii) such Credit Party's prior grant of Liens and security interests on the Collateral to secure the Obligations pursuant to the Collateral Documents to which it is a party and (B) agrees that after giving effect to this Amendment and the transactions contemplated hereby (i) each Loan Document to which it is a party is ratified and affirmed in all respects and shall continue to be in full force and effect and (ii) all guarantees, pledges, grants of Liens and security interests, covenants, agreements and other commitments by any Loan Party under the Loan Documents shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties and shall not be affected, impaired or discharged hereby or by the transactions contemplated in this Amendment.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Agent or the Lenders under any Loan Documents.

(d) The Borrowers and the other parties hereto acknowledge and agree that, on and after the Amendment No. 2 Effective Date, this Amendment shall constitute a Loan Document.

SECTION 6. No Novation. This Amendment and the Amended Credit Agreement shall not extinguish the Obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the lien or priority of any Loan Document or any other security therefor or any guarantee thereof, and the liens and security interests existing immediately prior to the Amendment No. 2 Effective Date in favor of the Agent, for the benefit of the Secured Parties, securing payment of the Obligations, are in all respects continuing and in full force and effect with respect to all Obligations. Nothing expressed or implied in this Amendment, the Amended Credit Agreement or any other document contemplated hereby shall be construed as a release or other discharge of any Credit Party under the Existing Credit Agreement or any Loan Document from any of its obligations and liabilities thereunder, and except as expressly provided, such obligations are in all respects continuing with only the terms being modified as provided in this Amendment and the Amended Credit Agreement as attached hereto. This Amendment and the Amended Credit Agreement shall not constitute a novation of the Existing Credit Agreement or any other Loan Document.

SECTION 7. APPLICABLE LAW. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN ALL MATTERS ARISING OUT OF, IN CONNECTION WITH OR RELATING TO THIS AMENDMENT, INCLUDING, WITHOUT LIMITATION, ITS VALIDITY, INTERPRETATION, CONSTRUCTION, PERFORMANCE AND ENFORCEMENT (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST.

SECTION 8. Miscellaneous.

(a) This Amendment shall be binding upon and inure to the benefit of the Credit Parties and their respective successors and permitted assigns, and upon the Agent and the Lenders and their respective successors and permitted assigns.

(b) The illegality or unenforceability of any provision of this Amendment or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Amendment or any instrument or agreement required hereunder.

(c) This Amendment may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

FORTREA HOLDINGS INC.,
as Parent Borrower

By: /s/ Jill McConnell
Name: Jill McConnell
Title: Chief Financial Officer

FORTREA UK HOLDINGS LIMITED,
as Initial English Borrower

By: /s/ Jill McConnell
Name: Jill McConnell
Title: Director

FORTREA HOLDINGS INC.,
as a Guarantor

By: /s/ Jill McConnell
Name: Jill McConnell
Title: Chief Financial Officer

FORTREA UK HOLDINGS LIMITED,
as a Guarantor

By: /s/ Jill McConnell
Name: Jill McConnell
Title: Director

FORTREA INC.,
as a Guarantor

By: /s/ Jill McConnell
Name: Jill McConnell
Title: Chief Financial Officer

SNAPIOT, INC.,
as a Guarantor

By: /s/ William Holzmann
Name: William Holzmann
Title: Treasurer

FORTREA CLINICAL RESEARCH UNIT INC.,
as a Guarantor

By: /s/ William Holzmann
Name: William Holzmann
Title: Treasurer

FORTREA CRU INC.,
as a Guarantor

By: _/s/ William Holzmann_____
Name: William Holzmann
Title: Treasurer

FORTREA LATIN AMERICA INC.,
as a Guarantor

By: _/s/ William Holzmann_____
Name: William Holzmann
Title: Treasurer

NEXIGENT INC.,
as a Guarantor

By: _/s/ William Holzmann_____
Name: William Holzmann
Title: Treasurer

FORTREA ASIA-PACIFIC INC.,
as a Guarantor

By: _/s/ William Holzmann_____
Name: Name: William Holzmann
Title: Treasurer

FORTREA CLINICAL RESEARCH UNIT LIMITED,
as a Guarantor

By: _/s/ Jill McConnell_____
Name: Jill McConnell
Title: Director

FORTREA DEVELOPMENT LIMITED,
as a Guarantor

By: _/s/ Jill McConnell_____
Name: Jill McConnell
Title: Director

HAVENFERN LIMITED,
as a Guarantor

By: _/s/ Jill McConnell_____
Name: Jill McConnell
Title: Director

CHILTERN INTERNATIONAL LIMITED,
as a Guarantor

By: _/s/ Jill McConnell_____
Name: Jill McConnell
Title: Director

Acknowledged by:

GOLDMAN SACHS BANK USA,
as Agent

By: /s/ Luke Qiu

Name: Luke Qiu

Title: Authorized Signatory

GOLDMAN SACHS BANK USA,
as a Lender

By:

/s/ Priyankush Goswami

Name: Priyankush Goswami

Title: Authorized Signatory

Bank of America, N.A.,
as a Lender

By: /s/ Joseph L. Corah

Name: Joseph L. Corah

Title: Managing Director

CITIBANK, N.A.,
as a Lender

By:

/s/ Nicholas Bancroft

Name: Nicholas Bancroft

Title: Authorized Signer

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ William R. Doolittle

Name: William R. Doolittle

Title: Executive Director

MUFG BANK, LTD.,
as a Lender

By:

/s/ Brian Mattesich
Name: Brian Mattesich

Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Stephanie Gray

Name: Stephanie Gray

Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Eugene Stunson

Name: Eugene Stunson

Title: Executive Director

Citizens Bank, N.A.,
as a Lender

By: /s/ Doug Cornett

Name: Doug Cornett

Title: Managing Director

The Toronto-Dominion Bank, New York Branch,
as a Lender

By:

/s/ Mike Tkach

Name: Mike Tkach

Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By:

/s/ Andrew Armour
Name: Andrew Armour

Title: Senior Vice President

Crédit Agricole Corporate and Investment Bank,
as a Lender

By:

/s/ Michael Ubriaco
Name: Michael Ubriaco

Title: Director

By:

/s/ Jill Wong
Name: Jill Wong

Title: Director

First-Citizens Bank & Trust Company,
as a Lender

By:

/s/ Naresh Purohit

Name: Naresh Purohit

Title: Director

BARCLAYS BANK PLC,
as a Lender

By:

/s/ Joseph Tauro

Name: Joseph Tauro

Title: Assistant Vice President

TAIWAN BUSINESS BANK, LOS ANGELES BRANCH,
as a Lender

By:

/s/ Melissa Cheng
Name: Melissa Cheng

Title: General Manager

[TAIWAN COOPERATIVE BANK LTD., HOUSTON BRANCH],
as a Lender

By: /s/ Hsi-Chin Liu

Name: Hsi-Chin Liu

Title: VP & General Manager

EXHIBIT A

CREDIT AGREEMENT

Dated as of June 30, 2023,
as amended by Amendment No. 1 to Credit Agreement, dated as of May 3, 2024,
as amended by Amendment No. 2 to Credit Agreement, dated as of February 28, 2025,

by and among

FORTREA HOLDINGS INC.,
as the Parent Borrower,

FORTREA UK HOLDINGS LIMITED
as the Initial English Borrower,

CERTAIN SUBSIDIARIES OF THE PARENT BORROWER,
as Designated Revolving Borrowers,

GOLDMAN SACHS BANK USA
for itself, as a Lender, as a L/C Issuer, as Swingline Lender, and as Agent,

and

THE OTHER FINANCIAL INSTITUTIONS PARTY HERETO

as Lenders

****

and

GOLDMAN SACHS BANK USA, BARCLAYS BANK PLC, BOFA SECURITIES, INC., CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., MUFG BANK, LTD., PNC CAPITAL MARKETS LLC AND WELLS FARGO SECURITIES, LLC,
as Lead Arrangers and Bookrunners,

and

GOLDMAN SACHS BANK USA, BARCLAYS BANK PLC, BOFA SECURITIES, INC., CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., MUFG BANK, LTD., PNC CAPITAL MARKETS LLC, WELLS FARGO BANK, NATIONAL ASSOCIATION, CITIZENS BANK, N.A., TD SECURITIES (USA) LLC, U.S. BANK NATIONAL ASSOCIATION, CREDIT AGRICOLE CORPORATE & INVESTMENT BANK AND FIRST-CITIZENS BANK & TRUST COMPANY,
as Co-Syndication Agents

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Exhibit 1.8(h)	Form of Excess Cash Flow Certificate
Exhibit 1.15	Form of Designated Revolving Borrower Joinder Agreement
Exhibit 2.1(b)	Form of Solvency Certificate
Exhibit 4.2(b)	Form of Compliance Certificate
Exhibit 9.9(g)	Form of Purchasing Borrower Party Assignment and Assumption
Exhibit 10.1(f)(i)(C)	Form of United States Tax Compliance Certificate
Exhibit 11.1(a)	Form of Assignment
Exhibit 11.1(b)	Form of Notice of Borrowing
Exhibit 11.1(c)	Form of Revolving Note
Exhibit 11.1(d)	Form of Swingline Note
Exhibit 11.1(e)	Form of Initial Term A Note
Exhibit 11.1(f)	Form of Initial Term B Note
Exhibit 11.1(g)	Form of First Lien/Second Lien Intercreditor Agreement

CREDIT AGREEMENT

This CREDIT AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of June 30, 2023 (the "Closing Date"), by and among Fortrea Holdings Inc., a Delaware corporation (the "Parent Borrower"), Fortrea UK Holdings Limited, a wholly owned Subsidiary of the Parent Borrower incorporated under the laws of England and Wales (the "Initial English Borrower"), certain Subsidiaries of the Parent Borrower party hereto pursuant to Section 1.15 (each, a "Designated Revolving Borrower" and, together with the Parent Borrower and the Initial English Borrower, the "Borrowers" and each a "Borrower"), Goldman Sachs Bank USA (in its individual capacity, "GS"), as Agent for the several financial institutions from time to time party to this Agreement (collectively, the "Lenders" and individually, each, a "Lender") and the other Secured Parties, and the other Lenders and L/C Issuers from time to time party hereto.

W I T N E S S E T H:

WHEREAS, pursuant to the Spin-Off Documents (as defined below), Labcorp, the parent company of the Parent Borrower prior to the Spin-Off, will (a) directly or indirectly transfer all of the assets and liabilities of its Clinical Development and Commercialization Services business (the "Spinco Business") to the Parent Borrower, and (b) distribute 100% of the common stock of the Parent Borrower pro rata to the stockholders of Labcorp, in each case, substantially as described in the Form 10 (as defined below) (collectively the "Spin-Off");

WHEREAS, the Borrowers have requested that the Lenders and each L/C Issuer provide the Initial Term A Loan Facility, the Initial Term B Loan Facility and the Revolving Credit Facility and extend credit as set forth herein;

WHEREAS, the Parent Borrower will use the proceeds of the initial borrowings hereunder, together with the proceeds of the Secured Notes, to fund a cash distribution to Labcorp on the Closing Date prior to the Spin-Off in an aggregate amount not to exceed $1,635.0 million (the "Special Payment") and to pay fees and expenses related to the Transactions;

WHEREAS, substantially simultaneously with (but after) the initial borrowings hereunder and the distribution of the Special Payment, Labcorp will effect the Spin-Off as a pro rata distribution to its stockholders of the outstanding shares of common stock of the Parent Borrower, and the Parent Borrower's common stock will be traded on the Nasdaq Stock Market LLC; and

WHEREAS, the Lenders and L/C Issuers have indicated their willingness to extend credit on the terms and subject to the conditions and for the purposes set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I - THE CREDITS

1.1. Amounts and Terms of Commitments.

(a) The Initial Term A Loans. Subject to the terms and conditions of this Agreement, each Initial Term A Lender with an Initial Term A Loan Commitment severally and not jointly agrees to make a term loan denominated in Dollars to the Parent Borrower in one single installment on the Closing Date in an aggregate principal amount not to exceed such Initial Term A Lender's Initial Term A Loan Commitment. Amounts borrowed as an Initial Term A Loan which are repaid or prepaid may not be reborrowed. Subject to Sections 10.5 and 10.6, Initial Term A Loans may from time to time be Base Rate Loans or Term SOFR Loans, as determined by the Parent Borrower and notified to the Agent in accordance with Sections 1.5 and 1.6.

(b) The Initial Term B Loans. Subject to the terms and conditions of this Agreement, each Initial Term B Lender with an Initial Term B Loan Commitment severally and not jointly agrees to make a term loan denominated in Dollars to the Parent Borrower in one single installment on the Closing Date in an aggregate

principal amount not to exceed such Initial Term B Lender's Initial Term B Loan Commitment. Amounts borrowed as an Initial Term B Loan which are repaid or prepaid may not be reborrowed. Subject to Sections 10.5 and 10.6, Initial Term B Loans may from time to time be Base Rate Loans or Term SOFR Loans, as determined by the Parent Borrower and notified to the Agent in accordance with Sections 1.5 and 1.6.

(c) The Revolving Credit. Subject to the terms and conditions of this Agreement, each Revolving Lender severally and not jointly agrees to make Revolving Loans in Dollars or in one or more Alternative Currencies to the Borrowers from time to time on any Business Day after the Closing Date through the Revolving Termination Date, in an aggregate principal amount at any one time outstanding that will not result in (a) such Revolving Lender's Revolving Credit Exposure exceeding such Revolving Lender's Revolving Loan Commitments or (b) the total Revolving Credit Exposure exceeding the Aggregate Revolving Loan Commitments. Each Revolving Lender may, at its option, make any Revolving Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Revolving Lender to make such Revolving Loan (and in the case of a branch or Affiliate, the provisions of Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9 shall apply to such branch or Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Revolving Loan in accordance with the terms of this Agreement. Subject to the other terms and conditions hereof, amounts borrowed under this subsection 1.1(c) may be repaid and reborrowed from time to time. Subject to Sections 10.5 and 10.6, (x) Revolving Loans denominated in Dollars may be Base Rate Loans or Term SOFR Loans, (y) Revolving Loans denominated in Euros or Yen may be Eurocurrency Rate Loans and (z) Revolving Loans denominated in Sterling or Swiss Francs may be RFR Loans, in each case, as determined by the applicable Borrower and notified to the Agent in accordance with Sections 1.5 and 1.6.

(d) Letters of Credit.

(i) Conditions. On the terms and subject to the conditions contained in this Agreement, the Parent Borrower may request that one or more L/C Issuers Issue, and such L/C Issuer shall Issue, in accordance with such L/C Issuers' usual and customary business practices, and for the account of the Parent Borrower or any of its Subsidiaries, Letters of Credit from time to time on any Business Day during the period from the Closing Date through the date that is three (3) Business Days prior to the date specified in clause (a) of the definition of Revolving Termination Date; provided, however, that (i) no L/C Issuer shall be required to Issue any Letter of Credit if, upon giving effect to any such issuance, the then outstanding Letter of Credit Exposure of such L/C Issuer would exceed such L/C Issuer's L/C Commitment then in effect, (ii) no L/C Issuer shall be required to Issue any Letter of Credit if such Issuance would cause such L/C Issuer's Revolving Credit Exposure to exceed its Revolving Loan Commitment and (ii) no L/C Issuer shall Issue any Letter of Credit if any of the following exist or, if upon giving effect to such Issuance:

(A) (i) the Available Revolving Commitment would be less than zero, or (ii) the Letter of Credit Obligations for all Letters of Credit would exceed $75,000,000 (the "L/C Sublimit");

(B) the expiration date of such Letter of Credit (i) is more than one year after the date of Issuance thereof (except as set forth below) or (ii) is later than the date that is five (5) Business Days prior to the date specified in clause (a) of the definition of Revolving Termination Date (unless (x) such Letter of Credit is cash collateralized pursuant to arrangements reasonably acceptable to the applicable L/C Issuer, which shall include delivery to the Agent of an amount of cash equal to 103% of the amount of Letter of Credit Obligations to be held for the benefit of the applicable L/C Issuer, Agent and the Revolving Lenders entitled thereto as additional collateral security for Obligations in respect of such Letter of Credit, (y) backstopped in a manner reasonably acceptable to the applicable L/C Issuer or (z) the applicable L/C Issuer and all the Revolving Lenders have approved such expiry date); provided, however, that any Letter of Credit with a term not exceeding one year may provide for its extension for additional periods not exceeding one year provided neither the applicable L/C Issuer nor the Parent Borrower shall permit any such extension to extend such expiration date beyond the date set forth in clause (ii) above (except on the terms set forth in clause (ii) above); or

(C) (i) any fee due in connection with, and on or prior to, such Issuance has not been paid, (ii) such Letter of Credit is requested to be Issued in a form that is not reasonably acceptable to such L/C Issuer or the issuance of such Letter of Credit would violate any policies of the L/C Issuer applicable to letters of

credit in general or (iii) such L/C Issuer shall not have received, each in form and substance reasonably acceptable to it and duly executed by the Parent Borrower on behalf of the Credit Parties, the documents that such L/C Issuer generally uses in the Ordinary Course of Business for the Issuance of letters of credit of the type of such Letter of Credit.

Notwithstanding anything else to the contrary herein, if any Revolving Lender is a Defaulting Lender, no L/C Issuer shall be obligated to Issue any Letter of Credit unless (w) such Defaulting Lender has been replaced in accordance with Section 9.9 or 9.22, (x) the Letter of Credit Obligations of such Defaulting Lender have been cash collateralized, (y) the Revolving Loan Commitments of the other Revolving Lenders have been increased by the amount of such Defaulting Lender's Revolving Loan Commitments or (z) the Letter of Credit Obligations of such Defaulting Lender have been reallocated to other Revolving Lenders in a manner consistent with subsection 1.11(e)(ii).

(ii) Notice of Issuance. The Parent Borrower shall give the relevant L/C Issuer and the Agent a notice of any requested Issuance of any Letter of Credit, which shall be effective only if received by such L/C Issuer and the Agent not later than (x) with respect to any Letter of Credit denominated in Dollars, 2:00 p.m. (New York time) on the third Business Day prior to the date of such requested Issuance (or such later date and time as such L/C Issuer and the Agent shall reasonably agree) and (y) with respect to any Letter of Credit denominated in an Alternative Currency, 2:00 p.m. (New York time) on the fifth Business Day prior to the date of such requested Issuance (or such later date and time as such L/C Issuer and the Agent shall reasonably agree). Such notice shall be made in a writing or Electronic Transmission substantially in the form of Exhibit 1.1(d) duly completed or in any other written form reasonably acceptable to such L/C Issuer (an "L/C Request").

(iii) Reporting Obligations of L/C Issuers. Each L/C Issuer agrees to provide the Agent, in form and substance reasonably satisfactory to the Agent, each of the following on the following dates: (A)(i) on or prior to any Issuance of any Letter of Credit by such L/C Issuer, (ii) immediately after any drawing under any such Letter of Credit or (iii) immediately after any payment (or failure to pay when due) by the Parent Borrower of any related L/C Reimbursement Obligation, notice thereof, which shall contain a reasonably detailed description of such Issuance, drawing or payment and Agent shall provide copies of such notices to each Revolving Lender reasonably promptly after receipt thereof; and (B) upon the request of the Agent (or any Revolving Lender through the Agent), copies of any Letter of Credit Issued by such L/C Issuer and any related letter of credit reimbursement agreement and such other documents and information as may reasonably be requested by the Agent.

(iv) Acquisition of Participations. Upon any Issuance of a Letter of Credit in accordance with the terms of this Agreement resulting in any increase in the Letter of Credit Obligations, each Revolving Lender shall be deemed to have acquired, without recourse or warranty, an undivided interest and participation in such Letter of Credit and the related Letter of Credit Obligations in an amount equal to its Commitment Percentage of such Letter of Credit Obligations.

(v) Reimbursement Obligations of the Parent Borrower. As soon as reasonably practicable after receipt from the beneficiary of any Letter of Credit of any compliant drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Parent Borrower and the Agent thereof. The Parent Borrower agrees to pay to the L/C Issuer of any Letter of Credit, or to the Agent for the benefit of such L/C Issuer, each L/C Reimbursement Obligation owing with respect to such Letter of Credit no later than (i) if the Parent Borrower receives notice no later than 12:00 noon (New York time) unless the Available Revolving Commitment is equal to $0.00, the first Business Day after the Parent Borrower receives such notice from such L/C Issuer or (ii) if the Parent Borrower receives notice later than 12:00 noon (New York time) or if the Available Revolving Commitment is equal to $0.00, the second Business Day after the Parent Borrower receives such notice that payment has been made under such Letter of Credit or that such L/C Reimbursement Obligation is otherwise due (the "L/C Reimbursement Date") with interest thereon computed as set forth in clause (A) below. If any L/C Reimbursement Obligation is not repaid by the Parent Borrower as provided in this clause (v) (or any such payment by the Parent Borrower is rescinded or set aside for any reason), such L/C Issuer shall promptly notify the Agent of such failure (and, upon receipt of such notice, the Agent shall notify each Revolving Lender), and such L/C Reimbursement Obligation shall be payable on demand by the Parent Borrower with interest thereon computed (A) from the date on which such L/C Reimbursement Obligation arose to the L/C Reimbursement Date, at the interest rate applicable during such period to Revolving Loans that are Base Rate Loans and (B) thereafter until payment in full (including pursuant to clause

(vi)(2) below), at the interest rate specified in subsection 1.3(c) applicable to past due Revolving Loans that are Base Rate Loans.

(vi) Reimbursement Obligations of the Revolving Lenders.

(1) Upon receipt of the notice described in the third sentence of clause (v) above from the Agent, each Revolving Lender shall pay to the Agent for the account of such L/C Issuer its Commitment Percentage of such Letter of Credit Obligations (as such amount may be increased pursuant to subsection 1.11(e)(ii)).

(2) By making any payment described in clause (1) above (other than during the continuation of an Event of Default under subsection 7.1(f) or 7.1(g)), such Revolving Lender shall be deemed to have made a Revolving Loan to the Parent Borrower, which, upon receipt thereof by the Agent for the benefit of such L/C Issuer, the Parent Borrower shall be deemed to have used in whole to repay such L/C Reimbursement Obligation. Any such payment that is not deemed a Revolving Loan shall be deemed a funding by such Revolving Lender of its participation in the applicable Letter of Credit and the Letter of Credit Obligation in respect of the related L/C Reimbursement Obligations. Such participation shall not otherwise be required to be funded. Following receipt by any L/C Issuer of any payment from any Revolving Lender pursuant to this clause (vi) with respect to any portion of any L/C Reimbursement Obligation, such L/C Issuer shall promptly pay to the Agent, for the benefit of such Revolving Lender, all amounts received by such L/C Issuer (or to the extent such amounts shall have been received by the Agent for the benefit of such L/C Issuer, the Agent shall promptly pay to such Revolving Lender all amounts received by the Agent for the benefit of such L/C Issuer) with respect to such portion.

(vii) Obligations Absolute. The obligations of the Parent Borrower and the Revolving Lenders pursuant to clauses (iv), (v) and (vi) above shall be absolute, unconditional and irrevocable and performed strictly in accordance with the terms of this Agreement irrespective of (A) (i) the invalidity or unenforceability of any term or provision in any Letter of Credit, any document transferring or purporting to transfer a Letter of Credit, any Loan Document (including the sufficiency of any such instrument), or any modification to any provision of any of the foregoing, (ii) any document presented under a Letter of Credit being forged, fraudulent, invalid, insufficient or inaccurate in any respect or failing to comply with the terms of such Letter of Credit or (iii) any loss or delay, including in the transmission of any document, (B) the existence of any setoff, claim, abatement, recoupment, defense or other right that any Person (including any Credit Party) may have against the beneficiary of any Letter of Credit or any other Person, whether in connection with any Loan Document or any other Contractual Obligation or transaction, or the existence of any other withholding, abatement or reduction, (C) in the case of the obligations of any Revolving Lender, (i) the failure of any condition precedent set forth in Section 2.2 to be satisfied (each of which conditions precedent the Revolving Lenders hereby irrevocably waive) or (ii) any adverse change in the condition (financial or otherwise) of any Credit Party, (D) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Parent Borrower or any Subsidiary or in the relevant currency markets generally and (E) any other act or omission to act or delay of any kind of the Agent, any Revolving Lender or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this clause (vii), constitute a legal or equitable discharge of any obligation of the Parent Borrower or any Revolving Lender hereunder; provided that the foregoing shall not excuse any L/C Issuer from liability to the Parent Borrower to the extent of any direct damages (as opposed to consequential, punitive, special, lost profits or exemplary damages, claims in respect of which are waived by the Parent Borrower to the extent permitted by applicable Requirement of Law) suffered by the Parent Borrower that are caused by such L/C Issuer's gross negligence, bad faith or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. No provision hereof (or of clause (viii) below) shall be deemed to waive or limit the Parent Borrower's right to seek repayment of any payment of any L/C Reimbursement Obligations from the applicable L/C Issuer under the terms of the applicable letter of credit reimbursement agreement or Requirement of Law.

(viii) Conflict with L/C Request. In the event of any conflict between the terms of this Agreement and the terms of any L/C Request, the terms of this Agreement shall control.

(ix) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Parent Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Parent Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Parent Borrower, and that the Parent Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(x) Role of L/C Issuers. Each Revolving Lender and the Parent Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, nor any of respective Affiliates, correspondents, participants, assignees, directors, officers, employees, agents, and attorneys of any L/C Issuer, shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence, bad faith or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or related application. The Parent Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Parent Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, nor any of the respective Affiliates, correspondents, participants, assignees, directors, officers, employees, agents, and attorneys of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (iii) of this clause (x); provided that anything in such clauses to the contrary notwithstanding, the Parent Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Parent Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, punitive, lost profits or exemplary, damages suffered by the Parent Borrower that were caused by such L/C Issuer's willful misconduct, bad faith or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of documents strictly complying with the terms and conditions of a Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(xi) A Revolving Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Parent Borrower, the Agent and such Revolving Lender. The Agent shall notify the Revolving Lenders of any such additional L/C Issuer.

(xii) Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the maximum amount available to be drawn under such Letter of Credit during its remaining life at such time (presuming for such purposes that all conditions precedent to the drawing of such Letter of Credit have been satisfied).

(xiii) If the Revolving Termination Date in respect of any tranche of Revolving Loan Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the L/C Issuer that issued such Letter of Credit, if one or more other tranches of Revolving Loan Commitments in respect of which the Revolving Termination Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof) under (and ratably participated in by Revolving Lenders pursuant to) the Revolving Loan Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Loan Commitments thereunder at such time (it being understood that no partial amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Parent Borrower shall cash collateralize any such Letter of Credit by delivery to the Agent of an amount of cash

equal to 103% of the amount of the Letter of Credit Obligations in respect of such Letter of Credit. Upon the maturity date of any tranche of Revolving Loan Commitments, the sublimit for Letters of Credit may be reduced as agreed between the L/C Issuers and the Parent Borrower, without the consent of any other Person.

(e) Swing Loans.

(i) Availability. Subject to the terms and conditions of this Agreement and in reliance upon the representations and warranties of the Credit Parties contained herein, the Swingline Lender shall make Loans denominated in Dollars (each, a "Swing Loan") available to the Borrowers under the Revolving Loan Commitments from time to time on any Business Day after the Closing Date through the Revolving Termination Date in an aggregate principal amount at any time outstanding not to exceed its Swingline Commitment; provided, however, that the Swingline Lender may not make any Swing Loan (x) to the extent that after giving effect to such Swing Loan, the sum of (i) the aggregate principal amount of all Revolving Loans made by such Swingline Lender (in its capacity as a Revolving Lender), (ii) such Swingline Lender's Letter of Credit Exposure (in its capacity as a Revolving Lender) and (iii) such Swingline Lender's Swingline Exposure would exceed the Swingline Lender's Revolving Loan Commitment and (y) during the period commencing on the first Business Day after it receives notice from the Agent or the Required Revolving Lenders that one or more of the conditions precedent contained in Section 2.2 are not satisfied and ending when such conditions are satisfied or duly waived. In connection with the making of any Swing Loan, the Swingline Lender may but shall not be required to determine that, or take notice whether, the conditions precedent set forth in Section 2.2 have been satisfied or waived. Each Swing Loan shall be a Base Rate Loan or a Daily Simple SOFR Loan, as determined by the applicable Borrower, and must be repaid as provided herein, but in any event must be repaid in full on the Revolving Termination Date. Within the limits set forth in the first sentence of this clause (i), amounts of Swing Loans repaid may be reborrowed under this clause (i). Immediately upon the making of a Swing Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swing Loan in an amount equal to the product of such Revolving Lender's Commitment Percentage times the amount of such Swing Loan.

(ii) Borrowing Procedures. In order to request a Swing Loan, the applicable Borrower shall give to the Swingline Lender (with a copy to the Agent) a notice to be received not later than 12:00 p.m. (New York time) on the day of the proposed Borrowing, which shall be made in a writing or in an Electronic Transmission substantially in the form of Exhibit 1.1(e) or in a writing in any other form reasonably acceptable to the Swingline Lender duly completed (a "Swingline Request"). Promptly after receipt by the Swingline Lender of any Swingline Request, the Swingline Lender will confirm with the Agent (by telephone or in writing) that the Agent has also received such Swingline Request and, if not, the Swingline Lender will notify the Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Borrowing (A) directing the Swingline Lender not to make such Swing Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 1.1(e)(i), or (B) that one or more of the applicable conditions specified in Section 2.2 is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will make the amount of its Swing Loan available to the applicable Borrower either by (i) crediting the account of the applicable Borrower on the books of the Swingline Lender with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Swingline Lender by the applicable Borrower.

(iii) Refinancing Swing Loans.

(A) The Swingline Lender may at any time request, on behalf of the applicable Borrower (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Revolving Lender's Commitment Percentage of the amount of Swing Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Notice of Borrowing for purposes hereof) and in accordance with the requirements of Section 1.5, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Loan Commitments and the conditions set forth in Section 2.2. The Swingline Lender shall furnish the applicable Borrower with a copy of the applicable Notice of Borrowing promptly after delivering such notice to the Agent. Each Revolving Lender shall make an amount equal to its Commitment Percentage of the amount specified in such Notice of Borrowing available to the Agent in Same Day Funds (and the

Agent may apply cash collateral available with respect to the applicable Swing Loan) for the account of the Swingline Lender at the Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Notice of Borrowing, whereupon, subject to Section 1.1(e)(iii)(B), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Borrower in such amount. The Agent shall remit the funds so received to the Swingline Lender.

(B) If for any reason any Swing Loan cannot be refinanced by such a Borrowing in accordance with Section 1.1(e)(iii)(A), the request for Base Rate Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swing Loan and each Revolving Lender's payment to the Agent for the account of the Swingline Lender pursuant to Section 1.1(e)(iii)(A) shall be deemed payment in respect of such participation.

(C) If any Revolving Lender fails to make available to the Agent for the account of the Swingline Lender any amount required to be paid by such Swingline Lender pursuant to the foregoing provisions of this Section 1.1(e)(iii) by the time specified in Section 1.1(e)(iii)(A), the Swingline Lender shall be entitled to recover from such Revolving Lender (acting through the Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the applicable Overnight Rate from time to time in effect and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or funded participation in the relevant Swing Loan, as the case may be. A certificate of the Swingline Lender submitted to any Revolving Lender (through the Agent) with respect to any amounts owing under this clause (C) shall be conclusive absent manifest error.

(iv) Obligation to Fund Absolute. Each Revolving Lender's obligations to make Revolving Loans or to purchase and fund risk participations in Swing Loans pursuant to clause (iii) above shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including (A) the existence of any setoff, claim, abatement, recoupment, defense or other right that such Revolving Lender, any Affiliate thereof or any other Person may have against the Swingline Lender, the Agent, any other Lender or L/C Issuer or any other Person, (B) the failure of any condition precedent set forth in Section 2.2 to be satisfied or the failure of the applicable Borrower to deliver a Notice of Borrowing (each of which requirements the Revolving Lenders hereby irrevocably waive), (C) the occurrence or continuance of a Default and (D) any adverse change in the condition (financial or otherwise) of any Credit Party; provided, however, that each Revolving Lender's obligation to make Loans pursuant to this Section 1.1(e) is subject to the conditions set forth in Section 2.2. No such funding of risk participations shall relieve or otherwise impair the obligation of the applicable Borrower to repay Swingline Loans, together with interest as provided herein.

(v) Repayment of Participations

(A) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Loan, if the Swingline Lender receives any payment on account of such Swing Loan, the Swingline Lender will distribute to such Revolving Lender its Commitment Percentage thereof in the same funds as those received by the Swingline Lender.

(B) If any payment received by the Swingline Lender in respect of principal or interest on any Swing Loan is required to be returned by Swingline Lender under any of the circumstances described in Section 9.7 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Commitment Percentage thereof on demand of the Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The Agent will make such demand upon the request of the Swingline Lender. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(vi) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the applicable Borrower for interest on the Swing Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 1.1(e) to refinance such Revolving Lender's Commitment Percentage of any Swing Loan, interest in respect of such Commitment Percentage shall be solely for the account of the Swingline Lender.

(vii) Payments Directly to Swingline Lender. The applicable Borrower shall make all payments of principal and interest in respect of the Swing Loans directly to the Swingline Lender.

(viii) Provisions Related to Extended Revolving Loan Commitments. If the maturity date shall have occurred in respect of any tranche of Existing Revolving Loan Commitments (the "Expiring Loan Commitment") at a time when another tranche or tranches of Existing Revolving Loan Commitments is or are in effect with a longer maturity date (each, a "Non-Expiring Loan Commitment" and collectively, the "Non-Expiring Loan Commitments"), then with respect to each outstanding Swing Loan, if consented to by the applicable Swingline Lender, on the earliest occurring maturity date such Swing Loan shall be deemed reallocated to the tranche or tranches of the Non-Expiring Loan Commitments on a pro rata basis; provided that to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Loan Commitments, immediately prior to such reallocation the amount of Swing Loans to be reallocated equal to such excess shall be repaid or cash collateralized. Upon the maturity date of any tranche of Existing Revolving Loan Commitments, the sublimit for Swing Loans may be reduced as agreed between the Swingline Lender and the Parent Borrower, without the consent of any other Person.

Notwithstanding anything else to the contrary herein, if any Revolving Lender is a Defaulting Lender, no Swingline Lender shall be obligated to make any Swing Loan unless (w) such Defaulting Lender has been replaced in accordance with Section 9.9 or 9.22, (x) the Swingline Commitments of such Defaulting Lender have been cash collateralized, (y) the Revolving Loan Commitments of the other Revolving Lenders have been increased by the amount of such Defaulting Lender's Revolving Loan Commitments or (z) the Swingline Commitments of such Defaulting Lender have been reallocated to other Revolving Lenders in a manner consistent with subsection 1.11(e)(ii).

1.2. Evidence of Loans; Notes.

(a) The Initial Term A Loan made by each Lender with an Initial Term A Loan Commitment is evidenced by this Agreement and, if requested by such Lender, an Initial Term A Note payable to such Lender in an amount equal to the unpaid balance of the Initial Term A Loan held by such Lender.

(b) The Initial Term B Loan made by each Lender with an Initial Term B Loan Commitment is evidenced by this Agreement and, if requested by such Lender, an Initial Term B Note payable to such Lender in an amount equal to the unpaid balance of the Initial Term B Loan held by such Lender.

(c) The Revolving Loans made by each Revolving Lender are evidenced by this Agreement and, if requested by such Lender, a Revolving Note payable to such Lender in an amount equal to such Lender's Revolving Loan Commitment.

(d) Swing Loans made by the Swingline Lender are evidenced by this Agreement and, if requested by such Lender, a Swingline Note in an amount equal to the Swingline Commitment.

1.3. Interest.

(a) Subject to subsections 1.3(c) and 1.3(d), (i) each Base Rate Loan (including each Swing Loan that is a Base Rate Loan) shall bear interest at a rate per annum equal to Base Rate plus the Applicable Margin, (ii) each Term SOFR Loan shall bear interest at a rate per annum equal to Adjusted Term SOFR for the Interest Period therefor plus the Applicable Margin, (iii) each Eurocurrency Rate Loan shall bear interest at a rate per annum equal

to the applicable Adjusted Eurocurrency Rate for the Interest Period therefor plus the Applicable Margin, and (iv) each Daily Simple RFR Loan shall bear interest at a rate per annum equal to the applicable Daily Simple RFR therefor plus the Applicable Margin. Each determination of an interest rate by the Agent shall be conclusive and binding on the applicable Borrower and the Lenders in the absence of manifest error. All computations of fees and interest payable under this Agreement shall be made on the basis of a 360-day year (or, in the case of Base Rate Loans, on the basis of a 365/366-day year) and actual days elapsed, except that interest on Loans denominated in any Alternative Currency as to which market practice differs from the foregoing shall be computed in accordance with market practice for such Loans. Interest and fees shall accrue during each period during which interest or such fees are computed from the first day thereof to, but excluding, the last day thereof.

(b) Interest on each Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any payment or prepayment of Loans in full on such paid or prepaid Loan amounts.

(c) During the continuance of an Event of Default under Section 7.1(a), the applicable Borrower shall pay interest on any (i) overdue principal on the Loans and any overdue interest on the Loans at a rate per annum determined by adding two percent (2.00%) per annum to the Applicable Margin then in effect for the related Loans (plus the RFR, Adjusted Daily Simple SOFR, Eurocurrency Rate or Base Rate, as the case may be) and (ii) unless otherwise specified herein, other overdue Obligations at rate per annum determined by adding two percent (2.00%) per annum to the Applicable Margin then in effect with respect to Revolving Loans that are Base Rate Loans; provided that no interest at the default rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. All such interest shall be payable in cash on demand of the Agent or the Required Lenders.

(d) Anything herein to the contrary notwithstanding, the obligations of the Borrowers hereunder shall be subject to the limitation that payments of interest shall not be required, for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by the respective Lender would be contrary to the provisions of any law applicable to such Lender limiting the highest rate of interest which may be lawfully contracted for, charged or received by such Lender, and in such event the Borrowers shall pay such Lender interest at the highest rate permitted by Requirement of Law ("Maximum Lawful Rate"); provided, however, that, if at any time thereafter, the rate of interest payable hereunder is less than the Maximum Lawful Rate, the Borrowers shall continue to pay interest hereunder at the Maximum Lawful Rate until such time as the total interest received by the Agent, on behalf of Lenders, is equal to the total interest that would have been received had the interest payable hereunder been (but for the operation of this paragraph) the interest rate payable since the Closing Date as otherwise provided in this Agreement.

(e) In connection with the use or administration of any Benchmark, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent will promptly notify the Parent Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of any Benchmark.

1.4. Loan Accounts.

(a) The Agent, on behalf of the Lenders, shall record on its books and records the amount of each Loan made, the interest rate applicable thereto, all payments of principal and interest thereon and the principal balance thereof from time to time outstanding. The Agent shall deliver to the Parent Borrower on a monthly basis a loan statement setting forth such record in its customary form for the immediately preceding calendar month. Such record shall, absent manifest error, be conclusive evidence of the amount of the Loans made by the Lenders to the Parent Borrower and the interest and payments thereon. Without limiting the foregoing, any failure to so record or any error in doing so, or any failure to deliver such loan statement shall not, however, limit or otherwise affect the ultimate obligation of the Borrowers hereunder (and under any Note) to pay the full amount owing with respect to the Loans or provide the basis for any claim against the Agent.

(b) Agent, acting as a non-fiduciary agent of the Borrowers solely with respect to the actions described in this subsection 1.4(b), shall establish and maintain at its address referred to in Section 9.2 (or at such

other address as the Agent may notify the Borrowers) (A) a record of ownership (a "Register") in which the Agent agrees to register by book entry the interests (including any rights to receive payment hereunder) of the Agent, each Lender and each L/C Issuer in the Term Loans (and the relevant class thereof), the Revolving Loans, Additional/Replacement Revolving Loans (and the relevant class thereof), Extended Revolving Loans (and the relevant class thereof), Other Revolving Loans (and the relevant class thereof), Swing Loans, L/C Reimbursement Obligations and Letter of Credit Obligations, each of their obligations under this Agreement to participate in each Loan, Letter of Credit, Letter of Credit Obligations and L/C Reimbursement Obligations, and any assignment of any such interest, obligation or right and (B) accounts in the Register in accordance with its usual practice in which it shall record (1) the names and addresses of the Lenders and the L/C Issuers, as applicable (and each change thereto pursuant to Sections 9.9 and 9.22), (2) the Commitments of each Lender, (3) the amount of each Loan and each funding of any participation described in clause (A) above, and for Term SOFR Loans and Eurocurrency Rate Loans, the Interest Period applicable thereto, (4) the amount of any principal or interest due and payable or paid, (5) the amount of the L/C Reimbursement Obligations due and payable or paid in respect of Letters of Credit and (6) any other payment received by the Agent from the Borrowers and its application to the Obligations.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including any Notes evidencing such Loans and, in the case of Revolving Loans, the corresponding obligations to participate in Letter of Credit Obligations and Swing Loans) and the L/C Reimbursement Obligations are registered obligations, the right, title and interest of the Lenders and the L/C Issuers and their assignees in and to such Loans or L/C Reimbursement Obligations, as the case may be, shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein.

(d) The Credit Parties, the Agent, the Lenders and the L/C Issuers shall treat each Person whose name is recorded in the Register as a Lender or L/C Issuer, as applicable, for all purposes of this Agreement, notwithstanding notice to the contrary. Information contained in the Register with respect to any Lender or any L/C Issuer shall be available for access by the Borrowers, the Agent, such Lender or such L/C Issuer during normal business hours and from time to time upon at least one (1) Business Day's prior notice. No Lender or L/C Issuer shall, in such capacity, have access to, or be otherwise permitted to review, any information in the Register other than information with respect to such Lender or such L/C Issuer unless otherwise agreed by the Agent and the Parent Borrower.

1.5. Procedure for Borrowings.

(a) Any Borrowing of Term Loans (unless otherwise set forth in the applicable Incremental Agreement) shall be made upon the Borrower's written notice delivered to the Agent substantially in the form of a Notice of Borrowing or in a writing in any other form reasonably acceptable to the Agent, which notice must be received by the Agent prior to 12:00 p.m. (New York time) (i) in the case of a Term SOFR Borrowing, three RFR Business Days prior to the requested Borrowing date and (ii) in the case of a Base Rate Borrowing, one Business Day prior to the requested Borrowing date. Such Notice of Borrowing shall specify:

(i) the aggregate principal amount of the Term Loans to be made;

(ii) the date of the Borrowing (which shall be, (x) in the case of the Initial Term Loans, the Closing Date and (y) in the case of the Incremental Term Loans, the applicable Incremental Term Loan Facility Closing Date in respect of such class of Incremental Term Loans);

(iii) whether the Borrowing of Term Loans shall consist of Base Rate Loans and/or Term SOFR Loans; and

(iv) if the Borrowing of Term Loans is to include Term SOFR Loans, the Interest Period(s) to be initially applicable thereto;

(b) Each Borrowing of a Revolving Loan, Extended Revolving Loan, Additional/Replacement Revolving Loan or Other Revolving Loan shall be made upon the Parent Borrower's written notice delivered to the Agent substantially in the form of a Notice of Borrowing or in a writing in any other form reasonably acceptable to

the Agent, which notice must be received by the Agent prior to 12:00 p.m. (New York time) (i) in the case of a Term SOFR Borrowing or a RFR Borrowing denominated in Sterling, three RFR Business Days prior to the requested Borrowing date, (ii) in the case of a RFR Borrowing denominated in Swiss Francs, four RFR Business Days prior to the requested Borrowing date, (iii) in the case of a Eurocurrency Rate Borrowing denominated in Yen, five Eurocurrency Banking Days prior to the requested Borrowing date, (iv) in the case of a Eurocurrency Rate Borrowing denominated in Euros, four Eurocurrency Banking Days prior to the requested Borrowing date, and (v) in the case of a Base Rate Borrowing, one Business Day prior to the requested Borrowing date. Such Notice of Borrowing shall specify:

(i) the applicable Borrower;

(ii) the amount of the Borrowing (which shall be in an aggregate minimum principal amount of the Dollar Equivalent of $1,000,000 or a whole multiple of the Dollar Equivalent of $100,000 in excess thereof (or, if applicable, the remaining amount available to be drawn hereunder));

(iii) the requested Borrowing date, which shall be a Business Day;

(iv) whether the Borrowing is to be comprised of Term SOFR Loans, Daily Simple RFR Loans, Eurocurrency Rate Loans and/or Base Rate Loans; and

(v) if the Borrowing is to be Term SOFR Loans or Eurocurrency Rate Loans, the Interest Period(s) applicable to such Loans.

(c) Upon receipt of a Notice of Borrowing, Agent will promptly notify each applicable Lender of such Notice of Borrowing and of the amount of such Lender's Commitment Percentage of the Borrowing.

(d) Unless the Agent is otherwise directed in writing by the Parent Borrower, the proceeds of each requested Borrowing of Loans will be made available to the applicable Borrower by the Agent by wire transfer of such amount to the applicable Borrower pursuant to the wire transfer instructions specified in such Notice of Borrowing.

1.6. Conversion and Continuation Elections.

(a) Subject to Section 1.5, the Loans comprising each Borrowing initially shall be of the Type and Currency specified in the applicable Notice of Borrowing and, in the case of a Eurocurrency Rate Borrowing or Term SOFR Borrowing, shall have the Interest Period specified in such Notice of Borrowing. Thereafter, the Borrowers shall have the option to (i) convert at any time all or any part of any such Borrowing to a Borrowing of a different Type, subject to Section 10.4 if such conversion is made prior to the expiration of the Interest Period applicable thereto, or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Eurocurrency Rate Borrowing or Term SOFR Borrowing, elect the Interest Period therefor, all as provided in this Section. Any Revolving Loan, Additional/Replacement Revolving Loan, Extended Revolving Loan, Other Revolving Loan or Term Loan or group of Revolving Loans, Additional/Replacement Revolving Loans, Extended Revolving Loans, Other Revolving Loans or Term Loans having the same proposed Interest Period to be made or continued as Term SOFR Loan or a Eurocurrency Rate Loan, or converted into a different Type of Loan, must be in a minimum aggregate principal amount of $1,000,000 or a whole multiple of the Dollar Equivalent of $100,000 in excess thereof. Any such election to convert or continue any Loan must be made by the applicable Borrower to the Agent not later than the time that a Notice of Borrowing would be required under Section 1.5 if the applicable Borrower were requesting a Borrowing of the Type resulting from such election be made on the effective date of such election. The applicable Borrower must make such election by notice to the Agent in writing, including by Electronic Transmission. In the case of any conversion or continuation, such election must be made pursuant to a written notice (a "Notice of Conversion/Continuation") substantially in the form of Exhibit 1.6 or in a writing in any other form reasonably acceptable to the Agent.

(b) If the applicable Borrower fails to deliver a timely and complete Notice of Conversion/Continuation with respect to a Daily Simple RFR Borrowing prior to the Interest Payment Date therefor,

then, unless such RFR Borrowing is repaid as provided herein, the applicable Borrower shall be deemed to have selected that such RFR Borrowing shall automatically be continued as an RFR Borrowing bearing interest at a rate based upon the applicable Daily Simple RFR as of such Interest Payment Date. If the applicable Borrower fails to deliver a timely and complete Notice of Conversion/Continuation with respect to a Eurocurrency Rate Borrowing or a Term SOFR Borrowing prior to the end of the Interest Period therefor, then, unless such Eurocurrency Rate Borrowing or Term SOFR Borrowing, as applicable, is repaid as provided herein, the applicable Borrower shall be deemed to have selected that such Eurocurrency Rate Borrowing or Term SOFR Borrowing, as applicable, shall automatically be continued as a Eurocurrency Rate Borrowing or a Term SOFR Borrowing, as applicable, bearing interest at a rate based upon the Adjusted Eurocurrency Rate or Adjusted Term SOFR, as applicable, and with an Interest Period of one month at the end of such Interest Period. If the applicable Borrower requests a conversion to, or continuation of Eurocurrency Rate Loans or Term SOFR Loans in any such notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Agent, at the request of the Required Lenders, so notifies the Parent Borrower, then, so long as such Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as an RFR Borrowing or a Eurocurrency Rate Borrowing and (ii) unless repaid as provided herein, (x) each Daily Simple RFR Borrowing shall automatically be converted to a Base Rate Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of the applicable Alternative Currency, if applicable) immediately and (y) each Eurocurrency Rate Borrowing and each Term SOFR Borrowing shall automatically be converted to a Base Rate Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of the applicable Alternative Currency, if applicable) at the end of the applicable Interest Period therefor.

(c) Upon receipt of a Notice of Conversion/Continuation, the Agent will promptly notify each applicable Lender thereof. In addition, the Agent will, with reasonable promptness, notify the Parent Borrower and the applicable Lenders of each determination of the Eurocurrency Rate or Adjusted Term SOFR; provided that any failure to do so shall not relieve the applicable Borrower of any liability hereunder or provide the basis for any claim against Agent.

(d) Notwithstanding any other provision contained in this Agreement, after giving effect to any Borrowing, or to any continuation or conversion of any Loans, there shall not be more than ten (10) different Interest Periods outstanding at any one time (which number of Interest Periods may be increased or adjusted by written agreement between the Parent Borrower and the Agent in connection with any transaction consummated under Section 1.12, Section 1.13 or Section 1.14).

1.7. Optional Prepayments/Commitment Reductions.

(a) The applicable Borrower may, at any time, upon written notice to the Agent (i) in the case of a Term SOFR Borrowing or a RFR Borrowing denominated in Sterling, not later than 12:00 p.m. (New York City time) three RFR Business Days before the date of prepayment, (ii) in the case of prepayment of a RFR Borrowing denominated in Swiss Francs, not later than 12:00 p.m. (New York City time) four RFR Business Days before the date of prepayment, (iii) in the case of prepayment of a Eurocurrency Rate Borrowing denominated in Yen, not later than 12:00 p.m. (New York City time) five Eurocurrency Banking Days before the date of prepayment, (iv) in the case of a prepayment of a Eurocurrency Rate Borrowing denominated in Euros, not later than 12:00 p.m. four Eurocurrency Banking Days before the date of prepayment, (v) in the case of prepayment of a Base Rate Borrowing, not later than 12:00 p.m. (New York City time) one Business Day before the date of prepayment or (vi) in the case of prepayment of a Swing Loan, not later than 12:00 p.m. (New York City time) on the date of prepayment, prepay the Term Loans, Revolving Loans, Additional/Replacement Revolving Loans, Extended Revolving Loans, Other Revolving Loans and Swing Loans in whole or in part in an amount greater than or equal to $500,000 (other than Swing Loans for which prior written notice is not required and for which the minimum prepayment amount shall be $100,000), in each instance, without penalty or premium except as provided in subclause 1.7(b) below and in Section 10.4. Optional partial prepayments of Term Loans shall be applied to any applicable class of Term Loans as directed by the Parent Borrower pursuant to subclause 1.8(i) below. For the avoidance of doubt, the Parent Borrower may (i) prepay Initial Term A Loans or Initial Term B Loans, as applicable, pursuant to this subsection 1.7(a) without any requirement to prepay Extended Term Loans that were converted or exchanged from the Initial Term A Loan Facility or the Initial Term B Loan Facility, as applicable, and (ii) prepay Extended Term Loans

pursuant to this subsection 1.7(a) without any requirement to prepay Term Loans outstanding under an existing term loan facility a portion of which was converted or exchanged for such Extended Term Loans.

(b) Notwithstanding anything to the contrary contained in this Agreement, at the time of the effectiveness of any Repricing Transaction that is consummated prior to the date that is six months after the Closing Date, the Parent Borrower agrees to pay to the Agent, for the ratable account of each Lender with outstanding Initial Term B Loans, a fee in an amount equal to 1.00% of (x) in the case of a Repricing Transaction of the type described in clause (a) of the definition thereof, the aggregate principal amount of all Initial Term B Loans prepaid (or converted or exchanged) in connection with such Repricing Transaction and (y) in the case of a Repricing Transaction of the type described in clause (b) of the definition thereof, the aggregate principal amount of all Initial Term B Loans outstanding on such date that are subject to an effective pricing reduction pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction. For the avoidance of doubt, on and after the date that is six months after the Closing Date, no fee shall be payable pursuant to this subsection 1.7(b).

(c) The applicable Borrower may at any time upon at least two (2) Business Days' (or such shorter period as is acceptable to the Agent) prior written notice by the Borrower to the Agent permanently reduce the Aggregate Revolving Loan Commitment, any Aggregate Extended Revolving Loan Commitment, any Aggregate Additional/Replacement Revolving Loan Commitment or any Aggregate Other Revolving Loan Commitment; provided that such reductions shall be in an amount greater than or equal to $1,000,000 or a whole multiple of the $100,000 in excess thereof. Except as set forth in subsection 1.8(i), all reductions of the Aggregate Revolving Loan Commitment, any Aggregate Extended Revolving Loan Commitment, any Aggregate Additional/Replacement Revolving Loan Commitment or any Aggregate Other Revolving Loan Commitment shall be allocated pro rata among all Lenders with a Revolving Loan Commitment, Extended Revolving Loan Commitment, Additional/Replacement Revolving Loan Commitment or Other Revolving Loan Commitment, as applicable. A permanent reduction of the Aggregate Revolving Loan Commitment shall not require a corresponding pro rata reduction in the L/C Sublimit or the Swingline Commitment; provided that the L/C Sublimit and/or the Swingline Commitment, as applicable, shall be permanently reduced by the amount thereof in excess of the Aggregate Revolving Loan Commitment.

(d) The notice of any prepayment shall not thereafter be revocable by the applicable Borrower and the Agent will promptly notify each Lender thereof and of such Lender's Commitment Percentage of such prepayment. The payment amount specified in such notice shall be due and payable on the date specified therein. Together with each prepayment under this Section 1.7, the applicable Borrower shall pay any amounts required pursuant to Section 1.9 and Section 10.4, if applicable. Notwithstanding the foregoing, (i) a notice of prepayment of Loans under this Section 1.7 delivered by any Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice may be revoked by such Borrower on or prior to the specified effective date of prepayment if such condition is not satisfied and (ii) such Borrower may rescind any notice of prepayment under this Section 1.7 if such prepayment would have resulted from a refinancing of all of the Credit Facilities then outstanding hereunder or the occurrence of some other identifiable event or condition, which refinancing, event or condition shall not be consummated or shall otherwise be delayed.

1.8. Mandatory Prepayments of Loans and Commitment Reductions.

(a) Scheduled Initial Term A Loan Payments. The Parent Borrower shall repay to the Agent for the ratable account of the Initial Term A Lenders (i) on the last Business Day of each March, June, September and December, commencing with the first full Fiscal Quarter after the Closing Date, an aggregate principal amount of Initial Term A Loans equal to 1.25% of the aggregate principal amount of all Initial Term A Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 1.8(i)(i)) and (ii) on the Initial Term A Loan Maturity Date, the aggregate principal amount of all Initial Term A Loans outstanding on such date.

(b) Scheduled Initial Term B Loan Payments. The Parent Borrower shall repay to the Agent for the ratable account of the Initial Term B Lenders (i) on the last Business Day of each March, June, September and December, commencing with the first full Fiscal Quarter after the Closing Date, an aggregate principal amount of

Initial Term B Loans equal to 0.25% of the aggregate principal amount of all Initial Term B Loans outstanding on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 1.8(i)(i)) and (ii) on the Initial Term B Loan Maturity Date, the aggregate principal amount of all Initial Term B Loans outstanding on such date.

(c) Scheduled Incremental Term Loan, Other Term Loan and Extended Term Loan Payments. If any Incremental Term Loans, Other Term Loans or Extended Term Loans are made, such other Incremental Term Loans, Other Term Loans or Extended Term Loans, as applicable, shall be repaid by the Parent Borrower in the amounts and on the dates set forth in the documentation governing such Incremental Term Loans, Other Term Loans or Extended Term Loans, as applicable and on the applicable maturity date.

(d) Scheduled Revolving Loan Payments. The Borrowers shall repay to the Revolving Lenders in full on the Revolving Termination Date the aggregate principal amount of the Revolving Loans and Swing Loans outstanding on the Revolving Termination Date. The Borrowers shall repay to the applicable Lenders (i) on the relevant maturity date for any class of Additional/Replacement Revolving Loans, all then outstanding Additional/Replacement Revolving Loans of such class, (ii) on the relevant maturity date for any class of Extended Revolving Loans, all then outstanding Extended Revolving Loans of such class and (iii) on the relevant maturity date for any class of Other Revolving Loans, all then outstanding Other Revolving Loans of such class.

(e) Asset Dispositions; Events of Loss. If the Parent Borrower or any Restricted Subsidiary shall at any time or from time to time:

(i) make a Disposition (other than Dispositions expressly permitted under subsections 5.2(a), 5.2(c), 5.2(d), 5.2(e), 5.2(f), 5.2(g), 5.2(i), 5.2(j), 5.2(k), 5.2(l), 5.2(m), 5.2(o), 5.2(p), 5.2(r), 5.2(s), 5.2(t) or 5.2(u)) outside of the Ordinary Course of Business; or

(ii) suffer an Event of Loss;

and (x) the aggregate amount of the Net Cash Proceeds received by the Parent Borrower and its Restricted Subsidiaries in connection with such Disposition or Event of Loss exceeds the greater of (i) $40,000,000 and (ii) 10.0% of Consolidated EBITDA or (y) the aggregate amount of the Net Cash Proceeds received by the Parent Borrower and its Restricted Subsidiaries in connection with such Disposition or Event of Loss and all other such Dispositions and Events of Loss occurring during any single Fiscal Year exceeds the greater of (i) $60,000,000 and (ii) 15.0% of Consolidated EBITDA for all such Dispositions and Events of Loss occurring during such Fiscal Year, then (A) the Parent Borrower shall notify the Agent within five (5) Business Days after receipt of Net Cash Proceeds from such Disposition or Event of Loss (including the amount of the Net Cash Proceeds received by the Parent Borrower and/or such Restricted Subsidiary in respect thereof) and (B) within ten (10) Business Days after receipt by the Parent Borrower and/or such Restricted Subsidiary of the Net Cash Proceeds of such Disposition or Event of Loss, the Parent Borrower shall prepay, in accordance with subsection 1.8(i), a principal amount of Term Loans in an amount equal to 100% (provided that such percentage shall be reduced to (A) 50% if the Senior Secured Leverage Ratio as of the last day of the applicable Test Period (recalculated to give pro forma effect to any voluntary prepayments or assignments made after the end of applicable Test Period and prior to the time the applicable prepayment is due) is less than or equal to 3.40 to 1.00 but greater than 2.90 to 1.00, respectively and (B) 0% if the Senior Secured Leverage Ratio as of the last day of the applicable Test Period (re-calculated to give pro forma effect to any voluntary prepayments or assignments made after the end of applicable Test Period and prior to the time the applicable prepayment is due) is less than or equal to 2.90 to 1.00) of (1) in the case of any prepayment required pursuant to clause (x) above, such excess amount of Net Cash Proceeds pursuant to clause (x) above and (2) in the case of any prepayment required pursuant to clause (y) above, and without duplication of the amount of any prepayment pursuant to the immediately preceding clause (1), the lesser of (I) such excess amount of Net Cash Proceeds pursuant to clause (y) above and (II) the amount of Net Cash Proceeds in connection with such Disposition or Event of Loss, if applicable; provided that the Parent Borrower may apply a portion of the Net Cash Proceeds from any Disposition or Event of Loss on a pro rata basis to prepay, redeem, defease, repurchase or make a similar payment to any other Indebtedness (other than Indebtedness among the Parent Borrower and any of its Subsidiaries) that is secured on a pari passu basis with the Obligations (but without regard to the control of remedies), if the documentation with respect to which requires the issuer or borrower under such Indebtedness to prepay or make an

offer to prepay, redeem, repurchase, defease or satisfy and discharge such Indebtedness with the proceeds of such Disposition or Event of Loss (such Indebtedness required to be offered to be so prepaid, repurchased, redeemed, defeased or satisfied and discharged, "Other Applicable Indebtedness"). Notwithstanding the foregoing, no prepayment shall be required to the extent the Parent Borrower or such Restricted Subsidiary reinvests the Net Cash Proceeds of such Disposition or Event of Loss in assets in the business of the Parent Borrower and its Restricted Subsidiaries (including to consummate a Permitted Acquisition or other Investment permitted hereunder), within five hundred forty (540) days after the date of such Disposition or Event of Loss or enters into a binding commitment thereof within said five hundred forty (540) day period and subsequently makes such reinvestment no longer than one hundred and eighty (180) days after expiration of such five hundred forty (540) day period; provided, that if any Net Cash Proceeds are no longer intended to be so reinvested or otherwise shall not have been timely reinvested in accordance with the provisions specified above, the Parent Borrower shall immediately prepay the Term Loans in an amount equal to any such Net Cash Proceeds as set forth in this subsection 1.8(e).

(f) Excess Revolving Credit Exposure. If at any time the aggregate amount of all Revolving Lenders' Revolving Credit Exposures exceeds the Aggregate Revolving Loan Commitment then in effect, the Parent Borrower shall immediately prepay outstanding Revolving Loans in an amount sufficient to eliminate such excess.

(g) Incurrence of Debt. Within five (5) Business Days after receipt by the Parent Borrower or any Restricted Subsidiary of Net Cash Proceeds of the incurrence of Indebtedness (other than Net Cash Proceeds from the incurrence of Indebtedness permitted hereunder (other than, to the extent relating to Term Loans, the incurrence of any Credit Agreement Refinancing Debt)), the Parent Borrower shall deliver, or cause to be delivered, to the Agent an amount equal to such Net Cash Proceeds for application to the Term Loans in accordance with subsection 1.8(i).

(h) Excess Cash Flow. Within ten (10) Business Days after the annual financial statements are required to be delivered pursuant to subsection 4.1(a) hereof, commencing with such annual financial statements for the Fiscal Year ending December 31, 2024 and for each Fiscal Year thereafter (each such period, an "Excess Cash Flow Period"), the Parent Borrower shall deliver to the Agent a written calculation of Excess Cash Flow of the Parent Borrower and its Restricted Subsidiaries for such Fiscal Year in the form of Exhibit 1.8(h) and certified as correct in all material respects on behalf of the Parent Borrower by a Responsible Officer of the Parent Borrower and, substantially concurrently the Parent Borrower shall prepay, in accordance with Section 1.8(i) below, an aggregate principal amount of Term Loans equal to (i) 50% of such Excess Cash Flow minus (ii) the aggregate principal amount of (x) Term Loans voluntarily prepaid pursuant to Section 1.7 and the aggregate principal amount of Revolving Loans voluntarily prepaid pursuant to Section 1.7 (to the extent accompanied by a permanent reduction in the Revolving Loan Commitments in an equal amount pursuant to Section 1.7 (or equivalent provision governing such revolving credit facility)), and (y) any optional prepayment, repurchase, redemption or retirement of any other Indebtedness (other than Indebtedness among the Parent Borrower and any of its Subsidiaries) that is secured on a pari passu basis with the Obligations (and, in the case of any such other Indebtedness constituting revolving Indebtedness, to the extent accompanied by a permanent reduction in the applicable revolving commitments), but excluding the aggregate principal amount of any such voluntary prepayments made with the proceeds of incurrences of long-term indebtedness, in each case, during such Fiscal Year or after year-end and prior to when such Excess Cash Flow prepayment is due (without duplication of any deduction from Excess Cash Flow in any prior Excess Cash Flow Period), minus (iii) the aggregate amount of cash consideration paid by any Purchasing Borrower Party to effect any assignment to it of Term Loans pursuant to Section 9.9(g), but only to the extent such Term Loans (x) have been acquired pursuant to an offer made to all Lenders under the applicable class or classes of Term Loans so assigned on a pro rata basis and (y) have been cancelled, but excluding the aggregate principal amount of any such assignments made with the proceeds of incurrences of long-term indebtedness, in each case, during such Fiscal Year or after year-end and prior to when such Excess Cash Flow prepayment is due (without duplication of any deduction from Excess Cash Flow in any prior Excess Cash Flow Period), minus (iv) the greater of (x) $60,000,000 and (y) 15.0% of Consolidated EBITDA in respect of the applicable Test Period, for application to the Term Loans in accordance with the provisions of subsection 1.8(h) hereof; provided that (A) the percentage in clause (i) of this Section 1.8(h) shall be reduced to 25% if the Senior Secured Leverage Ratio as of the last day of the applicable Test Period (recalculated to give pro forma effect to any voluntary prepayments or assignments made after the end of applicable Test Period and prior to the time the applicable Excess Cash Flow prepayment is due) is less than or equal to 3.40 to 1.00 but greater than 2.90 to 1.00, respectively and (B) no prepayment of Term Loans shall be required under this Section 1.8(h) if the Senior Secured Leverage Ratio as of the last day of the applicable Test

Period (re-calculated to give pro forma effect to any voluntary prepayments or assignments made after the end of applicable Test Period and prior to the time the applicable Excess Cash Flow prepayment is due) is less than or equal to 2.90 to 1.00; provided, further, that the Parent Borrower may apply a portion of the Excess Cash Flow prepayment required pursuant to this Section 1.8(h) on a pro rata basis to any Other Applicable Indebtedness if the documents in respect of such Other Applicable Indebtedness requires the issuer or borrower thereunder to prepay, or make an offer to prepay, such Other Applicable Indebtedness with any portion of such Excess Cash Flow prepayment proceeds.

(i) Application of Prepayments.

(i) Subject to subsection 1.10(c), any prepayments of the Term Loans pursuant to Section 1.7 shall be applied to prepay any class or classes of Term Loans as directed by the Parent Borrower, with such prepayment applied to the remaining scheduled installment payments in respect of such class or classes of Term Loans as directed by the Parent Borrower (and, absent such direction, in direct order of maturity). If the Parent Borrower does not specify the order in which to apply prepayments of Term Loans to reduce the remaining scheduled installment payments or as between classes of Term Loans, the Parent Borrower shall be deemed to have elected that such proceeds be applied to reduce the remaining scheduled installment payments in direct order of maturity and/or on a pro rata basis among all outstanding classes of Term Loans.

(ii) Subject to subsection 1.10(c), (A) each prepayment of Term Loans required by subsections 1.8(e), 1.8(g) (other than any such prepayment of Term Loans required to be made from the Net Cash Proceeds from any incurrence of any Credit Agreement Refinancing Debt) and 1.8(h) shall be allocated to the class or classes of Term Loans pro rata based upon the applicable remaining scheduled installment payments due in respect of each such class of Term Loans (other than any class of Term Loans that has agreed to receive a less than a pro rata share of any such prepayment), shall be applied pro rata to the Lenders within each class of Term Loans, based upon the outstanding principal amounts owing to each such Lender under each such class of Term Loans and shall be applied to reduce the remaining scheduled installment payments due in respect of each such class of Term Loans in direct order of maturity and (B) each prepayment of Term Loans required by subsection 1.8(g) from any incurrence of Credit Agreement Refinancing Debt, shall in all cases be applied to prepay or repay the applicable Refinanced Debt and shall be applied pro rata to each such Lender under each such class of Term Loans and shall be applied to reduce the remaining scheduled installment payments due in respect of each such class of Term Loans as directed by the Parent Borrower.

(iii) With respect to each prepayment of Revolving Loans required by subsection 1.8(f), the Parent Borrower may designate (i) the class and types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the class of Revolving Loans to be prepaid; provided that (x) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans of such class (except that any prepayment made in connection with a reduction of the Commitments of such class pursuant to Section 1.7 shall be applied pro rata based on the amount of the reduction in the Commitments of such class of each applicable Lender); and (y) notwithstanding the provisions of the preceding clause (x), at the option of the Parent Borrower, no prepayment made pursuant to subsection 1.8(f) of Revolving Loans of any class shall be applied to the Loans of any Defaulting Lender. In the absence of a designation by the Parent Borrower as described in the preceding sentence, the Agent shall, subject to the above, make such designation in a manner that minimizes the amount of any payments required to be made by the Parent Borrower pursuant to Section 10.4.

(iv) [Reserved].

(v) To the extent permitted by the foregoing clauses, amounts prepaid shall be applied as between Base Rate Loans, Daily Simple RFR Loans, Eurocurrency Rate Loans and Term SOFR Loans as directed by the Borrower or, if not so directed, such amounts shall be applied first to any Base Rate Loans then outstanding, second to any Daily Simple RFR Loans then outstanding and then to outstanding Term SOFR Loans and Eurocurrency Rate Loans with the shortest Interest Periods remaining; provided, that if any Lender has exercised its right of refusal in compliance with subsection 1.8(k)(B) below, such amount shall be applied with respect to the Terms Loans to be prepaid on a pro rata basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such class. Together with each prepayment under this Section 1.8, the Parent Borrower shall pay any amounts required pursuant to Section 10.4 hereof, if any.

(j) No Implied Consent. Provisions contained in this Section 1.8 for application of proceeds of certain transactions shall not be deemed to constitute consent of the Lenders to transactions that are not otherwise permitted by the terms hereof or the other Loan Documents.

(k) With respect to each such prepayment required by subsections 1.8(e) and 1.8(h), (A) the Parent Borrower will, not later than the date specified in subsection 1.8(e) or subsection 1.8(h), as applicable, for making such prepayment, give the Agent, telephonic notice (promptly confirmed in writing) requesting that the Agent provide notice of such prepayment to each Term Lender of the applicable class or classes of Term Loans being prepaid and the Agent will promptly provide such notice to each such Term Lender, (B) each Term Lender of the applicable class or classes of Term Loans being prepaid will have the right to refuse all (but not less than all) of its pro rata share of such prepayment by giving written notice of such refusal to the Agent and the Parent Borrower within three Business Days after such Term Lender's receipt of notice from the Agent of such prepayment (and the Parent Borrower shall not prepay any Term Loans until the date that is specified in clause (C) below), (C) the Parent Borrower will make all such prepayments not so refused upon the tenth Business Day after the Term Lenders received first notice of repayment from the Agent and (D) thereafter, such amounts may be retained by the Parent Borrower (the "Retained Refused Proceeds").

(l) Notwithstanding the foregoing, to the extent any or all of the Net Cash Proceeds of any Disposition by, or Event of Loss of, a Foreign Subsidiary otherwise giving rise to a prepayment pursuant to Section 1.8(e) or Excess Cash Flow attributable to Foreign Subsidiaries, is prohibited or delayed by any applicable local Requirements of Law from being repatriated to any of Parent Borrower or any Domestic Subsidiary including through the repayment of intercompany Indebtedness (each, a "Repatriation"; with "Repatriated" having a correlative meaning) (Parent Borrower hereby agreeing to use commercially reasonable efforts to cause the applicable Foreign Subsidiary to take promptly all actions reasonably required by such Requirements of Law to permit such Repatriation), or if Parent Borrower has determined in good faith that Repatriation of any such amount would reasonably be expected to have adverse tax consequences (other than de minimis consequences) with respect to the Borrower or its Restricted Subsidiaries, taking into account any foreign tax credit or benefit actually received in connection with such Repatriation, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected (such amount, the "Excluded Prepayment Amount"), will not be required to be applied to prepay Loans at the times provided in this Section 1.8; provided that, if and to the extent any such Repatriation ceases to be prohibited or delayed by applicable local Requirements of Law at any time during the one (1) year period immediately following the date on which the applicable mandatory prepayment pursuant to Section 1.8 was required to be made, the Credit Parties shall reasonably promptly pay such portion of the Excluded Prepayment Amount to the Lenders, which payment shall be applied in accordance with Section 1.8(i). For the avoidance of doubt, the non-application of any Excluded Prepayment Amount pursuant to this Section 1.8(l) shall not constitute a Default or an Event of Default.

1.9. Fees.

(a) Agent's Fees. The Parent Borrower shall pay to the Agent, for the Agent's own account, such fees as shall have been separately agreed upon in writing (including, but not limited to, as set forth in the fee letter dated as of June 30, 2023, between the Parent Borrower and GS (as further amended, modified or restated from time to time, the "Fee Letter")).

(b) Unused Commitment Fees. The Parent Borrower shall pay to the Agent for the account of each Revolving Lender (in each case pro rata according to the respective Revolving Loan Commitments of all such Revolving Lenders) a commitment fee (the "Unused Commitment Fee") in Dollars that shall accrue daily from and including the Closing Date to but excluding the Revolving Termination Date. Each such Unused Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each March, June, September and December (for the three-month period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day to be calculated based on the actual amount of the Available Revolving Commitments in effect on such day. The total Unused Commitment Fee paid by the Parent Borrower will be equal to the sum of all of the Unused Commitment Fees due to the Lenders subject to subsection 1.11(e)(vi).

(c) Letter of Credit Fee. The Parent Borrower agrees to pay to the Agent for the ratable benefit of the Revolving Lenders, as compensation to such Lenders for Letter of Credit Obligations incurred hereunder, for each calendar quarter during which any Letter of Credit Obligation shall have been outstanding, a fee (the "Letter of Credit Fee") in an amount equal to the product (without duplication) of the average daily undrawn available balance of all Letters of Credit Issued, guaranteed or supported by risk participation agreements multiplied by a per annum rate equal to the Applicable Margin with respect to Revolving Loans that are Term SOFR Loans. Such fee shall be paid to the Agent for the benefit of the Revolving Lenders in arrears, on (x) the last Business Day of each March, June, September and December and (y) on the Revolving Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above). In addition, the Parent Borrower shall pay to the applicable L/C Issuer (i) quarterly, a fronting fee equal to 0.125% of the aggregate available balance of each outstanding Letter of Credit and (ii) such L/C Issuer's customary fees at then prevailing rates, without duplication of fees otherwise payable hereunder (including all per annum fees), charges and expenses of such L/C Issuer in respect of the application for, and the Issuance, negotiation, acceptance, amendment, transfer and payment of, each Letter of Credit or otherwise payable pursuant to the application and related documentation under which such Letter of Credit is Issued.

1.10. Payments by the Borrowers.

(a) Subject to Section 10.1, all payments (including prepayments) to be made by each Credit Party on account of principal, interest, fees and other amounts required hereunder shall be made without set-off, recoupment, counterclaim or deduction of any kind. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all such payments shall be made to the Agent (for the account of the Persons entitled thereto) at the Agent's Office in Dollars and in Same Day Funds, no later than 2:00 p.m. (New York time) on the date due. Any such payment which is received by the Agent later than 2:00 p.m. (New York time) may in the Agent's discretion be deemed to have been received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. Except as otherwise expressly provided herein, all payments with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Agent's Office in such Alternative Currency in Same Day Funds not later than the Applicable Time specified by the Agent on the dates specified herein. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount.

(b) Subject to the provisions set forth in the definition of "Interest Period" herein, if any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be.

(c) During the continuance of an Event of Default and after any acceleration of the Loans or the exercise of remedies pursuant to Section 7.2, the Agent may, and shall upon the direction of the Required Lenders, apply any and all payments received by Agent in respect of any Obligation in accordance with clauses first through sixth below. Notwithstanding any provision herein to the contrary, all proceeds of Collateral and all amounts collected or received by the Agent, including all payments made by Credit Parties to the Agent, after any or all of the Obligations have been accelerated (so long as such acceleration has not been rescinded), shall be applied as follows:

first, to payment of costs and expenses, including Attorney Costs, of the Agent payable or reimbursable by the Credit Parties under the Loan Documents;

second, to payment of Attorney Costs of the Lenders payable or reimbursable by the Credit Parties under this Agreement;

third, to payment of all accrued unpaid interest on the Obligations and fees owed to the Agent, Lenders and L/C Issuers and any fees, premiums and scheduled periodic payments due under Secured Rate Contracts, ratably among the Secured Parties in proportion to the respective amounts described in this clause third payable to them;

fourth, to payment of principal of the Obligations, including L/C Reimbursement Obligations, then due and payable and any Obligations under any Secured Rate Contract until paid in full, and cash collateralization of unmatured L/C Reimbursement Obligations to the extent not then due and payable;

fifth, to the payment of any other amounts owing constituting Obligations then due and payable;

sixth, any remainder shall be for the account of and paid to the Parent Borrower or whoever may be lawfully entitled thereto.

In carrying out the foregoing, (i) amounts received shall be applied to each category in numerical order until amounts in such category have been paid in full in cash prior to the application to the next succeeding category, (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses third, fourth and fifth above and (iii) no payments by a Guarantor and no proceeds of Collateral of a Guarantor shall be applied to Excluded Rate Contract Obligations of such Guarantor.

1.11. Payments by the Lenders to the Agent; Settlement.

(a) Disbursements. The Agent may, on behalf of the Lenders, disburse funds to the Borrowers for Loans requested (it being understood, for the avoidance of doubt, that the Agent will advance the Initial Term A Loans to the Parent Borrower on the Closing Date on behalf of the Initial Term A Lenders). Each Lender shall reimburse the Agent on demand for all funds disbursed on its behalf by the Agent (including, for the avoidance of doubt, the Initial Term A Loans disbursed by the Agent to the Parent Borrower on behalf of the Initial Term A Lenders), or, if the Agent so requests, each Lender will remit to the Agent its Commitment Percentage of any Loan before the Agent disburses same to the Borrowers. If the Agent elects to require that each Lender make funds available to the Agent prior to disbursement by the Agent to the Borrowers, the Agent shall advise each Lender by telephone or fax of the amount of such Lender's Commitment Percentage of the Loan requested by the Borrowers no later than the Business Day prior to the scheduled Borrowing date applicable thereto, and each such Lender shall pay the Agent such Lender's Commitment Percentage of such requested Loan, in Same Day Funds, by wire transfer to the Agent's Office no later than 1:00 p.m. New York time on such scheduled Borrowing date. If any Lender fails to pay its Commitment Percentage within one (1) Business Day after Agent's demand, the Agent shall promptly notify the Parent Borrower, and the Parent Borrower shall repay such amount to the Agent within one (1) Business Day of notice. Any repayment required pursuant to this subsection 1.11(a) shall be without premium or penalty. Any payment by the Parent Borrower shall be without prejudice to any claim the Parent Borrower may have against a Lender that shall have failed to make such payment to the Agent. Nothing in this subsection 1.11(a) or elsewhere in this Agreement or the other Loan Documents, including the remaining provisions of this Section 1.11, shall be deemed to require the Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Agent or the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

(b) Settlements. In the case of any payment of principal or interest received by the Agent from the Parent Borrower in respect of Loans prior to 2:00 p.m. (New York time) on any Business Day, Agent shall pay to each applicable Lender such Lender's Commitment Percentage of such payment on such Business Day, and, in the case of any payment of principal or interest received by the Agent from the Parent Borrower in respect of Loans later than 2:00 p.m. (New York time) on any Business Day, Agent shall pay to each applicable Lender such Lender's Commitment Percentage of such payment, and such payments shall be made by wire transfer not later than 2:00 p.m. (New York time) on the next Business Day.

(c) Availability of Lender's Commitment Percentage. The Agent may assume that each Lender will make its Commitment Percentage of each Term Loan or Revolving Loan, as applicable, available to the Agent on each Borrowing date. If such Commitment Percentage is not, in fact, paid to the Agent by such Lender when due, the Agent will be entitled to recover such amount on demand from such Lender without setoff, counterclaim or deduction of any kind. If any Lender fails to pay the amount of its Commitment Percentage forthwith upon the Agent's demand, the Agent shall promptly notify the Borrowers and the Borrowers shall immediately repay such amount to the Agent. Nothing in this subsection 1.11(c) or elsewhere in this Agreement or the other Loan Documents shall be deemed to require the Agent to advance funds on behalf of any Lender or to relieve any Lender

from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrowers may have against any Lender as a result of any default by such Lender hereunder. Without limiting the provisions of subsection 1.11(b), to the extent that the Agent advances funds to the Borrowers on behalf of any Lender and is not reimbursed therefor on the same Business Day as such advance is made, the Agent shall be entitled to retain for its account all interest accrued on such advance from the date such advance was made until reimbursed by the applicable Lender.

(d) Return of Payments.

(i) If the Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Agent from the Borrowers and such related payment is not received by the Agent, then the Agent will be entitled to recover such amount from such Lender on demand without setoff, counterclaim or deduction of any kind.

(ii) If the Agent determines at any time that any amount received by the Agent under this Agreement or any other Loan Document must be returned to any Credit Party or paid to any other Person pursuant to any insolvency law or otherwise, then, notwithstanding any other term or condition of this Agreement or any other Loan Document, the Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to the Agent on demand any portion of such amount that the Agent has distributed to such Lender, together with interest at such rate, if any, as the Agent is required to pay to the Borrowers or such other Person, without setoff, counterclaim or deduction of any kind, and the Agent will be entitled to set-off against future distributions to such Lender any such amounts (with interest) that are not repaid on demand.

(e) Defaulting Lenders.

(i) Responsibility. The failure of any Lender to make any Revolving Loan, or to fund any purchase of any participation to be made or funded by it (including, without limitation, with respect to any Letter of Credit or Swing Loan), or to make any payment required by it under any Loan Document on the date specified therefor shall not relieve any other Lender of its corresponding obligations to make such Loan, fund the purchase of any such participation, or make any other such required payment (including its payment under Section 9.6) on such date, and neither the Agent nor, other than as expressly set forth herein, any other Lender shall be responsible for the failure of any Lender to make a Loan, fund the purchase of a participation or make any other such required payments under any Loan Document.

(ii) Reallocation. If any Revolving Lender is a Defaulting Lender, all or a portion of such Defaulting Lender's Letter of Credit Obligations (unless such Lender is the L/C Issuer that Issued such Letter of Credit) and reimbursement obligations with respect to Swing Loans shall be reallocated to and assumed by the Revolving Lenders that are not Defaulting Lenders in accordance with their Commitment Percentages of the Aggregate Revolving Loan Commitment (calculated as if such Defaulting Lender's Commitment Percentage was reduced to zero and each other Revolving Lender's (other than any other Defaulting Lender's) Commitment Percentage had been increased proportionately); provided that no Revolving Lender shall be reallocated any such amounts or be required to fund any amounts that would cause the sum of its outstanding Revolving Loans, outstanding Letter of Credit Obligations, amounts of its participations in Swing Loans and its pro rata share of unparticipated amounts in Swing Loans to exceed its Revolving Loan Commitment.

(iii) Voting Rights. Notwithstanding anything set forth herein to the contrary, including Section 9.1, a Defaulting Lender shall not have any voting or consent rights under or with respect to any Loan Document or constitute a "Lender" or a "Revolving Lender" (or be, or have its Loans and Commitments, included in the determination of "Required Lenders," "Required Revolving Lenders" or "Lenders directly affected" or the like pursuant to Section 9.1) for any voting or consent rights under or with respect to any Loan Document; provided that (A) the Commitment of a Defaulting Lender may not be increased, extended or reinstated, (B) the principal of a Defaulting Lender's Loans may not be reduced or forgiven and (C) the interest rate applicable to Loans owing to a Defaulting Lender may not be reduced in such a manner that by its terms affects such Defaulting Lender more adversely than other Lenders, by an amendment, waiver or consent under any Loan Documents, in each case, without the consent of such Defaulting Lender. Moreover, for the purposes of determining Required Lenders and Required Revolving Lenders, the Loans, Letter of Credit Obligations, and Commitments held by Defaulting Lenders

shall be excluded from the total Loans and Commitments outstanding. The "Aggregate Excess Funding Amount" of a Defaulting Lender shall be the aggregate amount of (A) all unpaid obligations owing by such Lender to the Agent, L/C Issuers, Swingline Lender, and other Lenders under the Loan Documents, including such Lender's share of all Revolving Loans, Letter of Credit Obligations, Swing Loans, plus, without duplication, (B) all amounts of such Defaulting Lender's Letter of Credit Obligations and reimbursement obligations with respect to Swing Loans reallocated to other Lenders pursuant to subsection 1.11(e)(ii).

(iv) Borrower Payments to a Defaulting Lender. The Agent is hereby authorized to use all payments received by the Agent for the benefit of any Defaulting Lender pursuant to this Agreement as cash collateral for the obligations of such Defaulting Lender; provided that if such payment is a payment of the principal amount of any Loans or reimbursement of drawn amounts used in respect of Letters of Credit, such payment shall be applied solely to pay the Loans of, and Letters of Credit owed to, all applicable non-Defaulting Lenders prior to being otherwise applied pursuant to this subsection 1.11(e)(iv) or subsection 1.11(e)(ii). The Agent is hereby authorized to use such cash collateral or any portion thereof to pay in part or in full the Aggregate Excess Funding Amount to the appropriate Secured Parties entitled thereto. The Agent is hereby authorized and is entitled to hold as cash collateral in an account (which account, at the Agent's sole discretion, may or may not bear interest) up to an amount equal to such Defaulting Lender's pro rata share, without giving effect to any reallocation pursuant to subsection 1.11(e)(ii), of all Letter of Credit Obligations until the Obligations (other than Remaining Obligations) are paid in full in cash, all Letter of Credit Obligations have been discharged or cash collateralized and all Commitments have been terminated. Upon any unfunded obligations owing by a Defaulting Lender becoming due and payable, the Agent is hereby authorized to use such cash collateral to make such payment on behalf of such Defaulting Lender.

(v) Cure. A Lender may cure its status as a Defaulting Lender under clause (a) of the definition of Defaulting Lender if such Lender (A) fully pays to the Agent, on behalf of the applicable Secured Parties, the Aggregate Excess Funding Amount, plus all interest due thereon and (B) timely funds the next Revolving Loan required to be funded by such Lender or makes the next reimbursement required to be made by such Lender. Any such cure shall not relieve any Lender from liability for breaching its contractual obligations hereunder.

(vi) Fees. A Lender that is a Defaulting Lender shall not earn and shall not be entitled to receive, and the Borrower shall not be required to pay, such Lender's portion of the Unused Commitment Fees during the time such Lender is a Defaulting Lender. If any reallocation of Letter of Credit Obligations occurs pursuant to subsection 1.11(e)(ii), during the period of time that such reallocation remains in effect, the Letter of Credit Fee payable with respect to the reallocated portion of the Letter of Credit Obligations shall be payable to all Revolving Lenders that are not Defaulting Lenders based on their share of the amount of the Letter of Credit Obligations reallocated. So long as a Lender is a Defaulting Lender, the Letter of Credit Fee payable with respect to any Letter of Credit Obligations of such Defaulting Lender that has not been reallocated pursuant to subsection 1.11(e)(ii) shall be payable to the L/C Issuer.

(f) Procedures. Agent is hereby authorized by each Credit Party and each Secured Party to establish commercially reasonable procedures (and to amend such procedures from time to time) to facilitate administration and servicing of the Loans and other matters incidental thereto; provided, that any such procedure or amendment that affects the rights or obligations of any Credit Party under any Loan Document in any material respect shall require the consent of the Parent Borrower. Without limiting the generality of the foregoing, Agent and, if applicable, the Parent Borrower, are hereby authorized to establish commercially reasonable procedures to make available or deliver, or to accept, notices, documents and similar items on, by posting to or submitting and/or completion, on E-Systems.

1.12. Incremental Facilities.

(a) (1) The Parent Borrower may at any time, or from time to time, request (x) one or more additional classes of term "A" loans or additional term loans of the same class of any existing Term A Loans ("Incremental Term A Loans") or (y), one or more additional classes of term "B" loans or additional term loans of the same class of any existing Term B Loans ("Incremental Term B Loans" and together with the Incremental Term A Loans, "Incremental Term Loans") and (2) the Borrowers may at any time, or from time to time, request (x) one or more increases in the amount of the Revolving Loan Commitments of any class (each such increase, an "Incremental Revolving Loan Commitment Increase") or (y) one or more additional classes of revolving credit commitments (

"Additional/Replacement Revolving Loan Commitments," and, together with all Incremental Term Loans and Incremental Revolving Loan Commitment Increases, the "Incremental Facilities" and the commitments in respect thereof are referred to as the "Incremental Commitments"); provided that

(i) subject to Section 11.2(g), at the time that any such Incremental Term Loan, Incremental Revolving Loan Commitment Increase or Additional/Replacement Revolving Loan Commitment is made or effected (and upon giving Pro Forma Effect thereto), (x) no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing and (y) the representations and warranties made by any Credit Party contained herein or in any other Loan Document shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such date, except (1) to the extent that such representations and warranties expressly relate to an earlier date (in which event such representations and warranties were true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date) and (2) that for purposes of this Section 1.12(a), the representations and warranties contained in Section 3.11(a) shall be deemed to refer to the most recent statements furnished pursuant to Sections 4.1(a) and (b), respectively.

(ii) Each tranche of Incremental Term Loans, each tranche of Additional/Replacement Revolving Loan Commitments and each Incremental Revolving Loan Commitment Increase shall be in an aggregate principal amount that is not less than $5,000,000 (provided however that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth below) (and in minimum increments of $1,000,000 in excess thereof or all remaining availability), and the aggregate amount of the Incremental Term Loans, Incremental Revolving Loan Commitment Increases and the Additional/Replacement Revolving Loan Commitments (upon giving Pro Forma Effect thereto and to the use of the proceeds thereof) incurred pursuant to this Section 1.12(a) shall not exceed, as of the date of incurrence of such Indebtedness or commitments, the sum of (A) the Incremental Starter Amount, plus (B) an aggregate amount of Indebtedness, such that, subject to Section 11.2(g), upon giving Pro Forma Effect to such incurrence (and any Specified Transaction to be consummated in connection therewith), the Parent Borrower would be in compliance with (x) in the case of an Incremental Facility or Incremental Equivalent Debt, as applicable, that is secured by a Lien on the Collateral pari passu with the Liens securing the Credit Facilities, a First Lien Leverage Ratio as of the last day of the Test Period most recently ended on or prior to the incurrence of any such Incremental Facility or Incremental Equivalent Debt, calculated on a Pro Forma Basis, as if such incurrence (and transactions) had occurred on the first day of such Test Period, that is no greater than (i) 3.90:1.00 or (ii) if such Incremental Facility or Incremental Equivalent Debt, as applicable, is incurred in connection with an Acquisition or other permitted Investment, the greater of (I) 3.90:1.00 and (II) the First Lien Leverage Ratio immediately prior to the incurrence of such Incremental Facility or Incremental Equivalent Debt, as applicable, and the consummation of such Acquisition or other permitted Investment, (y) in the case of an Incremental Facility or Incremental Equivalent Debt, as applicable, that is secured by a Lien on the Collateral ranking junior to the Liens securing the Credit Facilities, a Senior Secured Leverage Ratio that is no greater than (i) 4.15:1.00 or (ii) if such Incremental Facility or Incremental Equivalent Debt, as applicable, is incurred in connection with an Acquisition or other permitted Investment, the greater of (I) 4.15:1.00 and (II) the Senior Secured Leverage Ratio immediately prior to incurrence of such Incremental Facility or Incremental Equivalent Debt, as applicable, and the consummation of such Acquisition or other permitted Investment or (z) in the case of an Incremental Facility or Incremental Equivalent Debt, as applicable, that is unsecured, a Total Leverage Ratio that is no greater than (i) 4.40:1.00 or (ii) if such Incremental Facility or Incremental Equivalent Debt, as applicable, is incurred in connection with an Acquisition or other permitted Investment, the greater of (I) 4.40:1.00 and (II) the Total Leverage Ratio immediately prior to incurrence of such Incremental Facility or Incremental Equivalent Debt, as applicable, and the consummation of such Acquisition or other permitted Investment (recomputed for the foregoing clauses (x), (y) and (z) as of the last day of the most recently ended period of four consecutive Fiscal Quarters of the Parent Borrower for which financial statements have been delivered) (the sum of clauses (A) and (B) above, the "Incremental Cap"; it is understood that, to the extent Indebtedness incurred pursuant to clause (A) of this paragraph could subsequently be incurred pursuant to clause (B) of this paragraph, the Parent Borrower shall be permitted to reclassify such Indebtedness from time to time as incurred under clause (B) of this paragraph).

(iii) The Incremental Term A Loans (A) shall rank equal in right of payment with the Initial Term A Loans, to the extent secured, shall be secured on a pari passu basis, or on a junior basis, only by all or a portion of the Collateral securing the Obligations and shall only be guaranteed by Credit Parties, (B) shall not mature earlier than the Initial Term A Loan Maturity Date, (C) shall not have a shorter Weighted Average Life to Maturity than the then Weighted Average Life to Maturity of the then remaining Initial Term A Loans, (D) shall have a maturity date (subject to clause (B)), an amortization schedule (subject to clause (C)), and interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, OID and prepayment terms and premiums for the Incremental Term A Loans as determined by the Borrower and the Lenders of the Incremental Term A Loans; provided if the Effective Yield for any Incremental Term A Loans that are incurred within 12 months of the Closing Date and that do not mature more than 24 months after the Initial Term A Loan Maturity Date is greater than the Effective Yield for any outstanding Initial Term A Loans by more than 0.50%, then the Applicable Margin for such Initial Term A Loans shall be increased to the extent necessary so that the Effective Yield for such Initial Term A Loans is equal to the Effective Yield for such Incremental Term A Loans minus 0.50%; provided, further, that, with respect to any Incremental Term A Loans that do not bear interest at a rate determined by reference to Adjusted Term SOFR, for purposes of calculating the applicable increase (if any) in the Applicable Margin for the outstanding Initial Term A Loans in the immediately preceding proviso, the Applicable Margin for such Incremental Term A Loans shall be deemed to be the interest rate (calculated after giving pro forma effect to any increases required pursuant to the immediately succeeding proviso) of such Incremental Term A Loans less the then applicable Adjusted Term SOFR; and (E) may otherwise have terms and conditions different from those of the Initial Term A Loans; provided that the other terms and conditions of the Incremental Term A Loans, when taken as a whole, are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of the Initial Term A Loans (except (x) with respect to matters contemplated by clauses (iii)(B), (C) and (D) above, (y) with respect to covenants and other provisions applicable only to periods after the then Latest Maturity Date or (z) to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance Covenant if the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing any such Indebtedness that includes a Previously Absent Financial Maintenance Covenant consists of a revolving credit facility and/or term loan "A" facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Financial Maintenance Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility and/or term loan "A" facility or a covenant only applicable to, or for the benefit of, a revolving credit facility and/or term loan "A" facility, then this Agreement shall be amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant only for the benefit of each revolving credit facility and term loan "A" facility hereunder (and not for the benefit of any term loan "B" facility hereunder) and such Indebtedness or commitments shall not be deemed "more restrictive" solely as a result of such Previously Absent Financial Maintenance Covenant benefiting only such revolving credit facilities and/or term loan "A" facilities); provided that a certificate of a Responsible Officer of the Parent Borrower delivered to the Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, stating that the Parent Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Agent notifies the Parent Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

(iv) The Incremental Term B Loans (A) shall rank equal in right of payment with the Initial Term B Loans, to the extent secured, shall be secured on a pari passu basis or on a junior basis, only by all or a portion of the Collateral securing the Obligations and shall only be guaranteed by Credit Parties (B) shall not mature earlier than the Initial Term B Loan Maturity Date, (C) shall not have a shorter Weighted Average Life to Maturity than the then Weighted Average Life to Maturity of the then remaining Initial

Term B Loans, (D) shall have a maturity date (subject to clause (B)), an amortization schedule (subject to clause (C)), and interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, OID and prepayment terms and premiums for the Incremental Term B Loans as determined by the Borrower and the Lenders of the Incremental Term B Loans; provided that if the Effective Yield for any Incremental Term B Loans that are incurred within 12 months of the Closing Date and that do not mature more than 24 months after the Initial Term B Loan Maturity Date is greater than the Effective Yield for any outstanding Initial Term B Loans by more than 0.50%, then the Applicable Margin for such Initial Term B Loans shall be increased to the extent necessary so that the Effective Yield for such Initial Term B Loans is equal to the Effective Yield for such Incremental Term B Loans minus 0.50%; provided, further, that, with respect to any Incremental Term B Loans that do not bear interest at a rate determined by reference to Adjusted Term SOFR, for purposes of calculating the applicable increase (if any) in the Applicable Margin for the outstanding Initial Term B Loans in the immediately preceding proviso, the Applicable Margin for such Incremental Term B Loans shall be deemed to be the interest rate (calculated after giving pro forma effect to any increases required pursuant to the immediately succeeding proviso) of such Incremental Term B Loans less the then applicable Adjusted Term SOFR; and (E) may otherwise have terms and conditions different from those of the Initial Term B Loans; provided that the other terms and conditions of the Incremental Term B Loans, when taken as a whole, are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of the Initial Term B Loans (except (x) with respect to matters contemplated by clauses (iv)(B), (C) and (D) above, (y) with respect to covenants and other provisions applicable only to periods after the then Latest Maturity Date or (z) to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance Covenant if the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility).

(v) The Incremental Revolving Loan Commitment Increase shall be treated the same as the class of Revolving Loan Commitments being increased (including with respect to maturity date thereof) and shall be considered to be part of the class of the Revolving Credit Facility being increased (it being understood that, if required to consummate an Incremental Revolving Loan Commitment Increase, the interest rate margins, rate floors and undrawn commitment fees on the class of Revolving Loan Commitments being increased may be increased and additional upfront or similar fees may be payable to the lenders participating in the Incremental Revolving Loan Commitment Increase (without any requirement to pay such fees to any existing Revolving Lenders)).

(vi) The Additional/Replacement Revolving Loan Commitments (A) shall rank equal in right of payment with the Revolving Loans, to the extent secured, shall be secured on a pari passu basis, or on a junior basis, only by all or a portion of the Collateral securing the Obligations and shall only be guaranteed by Credit Parties, (B) shall not mature earlier than the date specified in clause (a) of the definition of Revolving Termination Date and shall require no scheduled amortization or mandatory commitment reduction prior to the date specified in the definition of Revolving Termination Date, (C) shall have interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, undrawn commitment fees, funding discounts, OID, prepayment terms and premiums and commitment reduction and termination terms as determined by the Borrower and the lenders of such commitments; (D) shall contain borrowing, repayment and, subject to clause (B) above, termination of commitment procedures as determined by the Parent Borrower and the lenders of such commitments, (E) may include provisions relating to swingline loans and/or letters of credit, as applicable, issued thereunder, which issuances shall be on terms substantially similar (except for the overall size of such subfacilities, the fees payable in connection therewith and the identity of the swingline lender and letter of credit issuer, as applicable, which shall be determined by the Parent Borrower, the lenders of such commitments and the applicable letter of credit issuers and swingline lenders and borrowing, repayment and termination of commitment procedures with respect thereto, in each case which shall be specified in the applicable Incremental Agreement) to the terms relating to the Swing Loans and Letters of Credit with respect to the applicable class of Revolving

Loan Commitments or otherwise reasonably acceptable to the Agent and (F) may otherwise have terms and conditions different from those of the Revolving Credit Facility; provided that the other terms and conditions of the Additional/Replacement Revolving Loan Commitments, when taken as a whole, are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of the Revolving Credit Facility (except (x) with respect to matters contemplated by clauses (vi)(B), (C), (D) and (E) above, (y) with respect to covenants and other provisions applicable only to periods after the then Latest Maturity Date or (z) to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance Covenant if the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing any such Indebtedness that includes a Previously Absent Financial Maintenance Covenant consists of a revolving credit facility and/or term loan "A" facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Financial Maintenance Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility and/or term loan "A" facility or a covenant only applicable to, or for the benefit of, a revolving credit facility and/or term loan "A" facility, then this Agreement shall be amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant only for the benefit of each revolving credit facility and term loan "A" facility hereunder (and not for the benefit of any term loan "B" facility hereunder) and such Indebtedness or commitments shall not be deemed "more restrictive" solely as a result of such Previously Absent Financial Maintenance Covenant benefiting only such revolving credit facilities and/or term loan "A" facilities).

(b) Each notice from the Parent Borrower pursuant to this Section 1.12 shall be given in writing and shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans, Incremental Revolving Loan Commitment Increases or Additional/Replacement Revolving Loan Commitments. Incremental Term Loans may be made, and Incremental Revolving Loan Commitment Increases and Additional/Replacement Revolving Loan Commitments may be provided, subject to the prior written consent of the Parent Borrower (not to be unreasonably withheld, conditioned or delayed), by any existing Lender (it being understood that no existing Lender will have an obligation to provide a portion of any Incremental Term Loans, Additional/Replacement Revolving Commitments and/or Incremental Revolving Loan Commitment Increases) or by any Additional Lender; provided that the Agent shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Loan Commitment Increases or such Additional/Replacement Revolving Loan Commitments if such consent would be required under Section 9.9(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender; provided, further, that, solely with respect to any Incremental Revolving Loan Commitment Increases or Additional/Replacement Revolving Loan Commitments, the Swingline Lender and each L/C Issuer shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender's or Additional Lender's providing such Incremental Revolving Loan Commitment Increases or Additional/Replacement Revolving Loan Commitments if such consent would be required under Section 9.9(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender.

(c) Commitments in respect of Incremental Term Loans, Incremental Revolving Loan Commitment Increases and Additional/Replacement Revolving Loan Commitments shall become Commitments (or in the case of an Incremental Revolving Loan Commitment Increase to be provided by an existing Lender with a Revolving Loan Commitment, an increase in such Lender's applicable Revolving Loan Commitment) under this Agreement pursuant to an amendment (an "Incremental Agreement") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Agent. The Incremental Agreement may, subject to Section 1.12(b), without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Agent and the Parent Borrower, to effect the provisions of this Section 1.12 (including, in connection with an Incremental Revolving Loan Commitment Increase, to reallocate Revolving

Credit Exposure on a pro rata basis among the relevant Revolving Lenders). The effectiveness of any Incremental Agreement and the occurrence of any extension of credit pursuant to such Incremental Agreement shall be subject to the satisfaction of such conditions as the parties thereto shall agree. The Parent Borrower will use the proceeds of the Incremental Term Loans, and the Borrowers will use the proceeds of the Incremental Revolving Loan Commitment Increases and Additional/Replacement Revolving Loan Commitments, for any purpose not prohibited by this Agreement.

(i) No Lender shall be obligated to provide any Incremental Term Loans, Incremental Revolving Loan Commitment Increases or Additional/Replacement Revolving Loan Commitments unless it so agrees and the Borrowers shall not be obligated to offer any existing Lender the opportunity to provide any Incremental Term Loans, Incremental Revolving Loan Commitment Increases or Additional/Replacement Revolving Loan Commitments.

(ii) Upon each increase in the Revolving Loan Commitments of any class pursuant to this Section 1.12, each Lender with a Revolving Loan Commitment of such class immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Loan Commitment Increase (each, an "Incremental Revolving Loan Commitment Increase Lender") in respect of such increase, and each such Incremental Revolving Loan Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit and Swing Loans such that, upon giving Pro Forma Effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swing Loans held by each Lender with a Revolving Loan Commitment of such class (including each such Incremental Revolving Loan Commitment Increase Lender) will equal the percentage of the aggregate Revolving Loan Commitments of such class of all Lenders represented by such Lender's Revolving Loan Commitment of such class. The Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(d) This Section 1.12 shall supersede any provisions in Section 9.1 or Section 9.11 to the contrary. For the avoidance of doubt, any provisions of this Section 1.12 may be amended with the consent of the Required Lenders; provided no such amendment shall require any Lender to provide any Incremental Commitment without such Lender's consent.

1.13. Refinancing Amendments.

(a) After the Closing Date, the applicable Borrowers may obtain by written notice to the Agent, from any Lender or any Additional Lender, Refinancing Amendment Debt in respect of all or any portion of the Initial Term A Loans, the Initial Term B Loans, the Revolving Loans, the Additional/Replacement Revolving Loans, the Extended Revolving Loans or any Other Revolving Loans then outstanding under this Agreement in each case pursuant to a Refinancing Amendment. Any Other Loans may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any mandatory prepayments hereunder, as specified in the applicable Refinancing Amendment. Such notice shall set forth (x) the amount of the applicable Refinancing Amendment Debt, (y) the date on which the applicable Refinancing Amendment Debt is to become effective and (z) whether such Refinancing Amendment Debt will be made pursuant to Other Revolving Loan Commitments and/or Other Term Loan Commitments.

(b) The applicable Borrowers may seek Refinancing Amendment Debt from existing Lenders or any Additional Lender. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions precedent set forth therein (which shall, subject to Section 11.2(g), include the conditions set forth in Section 2.2) and, to the extent reasonably requested by Agent, receipt by Agent of customary legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements substantially consistent in form with those delivered on the Closing Date under Section 2.1 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Agent).

(c) Each incurrence of Refinancing Amendment Debt under this Section 1.13 shall be in an aggregate principal amount of not less than $5,000,000 or such lesser amount if constituting the remaining balance of the class of loans being refinanced or as may be reasonably be agreed to by Agent. The Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary or appropriate, in the reasonable opinion of Agent and Parent Borrower, to reflect the existence and terms of the Refinancing Amendment Debt incurred pursuant thereto (including any amendments necessary or appropriate to treat the Loans and Commitments subject thereto as Other Loans and/or Other Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of Agent and Parent Borrower, to effect the provisions of this Section 1.13. For the avoidance of doubt, this Section 1.13 shall supersede any provisions of Section 9.1 or Section 9.11 to the contrary.

(d) It is understood that (x) any Lender approached to provide all or a portion of Refinancing Amendment Debt may elect or decline, in its sole discretion, to provide such Refinancing Amendment Debt (it being understood that there is no obligation to approach any existing Lenders to provide any Other Commitment) and (y) Agent's consent (such consent not to be unreasonably withheld, conditioned, or delayed) and, with respect to any Other Revolving Loan Commitment, the consent of each L/C Issuer that is a Lender and the Swingline Lender (in each case such consent not to be unreasonably withheld, conditioned, or delayed) shall be required with respect to any Person's providing such Refinancing Amendment Debt if such consent would be required under Section 9.9 for an assignment of Loans or Commitments to such Person.

(e) Upon the effectiveness of any Other Revolving Loan Commitments pursuant to this Section 1.13, each Revolving Lender with a Revolving Loan Commitment immediately prior to such effectiveness will automatically and without further act be deemed to have assigned to each Additional Lender with such an Other Revolving Loan Commitment, and each such Additional Lender will automatically and without further act be deemed to have assumed, a portion of such existing Revolving Lender's participations hereunder in outstanding Letters of Credit and Swing Loans such that, after giving effect to each such deemed assignment and assumption of participations and any other adjustments that Agent may deem necessary, the percentage of the aggregate outstanding participations hereunder in Letters of Credit and Swing Loans held by each Revolving Lender (including each such Additional Lender) will equal its Commitment Percentage. The Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

1.14. Extensions. Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the Parent Borrower to all Lenders holding the Initial Term A Loans with a like maturity date, the Initial Term B Loans with a like maturity date or all Lenders holding any particular class of Existing Revolving Loan Commitments with a like commitment termination date, in each case, on a pro rata basis in respect of such class of Loans or Commitments with a like maturity date (based on the aggregate outstanding principal amount of such respective Term Loans or amounts of Existing Revolving Loan Commitments) and on the same terms to each such Lender, the Parent Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in any such Extension Offers to extend the maturity date and/or commitment termination date of each such Lender's Term Loans of the class being extended and/or Existing Revolving Loan Commitments, and, subject to the terms hereof, otherwise modify the terms of such Term Loans of the class being extended and/or Existing Revolving Loan Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate, OID, fees and/or call protection/premiums payable in respect of such Term Loans of the class being extended and/or Existing Revolving Loan Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans of the class being extended) (each, an "Extension"; and each group of Term Loans of the class being extended or Existing Revolving Loan Commitments, as applicable, in each case as so extended, as well as the original Term Loans of the class being extended and the original Existing Revolving Loan Commitments (in each case not so extended), being a separate tranche), so long as the following terms are satisfied:

(i) except (x) with respect to final commitment termination dates, interest rate margins, rate floors, fees, premiums and funding discounts (which shall be determined by the Parent Borrower and set forth in the relevant Extension Offer, subject to acceptance by the Extended Revolving Lenders), (y) with

respect to covenants and other provisions applicable only to periods after the then Latest Maturity Date or (z) to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of any Lender that does not agree to the applicable Extension Offer with respect to its Specified Existing Revolving Loan Commitments, the applicable Existing Revolving Loan Commitment (the "Specified Existing Revolving Loan Commitments") of any Lender that agrees to an Extension with respect to such Specified Existing Revolving Loan Commitments (an "Extended Revolving Lender") extended pursuant to an Extension (an "Extended Revolving Loan Commitment" and the Loans thereunder, "Extended Revolving Loans") and the related outstandings shall have terms and conditions, when taken as a whole, that are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of the Specified Existing Revolving Loan Commitments (and related outstandings); provided that (1) the borrowing and payments (except for (A) payments of interest and/or fees at different rates on Extended Revolving Loan Commitments (and related outstandings), (B) repayments required upon the commitment termination date of the non-extended tranche of the Specified Existing Revolving Loan Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments) of Extended Revolving Loans in respect of any class of Extended Revolving Loan Commitments after the applicable Extension date shall be made on a pro rata basis with the Existing Revolving Loans in respect of the Specified Existing Revolving Loan Commitments, (2) subject to Section 9.1(a)(vi), Lenders with Extended Revolving Loan Commitments shall participate in all Swing Loans and Letters of Credit on a pro rata basis with the Lenders with Specified Existing Revolving Loan Commitments in accordance with their percentage of the aggregate amount of Extended Revolving Loan Commitments and Specified Existing Revolving Loan Commitments, (3) the permanent repayment of any Extended Revolving Loans with respect to, and termination of, Extended Revolving Loan Commitments after the applicable Extension date shall be made on a pro rata basis with all other Existing Revolving Loan Commitments at the time of such permanent repayment and termination of commitments, except that the Parent Borrower shall be permitted to repay permanently and terminate commitments of any such tranche on a better than pro rata basis as compared to any other tranche with a later commitment termination date than such tranche and (4) assignments and participations of Extended Revolving Loan Commitments and related Extended Revolving Loans shall be governed by the assignment and participation provisions set forth in Section 9.9;

(ii) except (x) with respect to interest rates, rate floors, funding discounts, fees, amortization, final maturity dates, premium, required prepayment dates and participation in prepayments (which shall, subject to succeeding clauses (iv), (v) and (vi), be determined by the Parent Borrower and set forth in the relevant Extension Offer, subject to acceptance by the Extending Term Lenders), (y) with respect to covenants and other provisions applicable only to periods after the then Latest Maturity Date or (z) to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders, the Term Loans of the class being extended of any Term Lender that agrees to an Extension (such commitment, an "Extended Term Loan Commitment") with respect to such Term Loans owed to it (an "Extending Term Lender") extended pursuant to any Extension ("Extended Term Loans") shall have terms and conditions, when taken as a whole, that are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of the class of Term Loans subject to such Extension Offer;

(iii) the final maturity date of any Extended Term Loans shall be no earlier than the Latest Maturity Date of the Term Loans of the class extended thereby and the amortization schedule applicable to the Extended Term Loans for periods prior to the original maturity date of the Term Loans of the class extended thereby shall not be increased from the amortization schedule applicable thereto prior to the effectiveness of the applicable Extension;

(iv) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the then applicable Weighted Average Life to Maturity of the Term Loans of the class extended thereby;

(v) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than pro rata basis) with non-extended tranches of Term Loans in any mandatory prepayments hereunder, in each case as specified in the respective Extension Offer; and

(vi) if the aggregate principal amount of Term Loans (calculated on the outstanding principal amount thereof) and/or Existing Revolving Loan Commitments, as the case may be, in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans of the class or Existing Revolving Loan Commitments, as the case may be, offered to be extended by the Parent Borrower pursuant to such Extension Offer, then the Term Loans and/or Existing Revolving Loans of such Lenders shall be extended ratably up to such maximum amount based on the respective principal or commitment amounts with respect to which such Lenders have accepted such Extension Offer.

With respect to all Extensions consummated by the Parent Borrower pursuant to this Section 1.14, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 1.7 or 1.8 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Parent Borrower may at its election specify as a condition to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Parent Borrower's sole discretion and which may be waived by the Parent Borrower) of Term Loans or Existing Revolving Loan Commitments (as applicable) of any or all applicable tranches be tendered. The Agent and the Lenders hereby consent to the transactions contemplated by this Section 1.14 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Loan Commitments on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit or conflict with any such Extension or any other transaction contemplated by this Section. Any Lender that does not respond to an Extension Offer by the applicable due date shall be deemed to have rejected such Extension Offer.

No consent of the Agent or any Lender shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans and/or Existing Revolving Loan Commitments (or a portion thereof) and (B) with respect to any Extension of any Existing Revolving Loan Commitments, the consent of the L/C Issuer and Swingline Lender (such consent not to be unreasonably withheld, conditioned or delayed) to the extent such consent of the L/C Issuer or Swingline Lender, as applicable, would be required for an assignment of such Existing Revolving Loan Commitment pursuant to Section 9.9. All Extended Term Loans, Extended Revolving Loan Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents and secured by the Collateral on a pari passu basis with all other applicable Obligations. The Lenders hereby irrevocably authorize the Agent to enter into amendments to this Agreement and the other Loan Documents with the Parent Borrower (on behalf of all Credit Parties) as may be necessary or appropriate in order to establish new tranches or sub-tranches in respect of any Existing Revolving Loan Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Agent and the Parent Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 1.14. In addition, if so provided in such amendment and with the consent of each L/C Issuer (such consent not to be unreasonably withheld, conditioned or delayed), participations in Letters of Credit expiring on or after the applicable commitment termination date shall be reallocated from Lenders holding non-extended Existing Revolving Loan Commitments to Lenders holding Extended Revolving Loan Commitments in accordance with the terms of such amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Existing Revolving Loan Commitments, be deemed to be participation interests in respect of such Existing Revolving Loan Commitments and the terms of such participation interests shall be adjusted accordingly. Without limiting the foregoing, in connection with any Extensions the applicable Credit Parties shall (at their expense) amend (and the Agent is hereby directed by the Lenders to amend) any Mortgage that has a maturity date prior to the maturity date specified by such Extension, so that such maturity date referenced therein is extended to the later of the maturity date specified by such Extension (or such later date as may be advised by local counsel to the Agent). The Agent shall promptly notify each Lender of the effectiveness of each such amendment.

In connection with any Extension, the Parent Borrower shall provide Agent at least five (5) Business Days (or such shorter period as may be agreed by Agent) prior written notice thereof, and shall agree to such procedures

(including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, Agent, in each case acting reasonably to accomplish the purposes of this Section 1.14.

This Section 1.14 shall supersede any provisions of Section 9.1 or Section 9.11 to the contrary.

1.15. Designated Revolving Borrowers.

(a) After the Closing Date, the Parent Borrower may, at any time and from time to time, designate any Wholly-Owned Subsidiary of the Parent Borrower that is incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia or England and Wales as an additional Borrower solely with respect to the Revolving Credit Facility by delivery to the Agent of a Designated Revolving Borrower Joinder Agreement executed by such Wholly-Owned Subsidiary and each other Borrower and acknowledged by the Agent. The parties hereto acknowledge and agree that prior to any such Wholly-Owned Subsidiary becoming a Designated Revolving Borrower and a Borrower entitled to utilize the Revolving Credit Facility provided for herein (i) the Agent shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents and information (including, without limitation, any documents required under Section 4.13), in form, content and scope reasonably satisfactory to the Agent, as may be required by the Agent or any Revolving Lender and (ii) upon the reasonable request of any Revolving Lender, the Designated Revolving Borrowers shall have provided to such Revolving Lender, and such Revolving Lender shall be reasonably satisfied with (and shall have confirmed such satisfaction to the Agent in writing), the documentation and other information so requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, and any Designated Revolving Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to each Revolving Lender that so requests a Beneficial Ownership Certification in relation to such Designated Revolving Borrower (the foregoing requirements, the "Designated Revolving Borrower Requirements"). If the Designated Revolving Borrower Requirements are met, the Agent shall send a notice to the Parent Borrower and the Revolving Lenders specifying the effective date upon which the Designated Revolving Borrower shall constitute a Designated Revolving Borrower and a Borrower, solely with respect to the Revolving Credit Facility, party to this Agreement, subject to all the conditions, obligations, requirements and benefits hereof and thereof, whereupon each of the Revolving Lenders shall permit such Designated Revolving Borrower to receive Revolving Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Revolving Borrower otherwise shall be a Borrower for all purposes of this Agreement and the Loan Documents; provided that no Notice of Borrowing or request for a Letter of Credit may be submitted by or on behalf of such Designated Revolving Borrower until the date that is five Business Days after such effective date.

(b) Each Subsidiary of the Parent Borrower that is or becomes a "Designated Revolving Borrower" pursuant to this Section 1.15 hereby irrevocably appoints the Parent Borrower to act as its agent for all purposes of this Agreement and the other Loan Documents and agrees that (i) the Parent Borrower may execute such documents in connection herewith on behalf of such Designated Revolving Borrower as the Parent Borrower deems appropriate in its sole discretion and each Designated Revolving Borrower shall be obligated by all of the terms of any such document executed on its behalf, (ii) any notice or communication delivered by the Agent or the Lender to the Parent Borrower shall be deemed delivered to each Designated Revolving Borrower and (iii) the Agent or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by the Parent Borrower on behalf of each of the Credit Parties.

ARTICLE II - CONDITIONS PRECEDENT

2.1. Conditions of Closing Date. The obligation of each Lender to make its Initial Term A Loans, Initial Term B Loans and provide Revolving Loan Commitments hereunder is subject to satisfaction of the following conditions:

(a) Loan Documents. The Agent shall have received on or before the Closing Date the following, each of which shall be originals or pdf copies or other facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Credit Party and each in form and substance reasonably satisfactory to the Agent:

(i) a Notice of Borrowing in accordance with the requirements hereof;

(ii) this Agreement, executed and delivered by (i) a Responsible Officer of the Parent Borrower and the Initial English Borrower, (ii) the Agent, (iii) each Lender, (iv) the Swingline Lender and (v) each L/C Issuer;

(iii) the Guaranty and Security Agreement, executed and delivered by a Responsible Officer of the Borrowers and each Person that is a Guarantor on the Closing Date;

(iv) the English Debenture, executed and delivered by a Responsible Officer of each Person that is an English Credit Party on the Closing Date;

(v) the English Share Charge, executed and delivered by a Responsible Officer of Fortrea Inc.;

(vi) the Pari Passu Intercreditor Agreement, executed and delivered by a Responsible Officer of the Borrowers and each Person that is a Guarantor on the Closing Date;

(vii) subject to Section 4.12, all certificates, if any, representing the pledged Stock in each Subsidiary (other than any Excluded Subsidiary) of the Parent Borrower, in each case accompanied by undated stock or membership interest powers executed in blank (or confirmation in lieu thereof reasonably satisfactory to the Agent or its counsel that such certificates, powers and instruments have been sent for overnight delivery to the Agent or its counsel);

(viii) copies of proper financing statements, filed or duly prepared for filing under the Uniform Commercial Code in all United States jurisdictions that the Agent deems reasonably necessary to perfect and protect the Liens created under the Guaranty and Security Agreement on assets of the Borrowers and each other Guarantor that is party to the Guaranty and Security Agreement, covering the Collateral described in the Guaranty and Security Agreement; and

(ix) all actions that the Agent deems reasonably necessary to establish that the Agent will have a perfected first priority security interest in the Collateral (subject to Liens permitted under Section 5.1 which by operation of law or contract would have priority over the Liens securing the Obligations) shall have been taken;

(x) such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Credit Party, certificates of resolutions or other action, incumbency certificates, Organization Documents and/or other certificates of Responsible Officers of each Credit Party as the Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Credit Party is a party or is to be a party on the Closing Date;

(xi) an opinion from (x) Jones Day, New York and Florida counsel to the Credit Parties, (y) Cahill Gordon & Reindel (UK) LLP, English counsel to the Agent and (z) Hogan Lovells US LLP, Maryland counsel to the Credit Parties;

(xii) copies of recent UCC, tax and judgment Lien searches in each jurisdiction reasonably requested by the Agent, and searches of the United States Patent and Trademark Office and the United States Copyright Office with respect to the Credit Parties;

(xiii) a Note executed by the applicable Borrower(s) in favor of each Lender that shall have requested a Note with respect to the applicable Credit Facility at least two Business Days prior to the Closing Date; provided that this shall not prevent a Lender from requesting a Note to be delivered after the Closing Date;

(xiv) to the extent applicable, a funding indemnity letter; and

(xv) the Perfection Certificate, executed and delivered by each U.S. Credit Party.

(b) Solvency. The Agent shall have received a certificate, substantially in the form attached as Exhibit 2.1(b), of a financial officer of Parent Borrower, certifying that Parent Borrower and its Subsidiaries taken as a whole upon giving effect to the consummation of the Transactions and incurrence of the Indebtedness contemplated by this Agreement, are Solvent, as set forth therein.

(c) Financial Statements. The Agent shall have received the Historical Financial Statements and the Pro Forma Financial Statements.

(d) Fees and Expenses. All fees and expenses due and payable to the Agent, the Lead Arrangers, the Co-Syndication Agents, the Lenders and their respective Affiliates and required to be paid on or prior to the Closing Date shall have been paid or shall have been authorized to be deducted from the proceeds of the initial Loans; provided that, in the case of expenses, invoices shall have been presented to the Parent Borrower at least three (3) Business Days prior to the Closing Date (or such shorter period to which the Parent Borrower may agree).

(e) No Material Adverse Effect. Since December 31, 2022, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(f) Third Party Indebtedness. On the Closing Date, immediately after giving effect to the Transactions, none of the Parent Borrower or any of its Subsidiaries shall have any third party indebtedness for borrowed money (other than (x) the Loans and other extensions of credit under this Agreement and (y) the Secured Notes).

(g) KYC. (i) the Agent, the Lead Arrangers and the Co-Syndication Agents shall have received, at least three Business Days prior to the Closing Date, all documentation and other information about the Parent Borrower and the Guarantors that shall have been reasonably requested by the Agent, any Lead Arranger or any Co-Syndication Agent in writing at least 10 Business Days prior to the Closing Date and that the Agent, such Lead Arranger or such Co-Syndication Agent, as applicable, reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act and (ii) to the extent the Parent Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and to the extent requested by the Agent, any L/C Issuer or any Lender, the Parent Borrower shall deliver to the Agent, such L/C Issuer and such Lender, as applicable, a Beneficial Ownership Certification at least three Business Days prior to the Closing Date.

(h) Officer's Certificate. The Agent shall have received a certificate signed by a Responsible Officer of the Parent Borrower certifying that, immediately before and after giving effect to the consummation of the Spin-Off and the Special Payment, the conditions set forth in clause (f) above and Section 2.2(a) and (b) below are satisfied.

(i) Spin-Off. All conditions to the Spin-Off as set forth under the heading "—Spinoff Conditions and Termination" in the Form 10 and in the Separation and Distribution Agreement (other than the distribution of the Special Payment) shall have been satisfied (or shall have been waived, amended or otherwise modified in a manner not materially adverse to the rights or interests of the Lenders, as determined by the Agent in its reasonable discretion).

2.2. Conditions to All Extensions of Credit. Except as otherwise expressly provided herein, the obligation of the Lender or L/C Issuer to fund any Loan or incur any Letter of Credit Obligation (other than a notice requesting only a conversion of Loans, or a continuation of Term SOFR Loans or Eurocurrency Rate Loans and other than in connection with an Incremental Facility which shall be governed by Section 1.12, a Refinancing

Amendment which shall be governed by Section 1.13, an Extension which shall be governed by Section 1.14, a Revolving Loan deemed made pursuant to Section 1.1(d)(vi) or a Swing Loan), in each instance, is subject to the following conditions precedent:

(a) subject to Section 11.2(g), the representations and warranties made by any Credit Party contained herein or in any other Loan Document shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such date, except (x) to the extent that such representations and warranties expressly relate to an earlier date (in which event such representations and warranties were true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such earlier date) and (y) that for purposes of this Section 2.2, the representations and warranties contained in Section 3.11(a) shall be deemed to refer to the most recent statements furnished pursuant to Sections 4.1(a) and (b), respectively;

(b) with respect to Loans or Issuances of Letters of Credit, subject to Section 11.2(g), no Default or Event of Default has occurred and is continuing upon giving effect to the making or issuance thereof;

(c) with respect to Loans, Agent's receipt of a Notice of Borrowing in accordance with the requirements hereof;

(d) in connection with a Borrowing of Revolving Loans in an Alternative Currency or the Issuance of Letters of Credit in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls that would make it impracticable for such credit extension to be denominated in such Alternative Currency; and

(e) if the applicable Borrower is a Designated Revolving Borrower, then the conditions of Section 1.15 to the designation of such Borrower as a Designated Revolving Borrower shall have been met to the satisfaction of the Agent.

The request by the Parent Borrower and acceptance by the Parent Borrower of the proceeds of any Loan or the incurrence of any Letter of Credit Obligations shall be deemed to constitute, as of the date thereof, (i) a representation and warranty by the Parent Borrower that the conditions in this Section 2.2 have been satisfied and (ii) a reaffirmation by each Credit Party of the granting and continuance of Agent's Liens, on behalf of itself and Secured Parties, pursuant to the Collateral Documents.

ARTICLE III - REPRESENTATIONS AND WARRANTIES

The Parent Borrower and each Restricted Subsidiary of the Parent Borrower that is a Credit Party, jointly and severally, represent and warrant to the Agent, each L/C Issuer and each Lender that:

3.1. Corporate Existence and Power. Each Credit Party and each of their respective Restricted Subsidiaries:

(a) is duly organized or incorporated, validly existing and, to the extent such concept is applicable, in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable;

(b) has the organizational power and authority and all necessary governmental licenses, authorizations, Permits, consents and approvals to (i) own its assets and carry on its business and (ii) execute, deliver, and perform its obligations under the Loan Documents to which it is a party;

(c) is duly qualified and licensed and in good standing (where relevant) under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification or license; and

(d) is in compliance with all Requirements of Law;

except, in each case referred to in the foregoing clause (a) (other than with respect to the Borrowers), clause (b)(i), clause (c) or clause (d), to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.2. Corporate Authorization; No Contravention. The execution, delivery and performance by each of the Credit Parties of this Agreement and any other Loan Document to which such Person is party, have been duly authorized by all necessary action, and do not:

(a) contravene the terms of any of that Person's Organization Documents;

(b) conflict with or result in any breach or contravention of, or result in the creation of any Lien (other than Permitted Liens) under, any document evidencing any Contractual Obligation to which such Person is a party or any order, injunction, writ or decree of any Governmental Authority to which such Person or its Property is subject, except in each case as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; or

(c) violate any Requirement of Law in any respect, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.3. Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, any Credit Party in respect of this Agreement or any other Loan Document to which it is a party except (a) for recordings and filings in connection with the Liens granted or to be granted to the Agent under the Collateral Documents, (b) those obtained or made on or prior to the Closing Date, (c) those waived by the applicable Governmental Authority and (d) those which, if not obtained or made, would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.4. Binding Effect. This Agreement and each other Loan Document to which any Credit Party is a party constitutes the legal, valid and binding obligations of each such Credit Party that is a party thereto, enforceable against such Credit Party in accordance with their respective terms, except as enforceability may be limited by (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law) and (ii) the need for recordings and filings in connection with the Liens granted to the Agent under the Collateral Documents.

3.5. Litigation. Except as disclosed in Schedule 3.5, (a) there are no actions, suits, proceedings, claims or disputes pending, or to the knowledge of each Credit Party, threatened (in writing), at law, in equity, in arbitration or by or before any Governmental Authority, against any Credit Party, any Restricted Subsidiary of any Credit Party or any of their respective Properties that (i) would reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect, or (ii) other than any such action, suit, proceeding, claim or dispute by any Secured Party or Related Person thereof, purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby; and (b) no injunctions, writs, temporary restraining orders or any orders of any nature have been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Loan Document, or directing that the transactions provided for herein not be consummated as herein or therein provided, which would reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

3.6. No Default. No Default or Event of Default exists or would result from the incurring of any Obligations (as determined at the time such Obligations are incurred) by any Credit Party or the grant or perfection of the Agent's Liens on the Collateral.

3.7. ERISA Compliance. Except as would not, individually, or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) each Employee Benefit Plan and Foreign Plan is in compliance with

the applicable provisions of ERISA, the Code and other Requirements of Law, (b) there are no existing or pending (or to the knowledge of the Parent Borrower or any Restricted Subsidiary, threatened in writing) claims (other than routine claims for benefits in the normal course), sanctions, actions, lawsuits or other proceedings or investigations involving any Employee Benefit Plan or Foreign Plan to which the Parent Borrower or any Restricted Subsidiary incurs or otherwise has an obligation or any Liability and (c) no ERISA Event or Foreign Plan Event has occurred within the last six (6) years.

3.8. Use of Proceeds; Margin Regulations. The proceeds of the Loans are intended to be and shall be used solely for purposes set forth in and permitted by Section 4.10. No Credit Party is engaged primarily, or as one of its important activities, in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. Proceeds of the Loans shall not be used for the purpose of purchasing or carrying Margin Stock. As of the Closing Date, except as set forth on Schedule 3.8, no Credit Party and no Restricted Subsidiary of any Credit Party owns any Margin Stock. Neither the making of a Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Federal Reserve Board.

3.9. Ownership of Property; Liens. As of the Closing Date, the Real Estate listed in Schedule 3.9, if any, constitutes all of the Real Estate owned by each Credit Party having an individual Fair Market Value in excess of $25,000,000. Each of the Credit Parties and each of their respective Restricted Subsidiaries has good record title in fee simple to all Real Estate, and good and valid title to all owned personal property and valid leasehold interests in all leased personal property, in each instance, necessary or used in the ordinary conduct of their respective businesses, except, as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. As of the Closing Date, none of the Property of any Credit Party or any Restricted Subsidiary of any Credit Party is subject to any Liens other than Permitted Liens. All Permits required to have been issued or appropriate to enable the Real Estate to be lawfully occupied and used for all of the purposes for which it is currently occupied or intended to be used or occupied and used have been lawfully issued and are in full force and effect, except in each case as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

3.10. Taxes. Except as would not otherwise be expected to result in, either individually or in the aggregate, a Material Adverse Effect, (i) all federal, state, local and foreign Tax returns, reports and statements required to be filed by any Tax Affiliate have been filed with the appropriate Governmental Authorities, and (ii) all Taxes, assessments and other governmental charges and impositions reflected therein or otherwise due and payable, including any social security, unemployment, and other Taxes withheld or required to be withheld and paid over to a Governmental Authority, have been paid or paid over except for those contested in good faith by appropriate proceedings and for which reserves are maintained on the books of the appropriate Tax Affiliate in accordance with GAAP.

3.11. Financial Condition.

(a) Each of the Historical Financial Statements:

(x) were prepared in accordance with GAAP consistently applied throughout the respective periods covered thereby, except as otherwise expressly noted therein, subject to, in the case of unaudited interim financial statements, year-end and audit adjustments and the absence of footnote disclosures; and

(y) present fairly in all material respects the consolidated financial condition of the Parent Borrower and its Subsidiaries as of the dates thereof and results of operations for the periods covered thereby.

(b) The Pro Forma Financial Statements prepared by the Parent Borrower giving Pro Forma Effect to the funding of the Loans and Transactions, were based on the unaudited consolidated balance sheets of the Parent Borrower and its Subsidiaries dated March 31, 2023, and were prepared in good faith on the basis of the assumptions stated therein, which assumptions the Parent Borrower believed were reasonable in light of the conditions existing at the time of delivery of such Pro Forma Financial Statements.

(c) Since the Closing Date, there has been no Material Adverse Effect or any event or circumstance that would reasonably be expected to result in a Material Adverse Effect.

(d) All financial performance projections delivered to the Agent, including the financial performance projections delivered on or prior to the Closing Date, represent the Parent Borrower's good faith estimate (at the time of preparation and delivery thereof) of future financial performance and are based on assumptions believed by the Parent Borrower to be reasonable at the time of preparation and delivery; it being acknowledged and agreed by the Agent and Lenders that projections as to future events are not to be viewed as facts or a guarantee of financial performance and that the actual results during the period or periods covered by such projections may differ from the projected results and such differences may be material.

3.12. Environmental Matters. Except as would not reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect, (a) the operations and properties of each Credit Party and each Restricted Subsidiary of each Credit Party are and have been in compliance with all Environmental Laws, including obtaining, maintaining and complying with all Permits required by any Environmental Law, (b) no Credit Party and no Restricted Subsidiary of any Credit Party is subject to or has received written notice of any Proceeding against any of them under any Environmental Law, (c) no Credit Party and no Restricted Subsidiary of any Credit Party has caused to occur a Release of Hazardous Materials on, at, under or from any real property that would reasonably be expected to result in liability under Environmental Law, (d) there are no Hazardous Materials on, at or under any real property currently and, to the knowledge of any Credit Party, formerly owned, leased, subleased or operated by any such Credit Party and each Restricted Subsidiary of each Credit Party that would reasonably be expected to result in liability under Environmental Law and (e) no Credit Party and no Restricted Subsidiary of any Credit Party has received written notice of any violation of or liability under Environmental Law, or has received any written information request or written notice of potential responsibility under the Comprehensive Environmental Response, Compensation, and Liability Act or similar Environmental Laws.

3.13. Investment Company Act. None of any Credit Party or any Restricted Subsidiary of any Credit Party, is an "investment company" within the meaning of the Investment Company Act of 1940.

3.14. Solvency. As of the Closing Date, upon giving effect to the Transactions, the Parent Borrower and its Subsidiaries, taken as a whole, are Solvent.

3.15. Labor Relations. There are no strikes, work stoppages, slowdowns or lockouts existing, pending (or, to the knowledge of any Credit Party, threatened) against or involving any Credit Party or any Restricted Subsidiary of any Credit Party, except for those that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.16. Intellectual Property. Each Credit Party and each Restricted Subsidiary of each Credit Party owns, or has the right to use, all Intellectual Property necessary to conduct its business except for such Intellectual Property the failure of which to own or have rights to use would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. To the knowledge of each Credit Party, (a) the conduct and operations of the businesses of each Credit Party and each Restricted Subsidiary of each Credit Party does not infringe, misappropriate, dilute or violate any Intellectual Property owned by any other Person and (b) no other Person has contested any right, title or interest of any Credit Party or any Restricted Subsidiary of any Credit Party in, or relating to, any Intellectual Property, other than, in each case, as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.17. [Reserved].

3.18. Insurance. Each of the Credit Parties and each of their respective Restricted Subsidiaries and their respective Properties are insured with financially sound and reputable insurance companies, in such amounts (giving effect to self-insurance), with such deductibles and covering such risks as are customarily (in the good faith judgment of the Parent Borrower) carried by companies engaged in similar businesses of the same size and character as the business of the Credit Parties and, to the extent relevant, owning similar Properties in localities where such Person operates.

3.19. Ventures, Subsidiaries and Affiliates; Outstanding Stock. Except as set forth in Schedule 3.19, as of the Closing Date (upon giving effect to the Transactions), no Credit Party and no Restricted Subsidiary of any Credit Party has any Subsidiaries. All issued and outstanding Stock and Stock Equivalents of each of the Credit Parties and each of their respective Restricted Subsidiaries are duly authorized and validly issued, fully paid, non-assessable (with respect to a corporation), and free and clear of all Liens other than, with respect to the Stock and Stock Equivalents of the Subsidiaries of the Parent Borrower, those in favor of Agent, for the benefit of the Secured Parties, and Liens arising by operation of law and Permitted Liens. As of the Closing Date, all of the issued and outstanding Stock of each Credit Party and each Subsidiary of each Credit Party (other than the Parent Borrower) is owned by each of the Persons and in the amounts set forth in Schedule 3.19. Except as set forth in Schedule 3.19, as of the Closing Date, there are no pre-emptive or other outstanding rights to purchase, options, warrants or similar rights or agreements pursuant to which any Credit Party could be required to issue, sell, repurchase or redeem any of its Stock or Stock Equivalents or any Stock or Stock Equivalents of its Subsidiaries.

3.20. Jurisdiction of Organization; Chief Executive Office. Schedule 3.20 lists each Credit Party's jurisdiction of organization, legal name and organizational identification number, if any, and the location of such Credit Party's chief executive office or sole place of business, in each case as of the Closing Date, and such Schedule 3.20 also lists all jurisdictions of organization and legal names of such Credit Party for the five years preceding the Closing Date.

3.21. Persons with Significant Control. Each English Credit Party shall: (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of Collateral and (ii) promptly provide the Agent with a copy of that notice.

3.22. Collateral Documents. Guaranty and Security Agreement. The Guaranty and Security Agreement is effective to create in favor of the Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein and, (i) upon the timely and proper filing of financing statements listing each applicable U.S. Credit Party, as a debtor, and the Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization, formation, registration or incorporation, as the case may be, of such Credit Party and (ii) upon the taking of possession or control by the Agent of the Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Agent to the extent possession or control by the Agent is required by the Guaranty and Security Agreement), the Liens created by the Guaranty and Security Agreement shall constitute fully perfected first-priority Liens on, and security interests in, all right, title and interest of the grantors in such Collateral, in each case subject to no Liens other than Permitted Liens.

(b) PTO Filing; Copyright Office Filing. When the Guaranty and Security Agreement or a short form thereof is filed in the United States Patent and Trademark Office and the United States Copyright Office, the Liens created by the Guaranty and Security Agreement shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents constituting Collateral (as defined in the Guaranty and Security Agreement) registered or applied for with the United States Patent and Trademark Office, Trademarks constituting Collateral (as defined in the Guaranty and Security Agreement) registered or applied for with the United States Patent and Trademark Office or Copyrights constituting Collateral (as defined in the Guaranty and Security Agreement) registered or applied for with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Permitted Liens.

(c) Mortgages. Each Mortgage (if any) is effective to create, in favor of the Agent, for its benefit and the benefit of the Secured Parties, legal, valid and enforceable first priority Liens on, and security interests in, all of the Credit Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, subject only to Permitted Liens, and upon recording in the appropriate recording office, such Mortgage shall constitute a fully perfected first priority mortgage Lien on, and security interests in, all right, title and interest of the Credit Parties in the applicable Mortgaged Property and the proceeds thereof, in each case prior and superior in right to any other person, other than Permitted Liens.

(d) Valid Liens. Each Collateral Document delivered pursuant to Sections 4.12 and 4.13 will, upon execution and delivery thereof, be effective to create in favor of the Agent, for the benefit of the Secured

Parties, legal, valid and enforceable Liens on, and security interests in, all of the Credit Parties' right, title and interest in and to the Collateral thereunder, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable law and (ii) upon the taking of possession or control by the Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Agent to the extent required by any Collateral Document), such Collateral Document will constitute fully perfected first-priority Liens on, and security interests in, all right, title and interest of the Credit Parties in such Collateral, in each case subject to no Liens other than Permitted Liens.

3.23. [Reserved].

3.24. Full Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of any Credit Party on or prior to the Closing Date (including all such information contained in the Loan Documents) (other than projected financial information, pro forma financial information and information of a general economic or industry specific nature) to the Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished), when all such reports, financial statements, certificates and other written information is taken as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information, the Parent Borrower represents that such information was prepared in good faith based upon assumptions believed by management of the Parent Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, is by its nature inherently uncertain and that actual results during the period or periods covered by such financial information may differ significantly from the projected results set forth therein by a material amount.

3.25. Foreign Assets Control Regulations and Anti-Money Laundering.

To the extent applicable, each Credit Party and each Subsidiary of each Credit Party is in compliance in all material respects with all applicable economic sanctions laws, executive orders and implementing regulations as promulgated and administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the European Union or any European Union member state, His Majesty's Treasury of the United Kingdom (and its respective governmental departments), Canada, Australia, Japan or the United Nations Security Council (collectively, "Sanctions"), and all applicable anti-money laundering and counter-terrorism financing provisions of the Bank Secrecy Act and all regulations issued pursuant to it.

No Credit Party and no Subsidiary, and to the knowledge of any Credit Party or Subsidiary, no director, officer, employee, agent, affiliate or representative of a Credit Party or Subsidiary (i) is a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List") with which a U.S. Person cannot deal with or otherwise engage in business transactions; (ii) located, organized or resident in a country or territory that itself is the subject of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine); or (iii) a Person who is the subject of Sanctions.

No Borrower will, directly or indirectly, use the proceeds of any Loan or any Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding or issuance, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the Transactions, whether as lender, arranger, advisor, investor or otherwise) of Sanctions.

3.26. Patriot Act; Anti-Corruption Laws. To the extent applicable, the Credit Parties and each of their Subsidiaries are in compliance in all material respects with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department and any other enabling legislation or executive order relating thereto, (b) the Patriot Act, (c) the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), the UK Bribery Act 2010 and other applicable anti-corruption laws and regulations (collectively, "Anti-

Corruption Laws") and (d) other U.S. or United Kingdom laws relating to "know your customer" and anti-money laundering rules and regulations. No part of the proceeds of any Loan will be used by any Credit Party or any of its Subsidiaries for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the Anti-Corruption Laws.

3.27. Healthcare Matters.

(a) Compliance with Health Care Laws. Each Credit Party and each of their respective Restricted Subsidiaries is in compliance in all material respects with all Health Care Laws applicable to it or its assets, business or operations, except where such non-compliance would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. To the knowledge of each Credit Party and each of their respective Restricted Subsidiaries, no circumstance exists or event has occurred that could reasonably be expected to result in a violation by any Credit Party or other Restricted Subsidiary of any requirement of any Third Party Payor Program, except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Medicare and Medicaid. Certain Credit Parties and/or their Restricted Subsidiaries may now or in the future participate indirectly in Medicare or Medicaid programs by (i) furnishing networks of providers to Medicare and/or Medicaid managed care plans; and (ii) receiving payments from such Medicare and/or Medicaid managed care plans for access to the services of such network providers.

(c) Third Party Payor Authorizations. Each Credit Party and each of their respective Restricted Subsidiaries holds all Third Party Payor Authorizations necessary to be enrolled in and/or participate in and be reimbursed by all Third Party Payor Programs in which any Credit Party or any Restricted Subsidiary of any Credit Party participates or is enrolled (as applicable), except to the extent that the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. There is no investigation, audit, claim review, or other similar action pending, or to the knowledge of any Credit Party, threatened in writing, which could reasonably be expected to result in a suspension, revocation, termination, restriction, limitation, modification or non-renewal of any Third Party Payor Authorization or result in any Credit Party's or any of their Restricted Subsidiaries' exclusion from any Third Party Payor Program, and that, in each case, would reasonably be expected to have a Material Adverse Effect.

(d) Accreditation. Each Credit Party and each of their respective Restricted Subsidiaries has obtained and maintains accreditation in good standing and without material limitation or impairment by all applicable accrediting organizations, to the extent prudent and customary in the industry in which it is engaged or required by law (including any foreign law or equivalent regulation), except where the failure to have or maintain such accreditation in good standing or imposition of limitation or impairment would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(e) Proceedings; Audits. There are no pending (or, to the knowledge of any Credit Party, threatened in writing) Proceedings against any Credit Party or any Restricted Subsidiary, relating to any actual or alleged non-compliance by any of them with any Health Care Law or requirement of any Third Party Payor Program, except to the extent that that any such Proceedings would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Without limiting the foregoing, no validation review, program integrity review, audit or other investigation related to any Credit Party or any Restricted Subsidiary or their respective operations, or the consummation of the transactions contemplated in the Loan Documents or related to the Collateral, (i) has been conducted by or on behalf of any Governmental Authority, or (ii) is scheduled, pending or, to the knowledge of any Credit Party, threatened in writing, except, in each case, as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(f) Exclusion. No Credit Party or any Restricted Subsidiary has been, or, to the knowledge of such Credit Party or Restricted Subsidiary, has been threatened in writing to be excluded pursuant to Health Care Laws, except to the extent such exclusion or action would not reasonably be expected to have a Material Adverse Effect.

(g) Corporate Integrity Agreement. No Credit Party and no Restricted Subsidiary of any Credit Party is a party to, or bound by, a corporate integrity agreement, corporate compliance agreement or deferred prosecution agreement with any Governmental Authority concerning compliance with Health Care Laws, except to the extent that being party to or bound by such agreement would not reasonably be expected to have a Material Adverse Effect.

3.28. Senior Indebtedness. The Obligations are "Senior Debt," "Senior Indebtedness," "Guarantor Senior Indebtedness" or "Senior Secured Financing" (or comparable term) under, and as defined in, any indenture or document governing any Subordinated Indebtedness of any Credit Party.

ARTICLE IV - AFFIRMATIVE COVENANTS

The Parent Borrower covenants and agrees that, so long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation (other than Remaining Obligations) shall remain unpaid or unsatisfied:

4.1. Financial Statements. The Parent Borrower shall maintain, and shall cause each of its Restricted Subsidiaries to maintain, a system of accounting established and administered in accordance with sound business practices to permit the preparation of financial statements in conformity with GAAP (provided that quarterly financial statements shall not be required to have footnote disclosures and are subject to year-end and audit adjustments). The Parent Borrower shall deliver, or cause to be delivered, to the Agent (for prompt further distribution to each Lender) by Electronic Transmission:

(a) not later than the date that is ninety (90) days after the end of each Fiscal Year (or such later date on which Parent Borrower is permitted to file a Form 10-K under the Securities Exchange Act of 1934, as amended, including under Rule 12b-25 of the Securities Exchange Act of 1934, as amended), a copy of the audited consolidated balance sheet of the Parent Borrower and its Subsidiaries as at the end of such year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, and accompanied by the report of Deloitte & Touche LLP or any other "Big Four" or other nationally-recognized independent certified public accounting firm, which report shall (i) contain an unqualified opinion, stating that such consolidated financial statements present fairly in all material respects the financial position for the periods indicated in conformity with GAAP and (ii) which opinion shall not be qualified as to the scope of audit or as to the status of the Parent Borrower and its Subsidiaries as a going concern or like qualification other than a "going concern" qualification due to (x) the impending maturity of Indebtedness permitted under Section 5.5 that is scheduled to occur within twelve (12) months of such audit, (y) any actual or potential inability to satisfy any financial covenant set forth in Article VII or any other financial covenant applicable to any Indebtedness or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary; and

(b) not later than the date that is forty-five (45) days after the end of the first three Fiscal Quarters of each Fiscal Year (or such later date on which Parent Borrower is permitted to file a Form 10-Q under the Securities Exchange Act of 1934, as amended, including under Rule 12b-25 of the Securities Exchange Act of 1934, as amended), a copy of the unaudited consolidated balance sheet of the Parent Borrower and its Subsidiaries, and the related consolidated statements of income, shareholders' equity and cash flows as of the end of such Fiscal Quarter and for the portion of the Fiscal Year then ended, all certified on behalf of the Parent Borrower by an appropriate Responsible Officer of the Parent Borrower as fairly presenting, in all material respects, in accordance with GAAP, the financial position and the results of operations of the Parent Borrower and its Subsidiaries, subject to year-end and audit adjustments and the absence of footnote disclosures.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 4.1 may be satisfied with respect to financial information of the Parent Borrower and the Subsidiaries by furnishing (A) the applicable financial statements of the Parent Borrower (or any direct or indirect parent of the Parent Borrower) or (B) the Parent Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the Parent Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Parent Borrower (or such parent), on the one hand, and

the information relating to the Parent Borrower and the Subsidiaries on a stand-alone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 4.1(a), such materials are accompanied by a report and opinion of Deloitte & Touche LLP or any other "Big Four" or other nationally-recognized independent certified public accounting firm, which report and opinion shall be prepared in accordance with generally accepted auditing standards and, except as permitted in Section 4.1(a), which opinion shall not be qualified as to the scope of audit or as to the status of Parent Borrower and its Subsidiaries as a going concern or like qualification.

4.2. Certificates; Other Information. The Parent Borrower shall furnish, or cause to be furnished, to the Agent (for prompt further distribution to each Lender) by Electronic Transmission:

(a) together with each delivery of the financial statements referred to in subsections 4.1(a) and 4.1(b), (i) a management discussion and analysis report, in reasonable detail, signed by the chief financial officer of the Parent Borrower, describing the operations and financial condition of the Parent Borrower and its Subsidiaries for the Fiscal Quarter and the portion of the Fiscal Year then ended (or for the Fiscal Year then ended in the case of annual financial statements) and (ii) supplemental financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements (provided that the obligation in clause (a)(i) of this Section 4.2(a) may be satisfied by furnishing the applicable management discussion and analysis report of the Parent Borrower in any Form 10-K or 10-Q, as applicable, filed with the SEC);

(b) within five (5) Business Days after delivery of the financial statements referred to in subsections 4.1(a) and 4.1(b) above, a fully and properly completed Compliance Certificate in the form of Exhibit 4.2(b) (a "Compliance Certificate"), certified on behalf of the Parent Borrower (which delivery may be by Electronic Transmission) by a Responsible Officer of the Parent Borrower and a description of any material change in accounting policies or practices of the Parent Borrower since delivery of the most recent Compliance Certificate pursuant to this subsection 4.2(b) or since the Closing Date prior to the first delivery of a Compliance Certificate;

(c) promptly after the same are filed, copies of all financial statements and regular, periodic or special reports the Parent Borrower makes to, or files with, the SEC or similar Governmental Authority (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Agent pursuant hereto; provided that notwithstanding the foregoing, the obligations in this Section 4.2(c) shall be deemed satisfied to the extent such information is publicly available on the SEC's EDGAR website;

(d) together with the delivery of the next succeeding Compliance Certificate to be delivered in accordance with subsection 4.2(b) notice of (i) any change in any Credit Party's name as it appears in official filings in its jurisdiction of organization, and (ii) any change in any Credit Party's jurisdiction of organization (which new jurisdiction shall only be (x) in the case of a U.S. Credit Party, a State in the United States or District of Columbia and (y) in the case of an English Credit Party, a State in the United States or District of Columbia or England and Wales);

(e) information and documentation reasonably requested by the Agent or any Lender (through the Agent) for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation (to the extent applicable); and

(f) promptly, such additional business, financial, corporate affairs and other information regarding compliance with the terms of the Loan Documents as the Agent may from time to time reasonably request (subject to the last sentence of Section 4.9 and Section 9.10).

4.3. Notices. The Parent Borrower shall notify promptly the Agent (for prompt further distribution to each Lender) of each of the following (and in no event later than five (5) Business Days after a Responsible Officer actually becomes aware thereof):

(a) the occurrence or existence of any Default or Event of Default;

(b) any dispute, litigation, investigation, proceeding or suspension between the Parent Borrower or any Restricted Subsidiary of the Parent Borrower and any Governmental Authority that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect;

(c) the commencement of, or any material development in, any litigation or proceeding affecting the Parent Borrower or any Restricted Subsidiary of the Parent Borrower or its respective Property, that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect;

(d) (i) the receipt by any Credit Party of any written notice of violation of or potential liability under Environmental Law, (ii)(A) unpermitted Releases, (B) the existence of any condition that could reasonably be expected to result in violation of or liability under, any Environmental Law or (C) the commencement of, or any material change to, any action, investigation, suit, proceeding, audit, claim, demand or dispute alleging a violation of or liability under any Environmental Law, (iii) the receipt by any Credit Party of written notification that any Property of any Credit Party is subject to any Lien in favor of any Governmental Authority securing, in whole or in part, liability under any Environmental Law and (iv) any proposed acquisition or lease of real property that would reasonably be expected to result in liability under any Environmental Law, which in the cases of clauses (i) through (iv), would reasonably be expected to result in a Material Adverse Effect;

(e) (i) on or prior to any filing by any ERISA Affiliate of any notice of any reportable event under Section 4043 of ERISA or intent to terminate any Title IV Plan, a copy of such notice and (ii) promptly, and in any event within ten (10) Business Days, after any officer of any ERISA Affiliate knows that an ERISA Event or Foreign Plan Event will or has occurred, a notice describing such ERISA Event or Foreign Plan Event, and any action that any ERISA Affiliate proposes to take with respect thereto, together with a copy of any material notices received from or filed with the PBGC, IRS or other Governmental Authority pertaining thereto; provided, that with respect to any of the events under clauses (i) or (ii) above, no such notice shall be required unless such event would reasonably be expected to have a Material Adverse Effect; and

(f) any Material Adverse Effect subsequent to the date of the most recent audited financial statements delivered to the Agent and Lenders pursuant to this Agreement.

Each notice pursuant to this Section shall be in electronic form accompanied by a statement by a Responsible Officer of the Parent Borrower, setting forth details of the occurrence referred to therein, and stating what action the Parent Borrower or other Person (if any) proposes to take with respect thereto and at what time.

4.4. Preservation of Corporate Existence, Etc. The Parent Borrower shall, and shall cause each of its Restricted Subsidiaries to:

(a) preserve and maintain in full force and effect its organizational existence and good standing under the laws of its jurisdiction of incorporation, organization or formation, as applicable, except as permitted by Section 5.3, and except, solely with respect to good standing, as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect;

(b) preserve and maintain in full force and effect all rights, privileges, qualifications, permits, licenses and franchises necessary in the normal conduct of its business except as permitted by Sections 5.2 and 5.3 and except as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(c) preserve or renew all of its registered trademarks, trade names, service marks and all other registered Intellectual Property, the non-preservation or non-renewal of which would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.5. Maintenance of Property. Each Borrower shall (a) maintain, and shall cause each of its Restricted Subsidiaries to maintain, and preserve all its Property is used or useful in its business in good working order and condition (casualty, condemnation and ordinary wear and tear excepted) and (b) except with respect to worn out, permanently retired or other assets no longer useful in the business, shall make all necessary repairs thereto and renewals and replacements thereof, except with respect to both clause (a) and clause (b) where the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.6. Insurance.

(a) Each Borrower shall, and shall cause each of its Restricted Subsidiaries to, (i) maintain, or cause to be maintained, in full force and effect policies of insurance with respect to the Property and businesses of the such Borrower and such Restricted Subsidiaries with financially sound and reputable insurance companies or associations of a nature and providing such coverage as is customarily (in the good-faith judgment of management of the Parent Borrower) carried by businesses of the size and character of the business of the Parent Borrower and its Restricted Subsidiaries (after giving effect to any self-insurance which the Parent Borrower believes (in the reasonable and good-faith judgment of management of the Parent Borrower) is sufficient), (ii) cause all such property insurance relating to any Property or business of the Parent Borrower to include Agent as lenders loss payee as agent for the Secured Parties, and (iii) cause Parent Borrower's commercial general liability insurance, with limits of $1,000,000 or more per occurrence and $2,000,000 or more in the aggregate, to include Agent as additional insured. Each Borrower will use commercially reasonable efforts to cause each such endorsement, or an independent instrument furnished to the Agent, to provide that the insurance companies will give the named insured at least 30 days' prior written notice before any such policy or policies of insurance shall be cancelled (or 10 days' prior written notice in the case of cancellation for non-payment of any premium) and that no act or default of either Borrower or any other Person shall affect the right of the Agent to recover under such policy or policies of insurance in case of loss or damage. If any portion of any Mortgaged Property upon which a "Building" (as defined in the National Flood Insurance Program) is at any time located in a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Program, then at the Agent's request the Parent Borrower shall, or shall cause the applicable Credit Party to maintain, or cause to be maintained, with a financially sound and reputable insurer, Flood Insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the National Flood Insurance Program and otherwise reasonably acceptable to the Agent.

(b) At any time after the occurrence of and during the continuance of an Event of Default, unless the Parent Borrower provides the Agent with evidence of the insurance coverage required by this Agreement (including, without limitation, Flood Insurance) within twenty (20) Business Days after written request therefor, the Agent may purchase insurance (including, without limitation, Flood Insurance) at the Parent Borrower's expense to protect the Agent's and Secured Parties' interests, including interests in the Parent Borrower and its Restricted Subsidiaries' properties. This insurance may, but need not, protect the Parent Borrower and its Restricted Subsidiaries' interests. The coverage that the Agent purchases may not pay any claim that the Parent Borrower or any Restricted Subsidiary of any the Parent Borrower makes or any claim that is made against the Parent Borrower or any Restricted Subsidiary in connection with said Property. The Parent Borrower may later cancel any insurance purchased by the Agent, but only after providing the Agent with evidence that there has been obtained insurance as required by this Agreement. If the Agent purchases insurance, the Parent Borrower will be responsible for the costs of that insurance, including interest and any other charges the Agent may reasonably impose in connection with the placement of insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance shall be added to the Obligations. The costs of the insurance may be more than the cost of insurance the Parent Borrower may be able to obtain on its own.

4.7. Payment of Obligations. Each Borrower shall, and shall cause each of its Restricted Subsidiaries to, pay, discharge or otherwise satisfy as the same before the same shall become delinquent all Tax liabilities, assessments and similar governmental charges or levies upon it or its Property resulting in obligations owing by such Borrower and its Restricted Subsidiaries, unless the same are being contested in good faith by appropriate proceedings diligently prosecuted which stay the enforcement of any Lien and for which reserves in accordance with GAAP are being maintained by such Person, or except if such failure to pay or discharge such obligations and liabilities would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.8. Compliance with Laws. Each Borrower shall, and shall cause each of its Restricted Subsidiaries to, comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business, including (a) any applicable Sanctions and Anti-Corruption Laws, (b) the Trading with the Enemy Act or the International Emergency Economic Powers Act, each as amended and (c) the Patriot Act and other anti-money laundering rules and regulations, except in the case of this Section 4.8 (other than clauses (a)-(c) hereof, which shall be subject to compliance in all material respects), where the failure to comply would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.9. Inspection of Property and Books and Records. Each Borrower shall maintain, and shall cause each of its Restricted Subsidiaries to maintain, proper books of record and account, in which full, true and correct entries in conformity with GAAP in all material respects consistently applied shall be made of all material financial transactions and matters involving the assets and business of such Person in all material respects. Each Borrower shall, and shall cause each of its Restricted Subsidiaries to, with respect to each owned, leased, or controlled property, during normal business hours and upon reasonable advance written notice: (a) provide access to such property to the Agent and any of its Related Persons, as frequently as the Agent reasonably determines to be appropriate; and (b) permit the Agent and any of its Related Persons to inspect and make extracts and copies from all of the Parent Borrower's or such Restricted Subsidiary's books and records, and evaluate and make physical verifications of the Collateral in any reasonable manner and through any reasonable medium that the Agent considers reasonable, in each instance, at the Borrowers' expense; provided (i) the Agent shall not be permitted to exercise its rights under this Section 4.9 unless in compliance with Data Protection Laws and in any event more than once in any Fiscal Year unless an Event of Default has occurred and is continuing (in which event the Agent may exercise its rights hereunder at any and all times during the continuance thereof) and (ii) the Borrowers shall only be obligated to reimburse the Agent for the reasonable expenses of one such inspection per calendar year (or more frequently with respect to additional inspections conducted when an Event of Default has occurred and is continuing). Any Lender that is a Lender at such time may accompany the Agent or its Related Persons in connection with any inspection at such Lender's expense. The Agent and the Lenders shall give the Parent Borrower the opportunity to participate in any discussions with the Parent Borrower's accountants. Notwithstanding anything to the contrary in this Section 4.9, neither the Parent Borrower nor any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Agent or any Lender (or their respective representatives or contractors) is prohibited by any Requirement of Law or any bona fide binding agreement with a Person which is not an Affiliate of the Parent Borrower, or unless and until any conditions imposed on such disclosure by any Requirement of Law or bona fide binding agreement have been met, or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

4.10. Use of Proceeds. The Parent Borrower shall use the proceeds of the Initial Term Loans, together with the proceeds from borrowings of the Secured Notes and cash on hand at the Parent Borrower and its Subsidiaries, solely to (i) distribute the Special Payment to Labcorp on the Closing Date prior to completion of the Spin-Off and (ii) pay the fees and expenses incurred in connection with the Transactions. The Borrowers may use the proceeds of the Revolving Loans and use Letters of Credit after the Closing Date solely as follows: (a) for working capital requirements, capital expenditures and other general corporate purposes of the Parent Borrower and its Subsidiaries and (b) for any other purpose not prohibited by this Agreement. The applicable Borrower may use the proceeds of any Incremental Facility after the Closing Date solely as follows: (a) for working capital requirements, capital expenditures and other general corporate purposes of the Parent Borrower and its Subsidiaries and (b) for any other purpose not prohibited by this Agreement. Notwithstanding any of the foregoing, no proceeds of any Loans and no Letters of Credit shall be used by the Borrowers in contravention of Sanctions, Anti-Corruption Laws and anti-money laundering rules and regulations applicable to the Parent Borrower and its Subsidiaries.

4.11. [Reserved].

4.12. Post-Closing Obligations. The Parent Borrower shall, and shall cause each Restricted Subsidiary to, take all necessary actions to satisfy the items described on Schedule 4.12 within the applicable period of time specified in such Schedule (or such longer period as the Agent may agree in its sole discretion). All conditions precedent, representations and warranties and covenants contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions

described above within the time periods specified in Schedule 4.12, rather than as elsewhere provided in the Loan Documents).

4.13. Further Assurances.

(a) Promptly upon request by the Agent, subject to the requirements in the Collateral Documents and the other Loan Documents, each Borrower shall (and, subject to the limitations hereinafter set forth, shall cause each of its Restricted Subsidiaries to) take such additional actions and execute such documents as the Agent may reasonably require from time to time (i) to carry out more effectively the purposes of this Agreement or any other Loan Document, (ii) to subject to the Liens created by any of the Collateral Documents any of the Properties, rights or interests covered by any of the Collateral Documents, (iii) to perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and the Liens intended to be created thereby, and (iv) to better assure, convey, grant, assign, transfer, preserve, protect and confirm to the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document. Without limiting the generality of the foregoing and except as otherwise approved in writing by Required Lenders, the Parent Borrower shall cause each of its Domestic Subsidiaries and English Subsidiaries (other than Excluded Subsidiaries) within sixty (60) days (or such longer period as the Agent may reasonably agree) after the formation or acquisition of such Subsidiary of the Parent Borrower, any designation of an Unrestricted Subsidiary that is a Domestic Subsidiary or English Subsidiary as a Restricted Subsidiary or any Excluded Subsidiary that is a Domestic Subsidiary or English Subsidiary ceasing to be an Excluded Subsidiary to guaranty the Obligations and to cause each such Subsidiary to grant to the Agent, for the benefit of the Secured Parties, a perfected security interest in, subject to the limitations set forth in the Loan Documents, all of such Subsidiary's Property to secure such guaranty. Furthermore and except as otherwise approved in writing by the Required Lenders, subject to any applicable limitations set forth in the Loan Documents, each Credit Party shall, and shall cause each of its Domestic Subsidiaries and English Subsidiaries (other than Excluded Subsidiaries) to, pledge all of the Stock and Stock Equivalents of each of its Subsidiaries (other than Excluded Subsidiaries described in clauses (iv), (v) and (x) of the definition thereof) to the Agent, for the benefit of the Secured Parties, to secure the Obligations; provided, however, that the Credit Parties, in the aggregate, shall not be required to pledge more than 65% of the voting Stock and Stock Equivalents and 100% of the non-voting Stock and Stock Equivalents of any Subsidiary that is a CFC or FSHCO. In connection with each pledge of Stock and Stock Equivalents, the Credit Parties shall deliver, or cause to be delivered, to the Agent, (i) irrevocable proxies and (ii) stock powers and/or assignments, as applicable, duly executed in blank, to the extent such Stock and Stock Equivalents are certificated.

(b) If the Parent Borrower or any Restricted Subsidiary of the Parent Borrower that is a Credit Party acquires any Real Estate in fee simple with a Fair Market Value in excess of $25,000,000, the Parent Borrower shall, or shall cause such Credit Party to, promptly, but in any event within thirty (30) days of such acquisition, notify the Agent and, to the extent requested by the Agent, within ninety (90) days (or such longer period as the Agent may reasonably agree) following such request execute and/or deliver, or cause to be executed and/or delivered, to the Agent,: (i) to the extent the Agent reasonably determines that an appraisal is required in order for the Agent or any Lender to comply with applicable Requirements of Law, an appraisal complying with FIRREA, (ii) a life-of-loan standard flood hazard determination and if such Real Estate is located in a Special Flood Hazard Area, a notice about special flood hazard status duly executed by the Parent Borrower together with Federal Flood Insurance as required by subsection 4.6(a), (iii) a fully executed Mortgage, and proper fixture filings or amendments thereto under the Uniform Commercial Code in the appropriate jurisdiction(s) in which the Mortgaged Properties are located to perfect the security interests in fixtures purported to be created by the Mortgage over the Mortgaged Properties, in form and substance reasonably satisfactory to the Agent, provided, however, to the extent any Mortgage is granted in a jurisdiction which imposes mortgage, stamp, intangibles or other tax or similar charges, such Mortgage shall only secure an amount not to exceed the Fair Market Value of the subject Real Estate as reasonably determined by the Parent Borrower in the absence of an appraisal (iv) an opinion of local counsel in each jurisdiction where the Mortgaged Properties are located and opinions of counsel for the owner(s) of the Mortgaged Properties, each in form and substance reasonably acceptable to the Agent, which address, among other things, the due authorization, execution, delivery, and enforceability of the Mortgages and other matters reasonably required by the Agent; (v) an A.L.T.A. lender's title insurance policy issued at commercially reasonable rates by a title insurer reasonably satisfactory to the Agent, in form and substance and reasonably satisfactory to the Agent and in an amount not to exceed the Fair Market Value of the Real Estate insuring that the Mortgage is a valid and enforceable first priority Lien on the respective property, free and clear of all defects, encumbrances and Liens (other than

Permitted Liens), and (vi) any new or existing survey(s) of such Real Estate and an affidavit of no change with reference to any existing survey for each Mortgaged Property if required by the title insurance company to issue a lender's title insurance policy without a survey exception. Notwithstanding anything contained in this Agreement to the contrary, no Mortgage shall be executed and delivered with respect to any Real Estate unless and until the earlier of the date that occurs 30 days after the Agent has delivered to the Lenders (which may be delivered electronically) a life-of-loan flood hazard determination or when the Agent receives confirmation from the Lenders that flood insurance due diligence is completed; provided that if, solely because of the effect of this sentence, any Credit Party is unable to satisfy any requirement under this Agreement or any other Loan Document, then such Credit Party's performance of such requirement shall be excused, but only for so long as this sentence is the sole reason for such Credit Party's failure to satisfy such requirement.

(c) Without limiting the generality of the foregoing provisions of this Section 4.13, to the extent reasonably necessary to maintain the continuing priority of the Lien of any existing Mortgages as security for the Obligations in connection with the incurrence of any Incremental Facility, as determined by Agent in its reasonable discretion, the applicable Credit Party party to such Mortgage shall within ninety (90) days of such funding or incurrence (or such later date as reasonably agreed by Agent) (i) enter into and deliver to the Agent, at the direction and in the reasonable discretion of Agent, a mortgage modification or new Mortgage in proper form for recording in the relevant jurisdiction and in a form reasonably satisfactory to the Agent, (ii) cause to be delivered to the Agent for the benefit of the Secured Parties an endorsement, modification or date down(s) to the title insurance policy or other evidence in a form reasonably satisfactory to the Agent insuring that the priority of the Lien of the Mortgages as security for the Obligations has not changed and confirming and/or insuring that since the issuance of the title insurance policy there has been no material adverse change in the condition of title and there are no intervening liens or encumbrances which may then or thereafter take priority over the Lien of the Mortgages (other than those expressly permitted by subsection 5.1(d) or Liens otherwise permitted by Agent in Agent's reasonable discretion), (iii) satisfy the Federal Flood Insurance requirements set forth in subsection 4.6(a) and (iv) deliver, at the request of Agent, to the Agent and/or all other relevant third parties, all other items reasonably necessary to maintain the continuing priority of the Lien of the Mortgages as security for the Obligations.

(d) Notwithstanding the foregoing provisions of this Section 4.13, the Agent shall not require a pledge of, or take a security interest in or perfect a security interest in, those assets as to which the Agent and the Parent Borrower, shall determine, in their reasonable discretion, that the costs (including adverse tax consequences) of obtaining such Lien, pledge or security interest (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefit to the Secured Parties of the security afforded thereby.

(e) Notwithstanding anything herein to the contrary, the Credit Parties shall not be required to take any actions outside the United States (other than (x) with respect to the equity interests issued by and assets of the English Credit Parties, England and Wales and (y) with respect to equity interests issued by and assets of Foreign Subsidiaries elected to be Credit Parties by the Parent Borrower, in the jurisdiction of such Subsidiaries), to (i) create any security interest in assets titled or located outside the United States (other than (x) with respect to the equity interests issued by and assets of the English Credit Parties, England and Wales and (y) with respect to equity interests issued by and assets of Foreign Subsidiaries elected to be Credit Parties by the Parent Borrower, in the jurisdiction of such Subsidiaries), or (ii) perfect or make enforceable any such security interests (other than (x) with respect to the equity interests issued by and assets of the English Credit Parties, England and Wales and (y) with respect to equity interests issued by and assets of Foreign Subsidiaries elected to be Credit Parties by the Parent Borrower, in the jurisdiction of such Subsidiaries). It is understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction other than, with respect to the equity interests issued by and assets of the English Credit Parties, England and Wales, and equity interests issued by and assets of Foreign Subsidiaries elected to be Credit Parties by the Parent Borrower, the jurisdiction of organization of such Subsidiaries.

(f) Without limitation of (and subject to) any provision in any Customary Intercreditor Agreement, if any Senior Representative or lender with respect to any Credit Agreement Refinancing Debt, Permitted Pari Passu Refinancing Debt or Permitted Junior Secured Refinancing Debt, receives any additional guaranty or any additional collateral agreement in connection with, or after the date of, the incurrence thereof, without limitation of any Event of Default that may arise as a result thereof, the Parent Borrower shall, concurrently therewith, cause the same to be granted to the Agent, for its own benefit and the benefit of the Secured Parties.

4.14. Environmental Matters. The Parent Borrower shall, and shall take reasonable steps to cause each of its Restricted Subsidiaries to, comply with all Environmental Laws except where the failure to comply would not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

4.15. [Reserved].

4.16. [Reserved].

4.17. Compliance with Health Care Laws.

(a) Without limiting or qualifying Section 4.8 hereof, or any other provision of this Agreement, the Parent Borrower and each of its Restricted Subsidiaries will comply with all applicable Health Care Laws, except for such non-compliances which would not reasonably be expected to have a Material Adverse Effect.

(b) The Parent Borrower shall, and shall cause each of its Restricted Subsidiaries to keep and maintain all records it is required by any Governmental Authority or otherwise under any Health Care Law to maintain, except, to the extent that any such failure would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

4.18. ERISA. No ERISA Affiliate shall cause any ERISA Event or Foreign Plan Event that would, either individually or in the aggregate, have a Material Adverse Effect.

4.19. [Reserved].

4.20. Designation of Subsidiaries. The Parent Borrower may at any time designate any Subsidiary of the Parent Borrower as an Unrestricted Subsidiary; provided that, immediately after such designation (a) no Event of Default under Section 7.1(a), Section 7.1(f), Section 7.1(g) or Financial Covenant Event of Default shall have occurred and be continuing or would result therefrom and (b) upon giving Pro Forma Effect to such designation, as of the last day of the Test Period most recently ended on or prior to the date of such designation, the Parent Borrower shall be in compliance with the financial covenants set forth in Article VI. No Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Other Loan, any Credit Agreement Refinancing Debt or any other Indebtedness referred to in Section 7.1(e) (or, in each case, any Permitted Refinancing Indebtedness in respect thereof). The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Parent Borrower therein at the date of designation in an amount equal to the Fair Market Value of the Parent Borrower's Investment in such Subsidiary. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time.

4.21. Maintenance of Ratings. The Parent Borrower will use commercially reasonable efforts to cause (x) a public credit rating, public corporate family rating and/or equivalent rating, in each case, for the Initial Term B Loan Facility issued by at least two of S&P, Moody's or Fitch, and (y) the Parent Borrower's public corporate credit rating and/or equivalent rating issued by at least two of S&P, Moody's or Fitch, in each case, to be maintained (but not to obtain or maintain a specific rating).

4.22. Changes in Lines of Business. The Parent Borrower and its Restricted Subsidiaries, taken as a whole, will not engage in any material line of business fundamentally and substantively different from those lines of business, taken as a whole, carried on by it on the Closing Date and any business reasonably related, complementary, synergistic or ancillary thereto and reasonable extensions of any thereof.

4.23. End of Fiscal Years; Fiscal Quarters. The Parent Borrower will, for financial reporting purposes, cause (a) each of its, and each of the Restricted Subsidiaries', Fiscal Years to end on December 31 of each year and (b) each of its, and each of the Restricted Subsidiaries', Fiscal Quarters to end on dates consistent with such Fiscal Year-end and the Parent Borrower's past practice; provided, however, that the Parent Borrower may, upon written notice to, and consent by, the Agent, change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Agent, in which case the Parent Borrower and the Agent

will, and are hereby authorized by the Lenders and the L/C Issuers to, make any amendments to this Agreement that are necessary in order to reflect such change in financial reporting (which amendment shall not require the consent of any Lender or L/C Issuer).

ARTICLE V - NEGATIVE COVENANTS

The Parent Borrower covenants and agrees that, so long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation (other than Remaining Obligations) shall remain unpaid or unsatisfied:

5.1. Limitation on Liens. From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of its Property, whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) any Lien existing on the Property of the Parent Borrower or a Restricted Subsidiary of the Parent Borrower on the Closing Date and, with respect to any such Property with a Fair Market Value greater than $5,000,000, set forth in Schedule 5.1, and any modifications, replacements, renewals or extensions thereof; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 5.5, and (B) any proceeds and products thereof and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 5.5;

(b) any Lien created under (i) any Loan Document to secure the Obligations or (ii) the documentation governing any Credit Agreement Refinancing Debt (provided that such Liens do not extend to any assets that are not Collateral); provided that, (A) in the case of Liens described in subclause (ii) above securing Indebtedness that constitutes Senior Secured Obligations, a Senior Representative acting on behalf of the holders of such Indebtedness shall have entered into (or otherwise become a party to) a Pari Passu Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Credit Agreement Refinancing Debt shall be secured by the Collateral on a pari passu basis with the Liens on the Collateral securing the Obligations and (B) in the case of Liens described in subclause (ii) above securing Credit Agreement Refinancing Debt that does not constitute Senior Secured Obligations, a Senior Representative acting on behalf of the holders of such Indebtedness shall have entered into (or otherwise become a party to) a First Lien/Second Lien Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Credit Agreement Refinancing Debt shall rank junior in priority to the Liens on the Collateral securing the Obligations; provided, further, that without any further consent of the Lenders, the Agent shall be authorized to, in accordance with Section 9.1(e), negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Collateral Documents or a Customary Intercreditor Agreement to the extent necessary or appropriate, in the opinion of the Agent and the Parent Borrower, to effect the provisions contemplated by this Section 5.1(b);

(c) (i) Liens on Stock of any Finance Subsidiary and assets subject to a Permitted Receivables Financing securing such Permitted Receivables Financing, and (ii) deposit arrangements subject to a Supply Chain Financing securing such Supply Chain Financing;

(d) Liens for taxes, fees, assessments or other governmental charges (other than any Lien imposed by ERISA) that are not (i) past due for a period of sixty (60) days or remain payable without penalty, or if more than sixty (60) days overdue, are unfiled and no other action has been taken to enforce such Lien, or which are being contested in good faith and by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the Property subject thereto and for which reserves in accordance with GAAP are being maintained or (ii) individually or in the aggregate, material;

(e) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens that are not delinquent for more than sixty (60) days, or if more than sixty (60) days overdue,

are unfiled and no other action has been taken to enforce such Lien, or remain payable without penalty, or which are being contested in good faith and by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the Property subject thereto and for which reserves in accordance with GAAP are being maintained, or which could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(f) Liens (other than any Lien imposed by ERISA) incurred or deposits made in the Ordinary Course of Business in connection with workers' compensation, unemployment insurance and other social security legislation or to secure the performance of tenders, statutory obligations, surety, stay, customs and appeals bonds, bids, leases, governmental contract, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or to secure liability to insurance carriers or leases (other than Capital Leases) or licenses of property otherwise permitted by this Agreement (including Liens securing liability for reimbursement or indemnification obligations in respect of letters of credit issued to secure the foregoing);

(g) Liens consisting of judgment or judicial attachment liens (other than for payment of taxes, assessments or other governmental charges) in circumstances not constituting an Event of Default under subsection 7.1(h);

(h) easements, rights-of-way, zoning and other restrictions, minor defects or other irregularities in title, and other similar encumbrances that, either individually or in the aggregate, do not materially interfere with the ordinary conduct of the businesses of the Parent Borrower and its Restricted Subsidiaries taken as a whole;

(i) Liens on any Property acquired or held by the Parent Borrower or any Restricted Subsidiary of the Parent Borrower securing Indebtedness permitted under subsection 5.5(e); provided, that (i) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens and (ii) such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and the products thereof and customary security deposits; provided, further, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) Liens securing Capital Lease Obligations permitted under subsection 5.5(e); provided that such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and the products thereof and customary security deposits; provided, further, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(k) Liens consisting of any interest or title of (x) a lessor or sublessor under any lease permitted by this Agreement or (y) a licensor or sublicensor under any license permitted by this Agreement;

(l) Liens arising from the filing of precautionary UCC or similar financing statements with respect to any lease not prohibited by this Agreement;

(m) licenses and sublicenses granted by the Parent Borrower or any Restricted Subsidiary of the Parent Borrower and leases and subleases (by the Parent Borrower or any Restricted Subsidiary of the Parent Borrower as lessor or sublessor) to third parties in the Ordinary Course of Business not materially interfering with the business of the Credit Parties and their Restricted Subsidiaries taken as a whole;

(n) Liens in favor of collecting banks arising by operation of law under Section 4-210 of the UCC or, with respect to collecting banks located in the State of New York, under Section 4-208 of the UCC;

(o) Liens (including the right of set-off) encumbering deposits in favor of a bank or other depository or financial institution arising as a matter of law;

(p) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Parent Borrower or any Restricted Subsidiary of the Parent Borrower in the Ordinary Course of Business;

(q) Liens existing on property at the time of its acquisition or existing on the property of any Person that becomes a Restricted Subsidiary after the date hereof; provided that (i) such Liens attach at all times only to the same assets that such Liens attached to (other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, (B) after-acquired property subject to a Lien securing Indebtedness permitted under Section 5.5(i), the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (C) the proceeds and products thereof), and secure only the same Indebtedness or obligations (or any Permitted Refinancing Indebtedness issued or incurred to Refinance such Indebtedness permitted by Section 5.5) that such Liens secured, immediately prior to such Permitted Acquisition or such other Investment, as applicable;

(r) Liens that constitute repurchase obligations deemed to exist in connection with Investments permitted by subsection 5.4(a);

(s) Liens that constitute ground leases in respect of Real Estate on which facilities owned or leased by the Parent Borrower or any of its Restricted Subsidiaries are located;

(t) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Parent Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the Ordinary Course of Business or (iii) relating to purchase orders and other agreements entered into with customers of the Parent Borrower or any Restricted Subsidiary in the Ordinary Course of Business;

(u) Liens on insurance policies and the proceeds thereof securing the financing of premiums with respect thereto;

(v) Liens in favor of customs and revenue authorities arising as a matter of law securing payment of customs duties in connection with the importation of goods in the Ordinary Course of Business;

(w) rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(x) Liens securing Indebtedness and other obligations in an aggregate principal amount at any one time outstanding not to exceed the greater of $205,000,000 and 50.0% of Consolidated EBITDA (determined at the time of incurrence thereof for the most recently completed Test Period);

(y) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 5.4 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 5.2 (including any letter of intent or purchase agreement with respect to such Investment or Disposition), or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 5.2, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(z) Liens on property of any Restricted Subsidiary that is not a Credit Party and that does not constitute Collateral, which Liens secure Indebtedness of Restricted Subsidiaries that are not Credit Parties permitted under Section 5.5;

(aa) Liens on Collateral created pursuant to the collateral documentation for Incremental Equivalent Debt; provided that a Senior Representative acting on behalf of the holders of such Incremental Equivalent Debt shall have entered into (or otherwise become party to) (A) if such Incremental Equivalent Debt is secured by a Lien on the Collateral that is pari passu (but without regard to the control of remedies) with the Liens securing the Obligations, the Pari Passu Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Incremental Equivalent Debt shall be secured by the Collateral on a pari passu basis with the Liens on the Collateral securing the Obligations and (B) if such Incremental Equivalent Debt is secured by a Lien on the Collateral that is junior to the Liens securing the Obligations, a First Lien/Second Lien Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Incremental Equivalent Debt shall rank junior in priority to the Liens on the Collateral securing the Obligations; provided, further, that without any further consent of the Lenders, the Agent shall be authorized to, in accordance with Section 9.1(e), negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Collateral Documents or a Customary Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 5.5(aa);

(bb) Liens in respect of Sale Leasebacks;

(cc) Liens on Collateral securing Indebtedness permitted pursuant to Section 5.5(c) (provided that (i) such Liens do not extend to any assets that are not Collateral, (ii) such Liens are at all times subject to the Pari Passu Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall be secured by the Collateral on a pari passu basis with the Liens on the Collateral securing the Obligations and (iii) without any further consent of the Lenders, the Agent shall be authorized to, in accordance with Section 9.1(e), negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Collateral Documents, the Pari Passu Intercreditor Agreement or a Customary Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 5.1(cc));

(dd) Liens on cash and Cash Equivalents to secure reimbursement obligations in favor of credit card issuers incurred in the Ordinary Course of Business;

(ee) Liens on cash or Cash Equivalents to cash collateralize Indebtedness permitted pursuant to Section 5.5(j), in an amount not to exceed 105% of the amount of such Indebtedness;

(ff) the modification, replacement, renewal or extension of any Lien permitted by clauses (a), (i), (j) and (q) of this Section 5.1; provided that (i) the Lien does not extend to any additional property, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof, and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 5.5 (to the extent constituting Indebtedness);

(gg) Liens (i) in favor of the Parent Borrower or a Restricted Subsidiary on assets of a Restricted Subsidiary that is not a Credit Party securing permitted intercompany Indebtedness and (ii) in favor of the Parent Borrower or any Subsidiary that is a Credit Party;

(hh) Liens on the Property of any Restricted Subsidiary that is a Foreign Subsidiary arising mandatorily pursuant to applicable Requirements of Law or in respect of Indebtedness otherwise permitted pursuant to subsection 5.5(w);

(ii) pledges or deposits of cash and Cash Equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers of property, casualty or liability insurance in the Ordinary Course of Business;

(jj) Liens on rights which may arise under state insurance guarantee funds relating to any such insurance policy, in each case securing Indebtedness permitted to be incurred pursuant to subsection 5.5(q)(i);

(kk) Liens securing Indebtedness incurred pursuant to Sections 5.5(t) and (u) and having such ranking and other terms as set forth therein; provided that a Senior Representative acting on behalf of the holders of such Indebtedness shall have entered into (or otherwise become party to) (A) if such Indebtedness is secured by a Lien on the Collateral that is pari passu (but without regard to the control of remedies) with the Liens securing the Obligations, the Pari Passu Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall be secured by the Collateral on a pari passu basis with the Liens on the Collateral securing the Obligations and (B) if such Indebtedness is secured by a Lien on the Collateral that is junior to the Liens securing the Obligations, a First Lien/Second Lien Intercreditor Agreement or another Customary Intercreditor Agreement with the Agent which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior in priority to the Liens on the Collateral securing the Obligations; provided, further, that without any further consent of the Lenders, the Agent shall be authorized to, in accordance with Section 9.1(e), negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Collateral Documents or a Customary Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 5.1(kk); and

(ll) Liens solely on any cash earnest money deposits made by the Parent Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder; and

(mm) prior to the Spin-Off Effective Time, Liens on, and security interests in, a segregated escrow account, and all deposits and investment property therein, in favor of the Secured Notes Agent, for the benefit of the holders of the Secured Notes.

For purposes of determining compliance with this Section 5.1, if any Lien meets the criteria of more than one of the categories described in clauses (a) through (mm) above, the Parent Borrower may, in its sole discretion, classify and reclassify or later divide, classify, or reclassify such Lien (or any portion thereof) and will only be required to include such Lien in one or more of the above clauses; provided that (x) any Lien in respect of the Loan Documents and any Permitted Refinancing Indebtedness in respect thereof will at all times be deemed to be outstanding in reliance only on the exception in Section 5.1(b)(i) and (y) any Lien in respect of the Secured Notes and any Permitted Refinancing Indebtedness in respect thereof will at all times be deemed to be outstanding in reliance only on the exception in Section 5.1(cc) and, solely prior to the Spin-Off Effective Time, Section 5.1(mm).

5.2. Disposition of Assets. From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, directly or indirectly, sell, assign, lease, convey, transfer or otherwise Dispose of (whether in one or a series of related transactions) any Property, except:

(a) (i) Dispositions of inventory, or worn-out, obsolete or surplus equipment and other tangible fixed assets, in each case in the Ordinary Course of Business, and (ii) Dispositions of other property that is immaterial and no longer used or useful in the conduct of the business of the Parent Borrower and its Restricted Subsidiaries (including, without limitation, (x) Dispositions of any Property acquired in connection with a Permitted Acquisition that the Parent Borrower determines is or will not be useful or necessary in the conduct of the business of the Parent Borrower and its Restricted Subsidiaries, (y) Dispositions of Intellectual Property (including allowing registered Intellectual Property to lapse or be abandoned), the Disposition of which would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect and (z) allowing any registrations or any applications for registration of any immaterial Intellectual Property to lapse, expire or be abandoned);

(b) Dispositions of assets for Fair Market Value; provided that (i) with respect to any Disposition pursuant to this subsection 5.2(b) for a purchase price in excess of the greater of (x) $40,000,000 and (y) 10.0% of Consolidated EBITDA (determined for the Test Period then most recently ended before the effective date of any binding agreement regarding such Disposition that sets forth the amount of such Designated Non-Cash Consideration or, if no such binding agreement exists, for the Test Period most recently ended before the receipt of such Designated Non-Cash Consideration), not less than 75% of the aggregate consideration from such Disposition shall be paid in cash or Cash Equivalents (provided, however, that, for the purposes of this clause (i), (A) any liabilities (as shown on the most recent balance sheet of the Parent Borrower provided hereunder or in the footnotes thereto) of the Parent Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Obligations, that are assumed by the transferee with respect to the applicable Disposition shall be deemed to be cash, (B) any securities received by the Parent Borrower or such Restricted Subsidiary from such transferee that are converted by the Parent Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 270 days following the closing of the applicable Disposition shall be deemed to be cash or Cash Equivalents, (C) any Designated Non-Cash Consideration received by the Parent Borrower or such Restricted Subsidiary in respect of the applicable Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is outstanding at the time such Designated Non-Cash Consideration is received, not in excess of the greater of (x) $60,000,000 and (y) 15.0% of Consolidated EBITDA (determined for the Test Period then most recently ended before the effective date of any binding agreement regarding such Disposition that sets forth the amount of such Designated Non-Cash Consideration or, if no such binding agreement exists, for the Test Period most recent ended before the receipt of such Designated Non-Cash Consideration), with the Fair Market Value of each item of Designated Non-Cash Consideration being measured on the effective date of any binding agreement regarding such Disposition that sets forth the amount of such Designated Non-Cash Consideration or, if no such binding agreement exists, at the time received and, in any case, without giving effect to subsequent changes in value, shall be deemed to be cash or Cash Equivalents) and (D) the 75% limitation referred to above shall be deemed satisfied with respect to any Disposition of assets in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with the foregoing provision on an after-tax basis, if the proceeds before tax would have complied with the aforementioned 75% limitation, and (ii) no Borrower may Dispose of all or substantially all of the Property of such Borrower and its Subsidiaries taken as a whole pursuant to this clause (b) unless the surviving entity is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or, in the case of an English Borrower, the laws of England and Wales, and expressly assumes all obligations of the relevant Borrower under the Loan Documents;

(c) (i) collection of Accounts in the Ordinary Course of Business, (ii) Dispositions of Cash Equivalents in the Ordinary Course of Business, (iii) conversions of Cash Equivalents and the Investments listed in Section 5.4(g)(i), into cash or other Cash Equivalents; and (iv) conversions of the long-term Investments referred to in Section 5.4(g) (and any gains thereon realized or accruing after the Closing Date) into other long-term Investments listed in Section 5.4(g)(i) or into cash or other Cash Equivalents;

(d) the cross-licensing, sublicensing or licensing of Intellectual Property in the Ordinary Course of Business and the non-exclusive licensing of Intellectual Property in the Ordinary Course of Business;

(e) the substantially contemporaneous exchange of Property for Property of a like or similar kind (other than as set forth in subsection 5.2(d)), to the extent that the Property (together with any cash or Cash Equivalents) received in such exchange is of a value substantially equivalent to or greater than the value of the Property exchanged as determined in good faith by the Parent Borrower;

(f) Dispositions restricted, and permitted, by Section 5.3;

(g) (i) any Disposition or issuance by any Subsidiary of the Parent Borrower of its own Stock or Stock Equivalents to the Parent Borrower or any Subsidiary of the Parent Borrower that is a Guarantor; provided, however, that the proportion of such Stock or Stock Equivalents of each class of such Stock (both

on an outstanding and fully-diluted basis) or Stock Equivalents held by the Credit Parties, taken as a whole, does not decrease as a result of such Disposition or issuance, (ii) to the extent necessary to satisfy any Requirement of Law in the jurisdiction of incorporation of any Subsidiary of the Parent Borrower, any Disposition or issuance by such Subsidiary of its own Stock or Stock Equivalents constituting directors' qualifying shares or nominal holdings, and (iii) the sale or issuance of the Stock or Stock Equivalents of the Parent Borrower, so long as no Change of Control occurs or results from such sale or issuance;

(h) Dispositions resulting from any Event of Loss, casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Parent Borrower or any Restricted Subsidiary;

(i) leases or subleases granted to third parties that do not materially interfere with the conduct of the business of the Parent Borrower and its Restricted Subsidiaries taken as a whole;

(j) the transfer of Property (i) by any Credit Party to any other Credit Party or (ii) from a Person which is not a Credit Party to (A) any Credit Party or (B) any other Person which is not a Credit Party;

(k) to the extent constituting a Disposition, Liens permitted by Section 5.1, Investments permitted by Section 5.4 (other than Section 5.4(q)) and Restricted Payments permitted by Section 5.7;

(l) the sale or issuance of the Stock or Stock Equivalents of any Person that is not a Credit Party to any other Person, including, without limitation, in connection with any tax restructuring activities not otherwise prohibited hereunder; provided that, upon giving Pro Forma Effect to any such activities, the Liens on the Collateral securing the Obligations, taken as a whole, would not be materially impaired;

(m) (i) sales or discounting, on a non-recourse basis and in the Ordinary Course of Business of past due Accounts in connection with the collection or compromise thereof and (ii) sales or discounting, on a non-recourse basis of past due Accounts in connection with the collection or compromise thereof (provided that in the case of this clause (ii), the aggregate amount of sales or discounting on a non-recourse basis in any Fiscal Year with respect to any such Accounts that are less than 90 days past due shall not exceed the greater of $12,000,000 and 2.5% of Consolidated EBITDA (determined at the time of such sales and discounting for the most recently completed Test Period));

(n) the Parent Borrower and its Restricted Subsidiaries may effect Sale Leasebacks conducted on an arm's length basis for Fair Market Value and, immediately before and after giving effect thereto, no Event of Default has occurred and is continuing;

(o) the unwinding or termination of any Rate Contract permitted hereunder;

(p) Dispositions of non-core assets acquired in connection with a Permitted Acquisition which are (x) made in order to obtain antitrust approval, (y) necessary and advisable (determined by the Parent Borrower in good faith) to consummate an acquisition or (z) held for sale and not for continued operation of the Parent Borrower's business;

(q) any issuance or sale of Stock or Stock Equivalents in, or Indebtedness or other securities of, an Unrestricted Subsidiary (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents) or a Restricted Subsidiary which owns an Unrestricted Subsidiary (other than an Unrestricted Subsidiary the primary assets of which are cash and/or Cash Equivalents) provided such Restricted Subsidiary owns no assets other than the Stock or Stock Equivalents of such an Unrestricted Subsidiary;

(r) Dispositions of Investments in joint ventures or any non-Wholly-Owned Subsidiary to the extent required by buy/sell arrangements (including tag, drag and the like) between the joint venture or

similar parties set forth in the joint venture arrangement or similar binding agreements (in each case, that is binding upon the Parent Borrower or its Subsidiaries);

(s) Dispositions in connection with any Permitted Receivables Financing or Supply Chain Financing;

(t) any Disposition; provided that (x) the Fair Market Value of such Disposition does not exceed the greater of (i) $60,000,000 and (ii) 15.0% of Consolidated EBITDA (determined at the time such Disposition is made for the most recently completed Test Period) per transaction and (y) the aggregate Fair Market Value of all Dispositions on or after the Closing Date pursuant to this Section 5.2(t) does not exceed the greater of (i) $125,000,000 and (ii) 30.0% of Consolidated EBITDA (determined at the time such Disposition is made for the most recently completed Test Period); and

(u) (i) any Disposition to effectuate the pre-Spin-Off reorganization pursuant to the Spin-Off Documents on substantially the terms described in the Form 10 and (ii) any other Disposition to Labcorp or any of its Subsidiaries pursuant to the Spin-Off Documents.

5.3. Consolidations and Mergers. From and after the Closing Date, the Parent Borrower shall not, and the Parent Borrower shall not suffer or permit any of its Restricted Subsidiaries to, merge, consolidate with or into, or convey, transfer, lease or otherwise Dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except:

(a) the Parent Borrower may merge or consolidate with any other Person only if (i) the Parent Borrower shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger or consolidation is not the Parent Borrower (any such Person, the "Successor Borrower"), (A) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia, (B) the Successor Borrower shall expressly assume all the obligations of the Parent Borrower under this Agreement and the other Loan Documents to which the Parent Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Agent, (C) each Credit Party other than the Parent Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Agent, that its guarantee of, and grant of any Liens as security for, the Obligations shall apply to the Successor Borrower's obligations under this Agreement and (D) the Parent Borrower shall have delivered to the Agent a certificate of a Responsible Officer, each stating that such merger or consolidation complies with this Agreement; provided, further, that (1) no Event of Default exists immediately after giving effect to such merger or consolidation and (2) if the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Parent Borrower under this Agreement and the other Loan Documents;

(b) an English Borrower may merge or consolidate with any other Person only if (i) such English Borrower shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger or consolidation is not such English Borrower (any such Person, the "Successor English Borrower"), (A) the Successor English Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or the laws of England and Wales, (B) the Successor English Borrower shall expressly assume all the obligations of the English Borrower under this Agreement and the other Loan Documents to which such English Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Agent, (C) each Credit Party other than such English Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Agent, that its guarantee of, and grant of any Liens as security for, the Obligations shall apply to the Successor English Borrower's obligations under this Agreement and (D) such English Borrower shall have delivered to the Agent a certificate of a Responsible Officer, each stating that such merger or consolidation complies with this Agreement; provided, further, that (1) no Event of Default exists immediately after giving effect to such merger or consolidation and (2) if the foregoing requirements are satisfied, the Successor English Borrower will succeed to, and be substituted for, such English Borrower under this Agreement and the other Loan Documents;

(c) a Designated Revolving Borrower may merge or consolidate with any other Person only if (i) such Designated Revolving Borrower shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger or consolidation is not such Designated Revolving Borrower (any such Person, the "Successor Designated Revolving Borrower"), (A) the Successor Designated Revolving Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or the laws of England and Wales, (B) the Successor Designated Revolving Borrower shall expressly assume all the obligations of such Designated Revolving Borrower under this Agreement and the other Loan Documents to which such Designated Revolving Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Agent, (C) each Credit Party other than such Designated Revolving Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Agent, that its guarantee of, and grant of any Liens as security for, the Obligations shall apply to the Successor Designated Revolving Borrower's obligations under this Agreement and (D) such Designated Revolving Borrower shall have delivered to the Agent a certificate of a Responsible Officer, each stating that such merger or consolidation complies with this Agreement; provided, further, that (1) no Event of Default exists immediately after giving effect to such merger or consolidation and (2) if the foregoing requirements are satisfied, the Successor Designated Revolving Borrower will succeed to, and be substituted for, such Designated Revolving Borrower under this Agreement and the other Loan Documents; and

(d) with notice to the Agent (which notice may be provided together with the delivery of the next succeeding Compliance Certificate to be delivered in accordance with subsection 4.2(b)), (i) any Restricted Subsidiary of the Parent Borrower (other than a Borrower) may merge, amalgamate or consolidate with, or dissolve or liquidate into (or transfer all or substantially all of its assets to), the Parent Borrower or a Restricted Subsidiary of the Parent Borrower (provided that if the transferor in such a transaction is a Credit Party, the transferee is a Credit Party); provided that the Parent Borrower or such Restricted Subsidiary shall be the continuing or surviving entity and all actions reasonably required by the Agent, including actions required to maintain perfected Liens on the Stock of the surviving entity and other Collateral in favor of the Agent, are completed, (ii) any Person that is not a Credit Party may merge, amalgamate or consolidate with or dissolve or liquidate into (or transfer all or substantially all of its assets to) another Person that is not a Credit Party, (iii) any Restricted Subsidiary of the Parent Borrower (other than a Borrower) may liquidate or dissolve if (A) the Parent Borrower determines in good faith that such liquidation or dissolution is in the interests of the Parent Borrower and would not cause a Material Adverse Effect and (B) to the extent such Restricted Subsidiary is a Credit Party, any assets or business not otherwise Disposed of or transferred in accordance with Section 5.2 or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, a Credit Party immediately after giving effect to such liquidation or dissolution, (iv) any Restricted Subsidiary (other than a Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Parent Borrower or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Credit Party, then (x) the transferee must be a Credit Party or (y) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary that is not a Credit Party in accordance with Sections 5.4 and 5.5, respectively and (v) Dispositions permitted by Section 5.2 may be consummated.

5.4. Loans and Investments. From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, (i) purchase or acquire any Stock or Stock Equivalents, or other equity securities of, or any equity interest in, any Person, or (ii) make any Acquisitions, or any other acquisition of all or substantially all of the assets of another Person, or of any business or division of any Person, including without limitation, by way of merger, consolidation or other combination, or (iii) make or purchase any advance, loan, extension of credit or capital contribution to, any Person, including the Parent Borrower, any Affiliate of the Parent Borrower or any Restricted Subsidiary of the Parent Borrower (the items described in the foregoing clauses (i), (ii) and (iii) are referred to as "Investments"), except for:

(a) Investments in cash and Cash Equivalents when such Investment was made;

(b) Investments (i) by any Credit Party to or in any other Credit Party, (ii) by the Parent Borrower or any Restricted Subsidiary in any Unrestricted Subsidiary in an aggregate amount at any time outstanding not to exceed the greater of $105,000,000 and 25.0% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period), (iii) by the Parent Borrower or any Restricted Subsidiary that is a Guarantor to or in any Restricted Subsidiaries of the Parent Borrower that are not Guarantors (when taken together with the aggregate amount of Permitted Acquisitions of assets that are not, and do not become Collateral and Permitted Acquisitions (including the formation of Restricted Subsidiaries made in connection with Permitted Acquisitions) of Persons that are not, and do not become, Guarantors, in each case, pursuant to subsection 5.4(i)) in the aggregate at any time outstanding for all such Investments not to exceed the greater of $125,000,000 and 30.0% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period), (iv) by a Restricted Subsidiary of the Parent Borrower that is not a Guarantor to or in another Restricted Subsidiary of the Parent Borrower that is not a Guarantor and (v) by the Parent Borrower or any Subsidiary of the Parent Borrower to or in the Parent Borrower or any Subsidiary of the Parent Borrower if such Investments are part of a series of substantially concurrent transactions that result in the proceeds of such Investments ultimately being invested in (or distributed to) the Parent Borrower or any Restricted Subsidiary of the Parent Borrower that is a Guarantor; provided, if any individual Investments described in the foregoing clauses (i), (ii) or (iii) are evidenced by notes in a face amount greater than $25,000,000, such notes shall be pledged to the Agent, for the benefit of the Secured Parties, to the extent required under the Collateral Documents;

(c) loans or advances to present or former officers, directors and employees of any Credit Party or Subsidiary (provided any such former officer, director or employee was an officer, director or employee of a Credit Party or Subsidiary at the time such loan or advance was made) thereof (i) for reasonable and customary business-related travel, entertainment, relocation or other ordinary business purposes and (ii) for any other purposes at any time outstanding not to exceed the greater of $20,000,000 and 5.0% of Consolidated EBITDA (determined at the time such loan or advance is made for the most recently completed Test Period);

(d) Investments received as the non-cash portion of consideration received in connection with transactions permitted pursuant to Section 5.2;

(e) Investments received in connection with the bankruptcy or reorganization of suppliers or customers or in settlement of delinquent obligations of, and other disputes with, customers arising in the Ordinary Course of Business or upon foreclosure with respect to any secured Investment or other transfer of title with respect to any Investment;

(f) Investments consisting of loans or advances made to officers, directors, managers and employees of a Credit Party or any of its Subsidiaries in connection with such Person's purchase of Stock or Stock Equivalents of the Parent Borrower (or any direct or indirect parent thereof) (provided such loans and advances shall be non-cash or the proceeds thereof contributed to the Parent Borrower in cash as common equity);

(g) Investments (i) existing on the Closing Date and, with respect to any Investments in excess of $5,000,000, described on Schedule 5.4 and any modification, replacement, renewal or extension thereof (including, with respect to any long-term Investments listed on Schedule 5.4, the reinvestment with amounts of any such Investment into any other such Investment listed on Schedule 5.4); provided that (x) if the amount of the original Investment is increased, such original amount may be available under this Section 5.4(g) and (y) any amount in excess of the amount of the original Investment (A) is permitted by the terms of such original Investment, (B) is otherwise permitted by this Section 5.4, or (C) with respect to any long-term Investments listed in Schedule 5.4, represents gains realized or accrued on such long-term Investments, or (ii) in connection with the Transactions;

(h) Investments comprised of Guarantees and intercompany indebtedness permitted by Section 5.5;

(i) Permitted Acquisitions (including the formation of Restricted Subsidiaries made in connection with a Permitted Acquisition);

(j) the maintenance of deposit accounts and securities accounts in the Ordinary Course of Business;

(k) Investments constituting (i) accounts receivable arising, (ii) extensions of trade credit, (iii) deposits made in connection with the purchase price of goods or services, or (iv) endorsements for collection or deposit and other customary trade arrangements with customers, in each case with respect to the foregoing clauses (i) through (iv), in the Ordinary Course of Business;

(l) Investments by way of contributions to capital or purchases of Stock of the Parent Borrower or any Restricted Subsidiary that is a Guarantor in any of its Restricted Subsidiaries that is a Guarantor;

(m) Investments incurred as part of a Permitted Acquisition to the extent that such Investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence on the date of such Permitted Acquisition;

(n) the creation of Subsidiaries provided all Investments in each such Subsidiary are otherwise permitted hereunder;

(o) to the extent constituting Investments, pledges and deposits in the Ordinary Course of Business to the extent permitted by Section 5.1;

(p) Investments provided that payment for such Investments is made with Stock and Stock Equivalents (other than Disqualified Equity Interests) of the Parent Borrower (or any direct or indirect parent company thereof);

(q) to the extent constituting Investments, transactions permitted by Sections 5.2 (other than Section 5.2(k)), 5.3, 5.5 and 5.6 (other than Section 5.6(a));

(r) to the extent constituting an Investment, Restricted Payments (other than pursuant to Section 5.7(o)) and capital expenditures not otherwise prohibited hereunder;

(s) Investments in the Ordinary Course of Business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(t) advances of payroll payments to employees of the Credit Parties or their Restricted Subsidiaries in the Ordinary Course of Business;

(u) Guarantees in respect of leases (other than Capital Leases) or of other obligations that do not constitute Indebtedness and entered into in the Ordinary Course of Business;

(v) Investments made in connection with the funding of contributions under any Employee Benefit Plan;

(w) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan;

(x) Investments not exceeding (i) the greater of $205,000,000 and 50% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period and valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) at any time outstanding (net of any return in respect thereof, including dividends, interest,

distributions, returns of principal, profits on sale, repayments, income and similar amounts) plus (ii) the Available RP Capacity Amount;

(y) Investments in an aggregate amount equal to the Available Amount as of the applicable date of such Investment;

(z) Investments to the extent that, upon giving Pro Forma Effect to the making of such Investment and any Specified Transaction to be consummated in connection therewith, as of the last day of the most recent Test Period, the Total Leverage Ratio is not greater than 3.40 to 1.00;

(aa) Investments in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this Section 5.4(aa) to the extent that time outstanding, not to exceed the greater of $80,000,000 and 20% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period and with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); provided, however, that if any Investment pursuant to this Section 5.4(aa) is made in any Person that is not a Guarantor at the date of the making of such Investment and such Person becomes a Guarantor after such date, such investment shall thereafter be deemed to have been made pursuant to Section 5.4(b)(i) above and shall cease to have been made pursuant to this Section 5.4(aa) for so long as such Person continues to be a Guarantor; and provided, further, that (subject to the proceeding proviso) if any Investment pursuant to this Section 5.4(aa) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary (but not a Guarantor) after such date, such investment shall thereafter be deemed to have been made pursuant to Section 5.4(b)(iii) above and shall cease to have been made pursuant to this Section 5.4(aa) for so long as such Person continues to be a Restricted Subsidiary;

(bb) intercompany Investments in connection with tax planning and reorganization activities; provided that either (i) such Investments were contemplated as of the Closing Date or (ii) immediately after giving Pro Forma Effect to any such activities, the Liens on the Collateral securing the Obligations, taken as a whole, would not be materially impaired (it being understood that the contribution of the Stock of one or more "first-tier" Foreign Subsidiaries to a newly created "first-tier" Foreign Subsidiary shall be permitted without restriction);

(cc) Investments in joint ventures, partnerships and the like in the aggregate at any time outstanding not to exceed the greater of $145,000,000 and 35.0% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period);

(dd) Investments under Rate Contracts entered into for bona fide hedging purposes and not for speculation and otherwise permitted hereunder;

(ee) Investments arising as a result of Sale Leasebacks;

(ff) Investments by the Parent Borrower and its Restricted Subsidiaries in and to each other in connection with intercompany cash management arrangements and related activities in the Ordinary Course of Business and not for evading the restrictions set forth in this Section 5.4;

(gg) deposits made in the Ordinary Course of Business to secure the performance of operating leases and payment of utility contracts; and

(hh) Investments arising in connection with a Permitted Receivables Financing.

For purposes of determining compliance with this Section 5.4, if any Investment meets the criteria of more than one of the categories described in clauses (a) through (hh) above, the Parent Borrower may, in its sole discretion, classify and reclassify or later divide, classify, or reclassify such Investment (or any portion thereof) and will only be required to include such Investment in one or more of the above clauses.

The amount, as of any date of determination, of (i) any Investment in the form of a loan, advance or other extension of credit shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing repayment of principal, interest and any premium (if any) in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment) but without any adjustment for write downs or write-offs (including as a result of forgiveness of any portion thereof with respect to such loan, advance or other extension of credit after the date thereof), (ii) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Responsible Officer, (iii) any Investment in the form of a transfer of Stock and Stock Equivalents or other non-cash property by the investor to the investee, including any such transfer of non-cash property in the form of a capital contribution, shall be the Fair Market Value of such Stock and Stock Equivalents or other property as of the time of the transfer, minus any cash payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a cash capital contribution to or the purchase or other acquisition for value of any Stock and Stock Equivalents or other securities of any other Person shall be the amount actually contributed or paid for such Investment, as applicable (including any Indebtedness assumed in connection therewith), plus (A) the cost of all additions thereto and minus (B) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital and of any cash payments actually received by such investor in cash representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (B) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

5.5. Limitation on Indebtedness . From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, create, incur, assume, suffer to exist, or otherwise become directly or indirectly liable with respect to, any Indebtedness, except:

(a) the Obligations;

(b) Permitted Pari Passu Refinancing Debt, Refinancing Amendment Debt, Permitted Junior Secured Refinancing Debt, Permitted Unsecured Refinancing Debt and any Permitted Refinancing Indebtedness in respect thereof;

(c) the Secured Notes and any Permitted Refinancing Indebtedness in respect thereof;

(d) Indebtedness owed to the Parent Borrower or any Restricted Subsidiary outstanding on the Closing Date and any refinancing thereof with Indebtedness owed to the Parent Borrower or any Restricted Subsidiary in a principal amount that does not exceed the principal amount (or accreted value, if applicable) of the intercompany Indebtedness so refinanced (it being agreed, for the avoidance of doubt, that if the principal amount of the intercompany Indebtedness so refinanced is increased in connection with a refinancing, such original principal amount may continue to be incurred and outstanding under this Section 5.5(d));

(e) (i) Capital Lease Obligations financing acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by the Parent Borrower or any Restricted Subsidiary prior to or within 270 days after the acquisition, construction, repair, replacement, lease or improvement of the applicable asset, (ii) Indebtedness (including obligations in respect of mortgage, industrial revenue bond, industrial development bond and similar financings) to finance the purchase, construction, replacement, repair or improvement of fixed or capital assets within the limitations set forth in Section 5.1 and (iii) any Permitted Refinancing Indebtedness in respect of the foregoing; provided that the aggregate principal amount of all such Indebtedness at any time outstanding pursuant to this clause (e) shall

not exceed the greater of $125,000,000 and 30.0% of Consolidated EBITDA (determined at the time such Indebtedness is incurred for the most recently completed Test Period);

(f) unsecured intercompany Indebtedness permitted pursuant to subsection 5.4(b);

(g) Guarantees of the Parent Borrower and any Restricted Subsidiary in respect of Indebtedness of the Parent Borrower or any Restricted Subsidiary otherwise permitted hereunder;

(h) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn by the Parent Borrower or such Restricted Subsidiary in the Ordinary Course of Business against insufficient funds so long as such Indebtedness is promptly repaid;

(i) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries acquired or assumed as the result of a Permitted Acquisition or similar Investment permitted under Section 5.4 (other than Section 5.4(q)) and Permitted Refinancing Indebtedness in respect thereof; provided that:

(i) any such acquired or assumed Indebtedness existed at the time such Permitted Acquisition or similar Investment was consummated and was not incurred in connection with, as a result of, or in contemplation of such Permitted Acquisition;

(ii) subject to Section 11.2(g), immediately before and after giving Pro Forma Effect to thereto, no Event of Default has occurred and is continuing;

(iii) subject to Section 11.2(g), immediately after giving Pro Forma Effect to the incurrence of such Indebtedness, to such acquisition and to any Specified Transaction to be consummated in connection therewith, as of the last day of the most recent Test Period the Total Leverage Ratio is not greater than the applicable Total Leverage Ratio Covenant Level; and

(iv) such acquired or assumed Indebtedness is not guaranteed in any respect by the Parent Borrower or any Restricted Subsidiary (other than any such Person that is acquired in, or is the survivor of a merger constituting, such Permitted Acquisition or similar Investment or any of its Subsidiaries);

provided that to the extent any such Indebtedness is acquired or assumed in connection with a Limited Condition Acquisition then, at the election of the Parent Borrower, the requirements specified in the foregoing clauses (i)(ii) and (i)(iii) shall only be required to be satisfied on the date on which the definitive acquisition agreements with respect to such Limited Condition Acquisition are entered into and calculated as if such Limited Condition Acquisition were consummated on such date;

(j) Indebtedness in respect of letters of credit in the aggregate principal amount at any time outstanding not exceeding the greater of (x) 80.0 million and (y) 20.0% of Consolidated EBITDA;

(k) (i) obligations in respect of performance and completion guarantees or customs, stay, performance, surety, statutory and appeal bonds and similar obligations not in connection with money borrowed, in each case provided in the Ordinary Course of Business, including those incurred to secure health, safety and environmental obligations and (ii) obligations, contingent or otherwise, of the Parent Borrower or any of its Subsidiaries in the form of performance guarantees and warranties offered to their customers in the Ordinary Course of Business;

(l) obligations in respect of any bankers' acceptance, bank guarantees, letters of credit, warehouse receipt or similar facilities entered into in the Ordinary Course of Business (including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims);

(m) Cash Management Obligations, Cash Management Services and other Indebtedness in respect of overdraft facilities, employee credit card programs, netting services, automatic clearinghouse arrangements and other cash management and similar arrangements in the Ordinary Course of Business;

(n) Indebtedness incurred in the Ordinary Course of Business in respect of obligations of the Parent Borrower or any of its Restricted Subsidiaries to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services;

(o) Indebtedness arising from agreements of the Parent Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase price, deferred purchase price, payment obligations in respect of any non-compete, consulting or similar arrangement, contingent earn-out obligations or similar obligations (including earn-outs), in each case entered into in connection with the Transactions, Permitted Acquisitions, other Investments and the Disposition of any business, assets or Stock or Stock Equivalents permitted hereunder, other than guarantee obligations incurred by any Person acquiring all or any portion of such business, assets or Stock and Stock Equivalents for the purpose of financing such acquisition, but including in connection with guarantee obligations, letters of credit, surety bonds on performance bonds securing the performance of the Parent Borrower or any such Restricted Subsidiary pursuant to such agreements;

(p) Indebtedness incurred in connection with any Sale Leaseback and any Permitted Refinancing Indebtedness in respect thereof;

(q) Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries consisting of (i) obligations to pay insurance premiums (including the financing of insurance premiums) or (ii) take or pay obligations contained in supply agreements, in each case arising in the Ordinary Course of Business;

(r) Indebtedness representing (i) deferred compensation to employees of the Parent Borrower and its Subsidiaries incurred in the Ordinary Course of Business and (ii) deferred compensation incurred directly in connection with any Investment permitted hereby;

(s) Indebtedness consisting of promissory notes issued by the Parent Borrower or any of its Restricted Subsidiaries to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Stock or Stock Equivalents of the Parent Borrower or any direct or indirect parent of the Parent Borrower permitted by Section 5.7(b);

(t) Indebtedness incurred to finance Permitted Acquisitions or similar Investments permitted under Section 5.4 (other than Section 5.4(q)) and any Permitted Refinancing Indebtedness in respect thereof; provided that all of the following conditions are satisfied:

(i) subject to Section 11.2(g), immediately before and after giving Pro Forma Effect to thereto, no Event of Default has occurred and is continuing;

(ii) the aggregate amount of the Indebtedness (after giving Pro Forma Effect thereto and the use of the proceeds thereof) incurred in reliance on this Section 5.5(t) shall not exceed, as of the date of incurrence of such Indebtedness, the sum of (A) the Incremental Starter Amount, plus (B) an aggregate amount of Indebtedness, such that, subject to Section 11.2(g), immediately after giving Pro Forma Effect to such incurrence (and any Specified Transaction to be consummated in connection therewith), the Parent Borrower would be in compliance with (x) in the case of Indebtedness that is secured by a Lien on the Collateral that is pari passu with the Liens securing the Credit Facilities, a First Lien Leverage Ratio that is no greater than the greater of (I) 3.90:1.00 and (II) the First Lien Leverage Ratio immediately prior to the incurrence of such Indebtedness and the consummation of such Acquisition or other permitted Investment, (y) in the case of an debt that is secured by a lien on Collateral that is junior to the liens securing the Credit Facilities, a Senior Secured Leverage Ratio that is no greater than the greater of (I) 4.15:1.00 and

(II) the Senior Secured Leverage Ratio immediately prior to incurrence of such debt and the consummation of such Acquisition or other permitted Investment or (z) in the case of any Indebtedness that is unsecured, a Total Leverage Ratio that is no greater than the greater of (I) 4.40:1.00 and (II) the Total Leverage Ratio immediately prior to incurrence of such Indebtedness and the consummation of such Acquisition or other permitted Investment;

(iii) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control, asset sale or casualty event, excess cash flow payments and customary acceleration rights after an event of default) prior to the Latest Maturity Date at the time such Indebtedness is incurred; provided that the requirements of this clause (iii) shall not apply to any Indebtedness consisting of a customary bridge facility, so long as the long-term debt into which any such customary bridge facility is to be converted or exchanged satisfies this clause (iii);

(iv) except for any of the following that are applicable only to periods after the then Latest Maturity Date, the covenants, events of default, Subsidiary guarantees and other terms for such Indebtedness or commitments (excluding, for the avoidance of doubt, interest rates (including through fixed interest rates), interest rate margins, rate floors, fees, funding discounts, OID and redemption or prepayment terms and premiums), when taken as a whole, are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of this Agreement, when taken as a whole except to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance Covenant if the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing any such Indebtedness that includes a Previously Absent Financial Maintenance Covenant consists of a revolving credit facility and/or term loan "A" facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Financial Maintenance Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility and/or term loan "A" facility or a covenant only applicable to, or for the benefit of, a revolving credit facility and/or term loan "A" facility, then this Agreement shall be amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant only for the benefit of each revolving credit facility and term loan "A" facility hereunder (and not for the benefit of any term loan "B" facility hereunder) and such Indebtedness or commitments shall not be deemed "more restrictive" solely as a result of such Previously Absent Financial Maintenance Covenant benefiting only such revolving credit facilities and/or term loan "A" facilities); provided that a certificate of a Responsible Officer of the Parent Borrower delivered to the Agent at least five Business Days prior to the incurrence of such Indebtedness, stating that the Parent Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Agent notifies the Parent Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(v) if such a Indebtedness is incurred by a Restricted Subsidiary that is not a Guarantor, such Indebtedness is not guaranteed in any respect by the Parent Borrower or any Restricted Subsidiary that is a Guarantor, except to the extent otherwise permitted by this Section 5.5; and

(vi) at the time any such Indebtedness is incurred, the aggregate principal amount of all Indebtedness incurred and outstanding under this Section 5.5(t) by Restricted Subsidiaries of the Parent Borrower that are not Guarantors, when aggregated with the aggregate principal amount of all other Indebtedness incurred by Restricted Subsidiaries of the Parent Borrower that are not Guarantors and then outstanding pursuant to Section 5.5(u) and upon giving Pro Forma Effect to such incurrence and other transactions and the use of the proceeds thereof, shall not exceed the greater of (x) $185,000,000 and (y) 45.0% of Consolidated EBITDA (determined as of the end of the most recently completed Test Period or, if such Indebtedness will be used to consummate a Limited Condition Acquisition, determined at the end of the Test Period ended most recently before the date on which the definitive acquisition agreements with respect to such Limited Condition Acquisition are entered into and calculated as if such Limited Condition Acquisition were consummated on such date);

provided that to the extent the proceeds of any such Indebtedness will be used to consummate a Limited Condition Acquisition then, at the election of the Parent Borrower, the requirements specified in the foregoing clauses (t)(i) and (t)(ii) shall only be required to be satisfied on the date on which the definitive acquisition agreements with respect to such Limited Condition Acquisition are entered into and calculated as if such Limited Condition Acquisition were consummated on such date;

(u) additional Indebtedness of the Parent Borrower and the Restricted Subsidiaries, and Permitted Refinancing Indebtedness thereof; provided that:

(i) subject to Section 11.2(g), immediately before and after giving Pro Forma Effect to the incurrence of any such Indebtedness, no Event of Default shall have occurred and be continuing;

(ii) subject to Section 11.2(g), immediately after giving Pro Forma Effect to the incurrence of such Indebtedness and to any Specified Transaction to be consummated in connection therewith, as of the last day of the most recent Test Period, (x) in the case of Indebtedness that is secured by a lien on the Collateral that is pari passu with the liens securing the Credit Facilities, the First Lien Leverage Ratio is no greater than 3.90:1.00, (y) in the case of Indebtedness that is secured by a Lien on Collateral that is junior to the liens securing the Credit Facilities, the Senior Secured Leverage Ratio is no greater than 4.15:1.00 or (z) in the case of Indebtedness that is unsecured, the Total Leverage Ratio is no greater than 4.40:1.00 (recomputed for the foregoing clauses (x), (y) and (z) as of the last day of the most recently ended period of four consecutive Fiscal Quarters of the Parent Borrower for which financial statements have been delivered);

(iii) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control, asset sale or casualty event, excess cash flow payments and customary acceleration rights after an event of default) prior to the Latest Maturity Date at the time such Indebtedness is incurred;

(iv) except for any of the following that are applicable only to periods after the then Latest Maturity Date, the covenants, events of default, Subsidiary guarantees and other terms for such Indebtedness or commitments (excluding, for the avoidance of doubt, interest rates (including through fixed interest rates), interest rate margins, rate floors, fees, funding discounts, OID and redemption or prepayment terms and premiums), when taken as a whole, are determined by the Parent Borrower to not be materially more restrictive on the Parent Borrower and its Restricted Subsidiaries than the terms of this Agreement, when taken as a whole except to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance

Covenant if the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing any such Indebtedness that includes a Previously Absent Financial Maintenance Covenant consists of a revolving credit facility and/or term loan "A" facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Financial Maintenance Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility and/or term loan "A" facility or a covenant only applicable to, or for the benefit of, a revolving credit facility and/or term loan "A" facility, then this Agreement shall be amended (which amendment shall not require the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant only for the benefit of each revolving credit facility and term loan "A" facility hereunder (and not for the benefit of any term loan "B" facility hereunder) and such Indebtedness or commitments shall not be deemed "more restrictive" solely as a result of such Previously Absent Financial Maintenance Covenant benefiting only such revolving credit facilities and/or term loan "A" facilities); provided that a certificate of a Responsible Officer of the Parent Borrower delivered to the Agent at least five Business Days prior to the incurrence of such Indebtedness, stating that the Parent Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Agent notifies the Parent Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(v) at the time any such Indebtedness is incurred, the aggregate principal amount of all Indebtedness incurred and outstanding under this Section 5.5(u) by Restricted Subsidiaries of the Parent Borrower that are not Guarantors, when aggregated with the aggregate principal amount of all other Indebtedness incurred by Restricted Subsidiaries of the Parent Borrower that are not Guarantors and then outstanding pursuant to Section 5.5(t) and upon giving Pro Forma Effect to such incurrence and other transactions and the use of the proceeds thereof, shall not exceed the greater of (x) $185,000,000 and (y) 45.0% of Consolidated EBITDA (determined as of the end of the most recently completed Test Period or, if such Indebtedness will be used to consummate a Limited Condition Acquisition, determined at the end of the Test Period ended most recently before the date on which the definitive acquisition agreements with respect to such Limited Condition Acquisition are entered into and calculated as if such Limited Condition Acquisition were consummated on such date);

provided that to the extent the proceeds of any such Indebtedness will be used to consummate a Limited Condition Acquisition then, at the election of the Parent Borrower, the requirements specified in the foregoing clauses (u)(i) and (u)(ii) shall only be required to be satisfied on the date on which the definitive acquisition agreements with respect to such Limited Condition Acquisition are entered into and calculated as if such Limited Condition Acquisition were consummated on such date;

(v) [reserved];

(w) Indebtedness of Restricted Subsidiaries that are not Guarantors; provided the aggregate principal amount of all Indebtedness incurred and outstanding under this Section 5.5(w) at the time of the most recent such incurrence and upon giving Pro Forma Effect to such incurrence and other transactions and the use of the proceeds thereof, shall not exceed the greater of (x) $205,000,000 and (y) 50.0% of Consolidated EBITDA for the most recently completed Test Period;

(x) Indebtedness under any Permitted Receivables Financing or Supply Chain Financing;

(y) Indebtedness of the Parent Borrower and its Restricted Subsidiaries not exceeding in the aggregate at any time outstanding the greater of (x) $205,000,000 and (y) 50.0% of Consolidated EBITDA (determined at the time such Indebtedness is incurred for the most recently completed Test Period);

(z) endorsements for collection or deposit in the Ordinary Course of Business;

(aa) Rate Contracts entered into for bona fide hedging purposes and not for speculation;

(bb) Indebtedness of the Parent Borrower and its Restricted Subsidiaries in respect of Indebtedness of joint ventures or partnerships of the Parent Borrower or any Restricted Subsidiary in the aggregate amount at any time outstanding not exceeding the greater of (x) $80,000,000 and (y) 20.0% of Consolidated EBITDA (determined at the time such Indebtedness is incurred for the most recently completed Test Period);

(cc) Indebtedness of the Parent Borrower and its Restricted Subsidiaries existing as of the Closing Date and, with respect to any such Indebtedness in an outstanding amount of greater than $5,000,000, listed in Schedule 5.5, including extensions and renewals thereof that do not increase the amount of such Indebtedness or, taken as a whole, impose materially more restrictive or adverse terms on the Credit Parties or their Restricted Subsidiaries, in the Parent Borrower's good faith determination, as compared to the terms of the Indebtedness being renewed or extended (it being agreed, for the avoidance of doubt, that if the principal amount of the Indebtedness so refinanced is increased in connection with a refinancing, such original principal amount may continue to be incurred and outstanding under this Section 5.5(cc));

(dd) [reserved];

(ee) obligations arising under indemnity agreements to title insurers to cause such title insurers to issue to the Agent title insurance policies;

(ff) obligations arising with respect to customary indemnification obligations in favor of (i) sellers in connection with Acquisitions and other Investments permitted hereunder and (ii) purchasers in connection with Dispositions permitted under subsection 5.2(b);

(gg) obligations arising under Letters of Credit;

(hh) solely prior to completion of the Spin-Off, Guarantees of the Parent Borrower pursuant to the Specified Guarantee;

(ii) [reserved];

(jj) [reserved];

(kk) Incremental Equivalent Debt or Permitted Refinancing Indebtedness in respect thereof; and

(ll) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (kk) above.

For purposes of determining compliance with this Section 5.5, if an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (ll) above, the Parent Borrower may, in its sole discretion, classify and reclassify or later divide, classify, or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Loan Documents and any Permitted Refinancing Indebtedness in respect thereof, will at all times be deemed to be outstanding in reliance only on the exception in Section 5.5(a).

5.6. Transactions with Affiliates. From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, enter into any transaction with any Affiliate of the Parent Borrower or of any such Restricted Subsidiary that involves payment in excess of the greater of (i)

$60,000,000 and (ii) 15.0% of Consolidated EBITDA (determined at the time such transaction is made for the most recently completed Test Period), except:

(a) as expressly permitted by this Agreement (including pursuant to subsections 5.4 (other than Sections 5.4(q)) and 5.7 (other than Section 5.7(o)) hereof);

(b) (i) transactions among the Parent Borrower and its Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of a transaction not otherwise prohibited by the terms of the Loan Documents and (ii) issuances of Stock and Stock Equivalents (other than Disqualified Equity Interests) to the extent not restricted by this Agreement;

(c) pursuant to terms no less favorable, taken as a whole, to the Parent Borrower or such Restricted Subsidiary than, in the Parent Borrower's good faith determination, would be obtained in a comparable arm's length transaction with a Person not an Affiliate of the Parent Borrower or such Restricted Subsidiary;

(d) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 5.6 or any amendment thereto to the extent such an amendment is not adverse to the interests of the Lenders in any material respect;

(e) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business that are fair to the Parent Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the Parent Borrower (or its board of directors (or similar governing body) or senior management);

(f) a joint venture (and transactions therewith) which would constitute a transaction with an Affiliate solely as a result of the Parent Borrower or any Restricted Subsidiary owning an equity interest or otherwise controlling such joint venture or similar entity;

(g) payment of reasonable compensation to officers, directors and employees of the Parent Borrower and its Restricted Subsidiaries or their respective Affiliates;

(h) payment of the costs of other employment arrangements, severance arrangements, equity compensation plans, employee benefits plans and similar arrangements entered into by the Parent Borrower and its Restricted Subsidiaries or their respective Affiliates with or for the benefit of officers, directors and employees of the Parent Borrower and its Restricted Subsidiaries;

(i) payment of directors' fees, indemnities and reimbursement of actual out-of-pocket expenses incurred in connection with attending board of director meetings of the Parent Borrower or any of its Restricted Subsidiaries;

(j) the Transactions and any fees and expenses required to be paid on the Closing Date in connection with the Transactions;

(k) transactions effected pursuant to Permitted Receivables Financings; and

(l) any transaction that has been expressly approved by either a majority of the Parent Borrower's independent directors or a committee of the Parent Borrower's directors consisting solely of independent directors, in each case in good faith in accordance with such independent directors' fiduciary duties in their capacity as such and upon advice from independent counsel.

5.7. Restricted Payments. From and after the Closing Date, the Parent Borrower shall not, and shall not suffer or permit any of its Restricted Subsidiaries to, directly or indirectly, (i) declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any Stock or

Stock Equivalent, (ii) purchase, redeem or otherwise acquire for value any Stock or Stock Equivalent now or hereafter outstanding, or (iii) make any prepayment, repurchases, redemption, exchange, purchase, retirement, defeasance, sinking fund or similar payment with respect to any Subordinated Indebtedness, senior unsecured Indebtedness with an aggregate principal amount outstanding in excess of the greater of (i) $60,000,000 and (ii) 15.0% of Consolidated EBITDA, or Indebtedness that is secured by a Lien contractually junior to the Liens securing the Obligations (but without regard to control of remedies) (any such Indebtedness, "Junior Debt") (the items described in clauses (i), (ii) and (iii) above are referred to as "Restricted Payments"); except that:

(a) the Parent Borrower and each Restricted Subsidiary may make any prepayment, repurchase or redemption of Junior Debt (i) with proceeds of any Permitted Refinancing Indebtedness in respect thereof, (ii) in respect of required regularly scheduled payments of interest, fees, penalties (if any) and other amounts owed in respect thereof as and when due and payable (other than mandatory, voluntary or optional prepayments of principal), (iii) without duplication of clause (a)(viii) of the definition of Available Amount, in respect of mandatory prepayments of principal thereof in amounts equal to any mandatory prepayments otherwise required to be made pursuant to Section 1.8 hereof that are otherwise waived by the Lenders, together with payments of any interest or premiums then due as a result of such prepayment, and (iv) resulting from any conversion or exchange of any such Indebtedness to Stock (other than Disqualified Equity Interests) or Stock Equivalents of the Parent Borrower;

(b) if no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing, the Parent Borrower and each Restricted Subsidiary may make distributions to, directly or indirectly, redeem from current or former officers, directors and employees (or their estates, heirs, trusts, spouses or former spouses) of any Credit Party or Restricted Subsidiary Stock and Stock Equivalents (so long as any such former officer, director or employee was an officer, director or employee of a Credit Party or Restricted Subsidiary at the time such Stock or Stock Equivalent was issued to any such Person); provided that the aggregate amount of Restricted Payments made under this subsection 5.7(b) shall not exceed $40,000,000 in any Fiscal Year (with unused amounts in any Fiscal Year being carried over to succeeding Fiscal Years), subject to a maximum amount in any Fiscal Year of $60,000,000; provided, further, that such amount in any Fiscal Year may be increased by an amount not to exceed the sum of (i) the amount of proceeds of any key man life insurance policy with respect to any such employee paid to the Parent Borrower or its Restricted Subsidiaries, plus (ii) to the extent contributed to the Parent Borrower, the Net Cash Proceeds from the sale of Stock or Stock Equivalents (other than Disqualified Equity Interests) of any of the Parent Borrower's direct or indirect parent companies, in each case, to members of management, managers, directors or consultants of the Parent Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date; provided that the Net Cash Proceeds described in this clause (ii) shall not include any Designated Equity Issuance Proceeds, minus (iii) the amount of any Restricted Payments previously made with the cash proceeds described in the foregoing clauses (b)(i) and (b)(ii);

(c) for any taxable year ending after the Closing Date for which the Parent Borrower or any of its Subsidiaries is a member of a consolidated, combined, unitary or similar U.S. federal, state or local income tax group ("Tax Group") of which any direct or indirect parent entity of the Parent Borrower is the common parent, the Parent Borrower may make distributions, directly or indirectly, to such direct or indirect parent entity to permit such parent entity to pay the U.S. federal, state and/or local income taxes, as applicable, of such Tax Group that are attributable to the income of the Parent Borrower and/or such Subsidiaries, as applicable, then due and payable; provided that (i) the amount of such distributions for any taxable period shall not be greater than the amount of such taxes that would have been due and payable by the Parent Borrower and/or such Subsidiaries, as applicable, for such taxable period had the Parent Borrower and/or such Subsidiaries, as applicable, paid such taxes on a stand-alone basis or as a stand-alone group for all relevant taxable periods ending after the Closing Date and (ii) any such distributions attributable to an Unrestricted Subsidiary shall be limited to the amount of any cash or Cash Equivalents paid by such Unrestricted Subsidiary to the Parent Borrower or any other Credit Party for such purpose;

(d) the Parent Borrower and each Restricted Subsidiary may, to the extent constituting Restricted Payments, make payments in cash on all restricted stock units and stock appreciation rights issued by the Parent Borrower or any of its Restricted Subsidiaries;

(e) the Parent Borrower may make Restricted Payments in amounts required for any direct or indirect parent of the Parent Borrower to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate or legal existence;

(f) [reserved];

(g) the Parent Borrower and its Restricted Subsidiaries may make Restricted Payments in connection with the Transactions (including, for the avoidance of doubt, the Special Payment);

(h) the Parent Borrower and its Restricted Subsidiaries may make other Restricted Payments in an aggregate amount equal to the Available Amount as of the applicable date of such Restricted Payment; provided that (A) (other than with respect to any Restricted Payment attributable to clauses (a)(iii), (a)(iv) and (a)(v) of the definition of "Available Amount") no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing and (B) with respect to any Restricted Payment attributable to clause (a)(ii) of the definition of "Available Amount", the Total Leverage Ratio, calculated on a Pro Forma Basis as of the last day of the Test Period most recently ended on or prior to the date of such declaration, shall be equal to or less than 3.40:1.00;

(i) the purchase, redemption, or other acquisition, cancelation or retirement of Stock: (a) deemed to occur upon the exercise or exchange of Stock Equivalents if such Stock represents a portion of the exercise or exchange price thereof or (b) made in lieu of withholding taxes resulting from the exercise or exchange of Stock Equivalents;

(j) the Parent Borrower and its Restricted Subsidiaries may make Restricted Payments in an aggregate amount not to exceed the aggregate amount of termination fees, break fees or other similar fees actually received (after payment of any out-of-pocket expenses of the Parent Borrower or its Restricted Subsidiaries in connection with the applicable transaction) by the Parent Borrower or any of its Affiliates in connection with any proposed Acquisition or Investment;

(k) each Restricted Subsidiary may make Restricted Payments to the Parent Borrower and to Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-Wholly-Owned Subsidiary, to the Parent Borrower and any Restricted Subsidiary and to each other owner of Stock and Stock Equivalents of such Restricted Subsidiary based on their relative ownership interests);

(l) (i) the Parent Borrower and each Restricted Subsidiary may declare and make Restricted Payments payable solely in the Stock and Stock Equivalents (other than Disqualified Equity Interests not otherwise permitted by Section 5.5) of such Person and (ii) payments in lieu of the issuance of fractional shares;

(m) the Parent Borrower or any of its Restricted Subsidiaries may make non-cash redemptions (or make Restricted Payments to any parent holding company to enable it to make such a redemption in connection with the cashless exercise of options or warrants so long as the exercise price is promptly contributed to the Parent Borrower as a capital contribution) in whole or in part of any of their Stock or Stock Equivalents for another class of their Stock or Stock Equivalents or with proceeds from substantially concurrent equity contributions or issuances of new Stock or Stock Equivalents;

(n) the Parent Borrower or any of its Restricted Subsidiaries may make Restricted Payments in an aggregate amount not to exceed the greater of $145,000,000 and 35.0% of Consolidated EBITDA (determined at the time such Restricted Payment is declared (if such Restricted Payment is in the form of a dividend) or is made (in the case of any other Restricted Payment) for the then most recently completed Test Period) if no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing;

(o) to the extent constituting Restricted Payments, the Parent Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Sections 5.3, 5.4 (other than Section 5.4(q)) and 5.6 (other than Section 5.6(a));

(p) the distribution, by dividend or otherwise, of Stock or Stock Equivalents of, or Indebtedness owed to the Parent Borrower or a Restricted Subsidiary by, an Unrestricted Subsidiary (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents) or a Restricted Subsidiary that owns an Unrestricted Subsidiary (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents); provided that such Restricted Subsidiary owns no assets other than Stock or Stock Equivalents of an Unrestricted Subsidiary (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents);

(q) [reserved];

(r) the purchase, redemption, acquisition, cancellation or other retirement of any Stock or Stock Equivalents of the Parent Borrower or a Restricted Subsidiary to the extent necessary, in the good faith judgment of the Parent Borrower, to prevent the loss or secure the renewal or reinstatement of any license, permit or other authorization held by the Parent Borrower or any of its Subsidiaries issued by any governmental or regulatory authority or to comply with government contracting regulations;

(s) [reserved]; and

(t) Restricted Payments if, upon giving Pro Forma Effect to the making of such Restricted Payment and any Specified Transaction to be consummated in connection therewith, (x) as of the last day of the most recent Test Period, the Total Leverage Ratio is not greater than 2.90 to 1.00 and (y) no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) has occurred and is continuing.

The Parent Borrower may make any Restricted Payment within 60 days after the date of the declaration thereof if, at the date of such declaration, the Restricted Payment contemplated by such declaration would have complied with the provisions of this Section 5.7

5.8. [Reserved].

5.9. No Negative Pledges. From and after the Closing Date, no Borrower or Guarantor shall, directly or indirectly, enter into, assume or become subject to any Contractual Obligation prohibiting or otherwise restricting the existence of any Lien upon any of its assets in favor of the Agent, whether now owned or hereafter acquired, except for (i) restrictions arising in connection with cash or other deposits permitted under Sections 5.1 or 5.4 and limited to such cash or deposit, (ii) this Agreement and the other Loan Documents, (iii) the Secured Notes, the indenture governing the Secured Notes, the security documents with respect to the Secured Notes and all other documents executed and delivered with respect to the Secured Notes, (iv) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby and the proceeds thereof), (v) Contractual Obligations incurred in the Ordinary Course of Business and on customary terms which limit Liens on the assets subject of the applicable Contractual Obligation or limit the assignment of such Contractual Obligation or rights under such Contractual Obligation, (vi) prohibitions and limitations in effect on the date hereof and listed on Schedule 5.9, (vii) customary provisions restricting the subletting or assignment of any lease governing a leasehold interest and customary net worth provisions in leases, (viii) customary restrictions and conditions contained in any agreement relating to an asset sale permitted by Section 5.2, (ix) any agreement in effect at the time any Restricted Subsidiary becomes a Credit Party, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Parent Borrower and any renewal thereof, (x) any Indebtedness of a Restricted Subsidiary of the Parent Borrower that is not a Guarantor to the extent such Indebtedness is permitted by Section 5.5, (xi) customary provisions in joint venture agreements, partnership agreements, limited liability company organizational governance document, and other similar agreements applicable to partnerships, limited liability companies, joint ventures and similar Persons permitted by Section 5.4 and applicable solely to such Persons or the transfer of ownership therein, (xii) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 5.5, but solely to the extent any negative pledge relates to the property

financed by or the subject of such Indebtedness, (xiii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 5.5 to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness, (xiv) any prohibition or limitation that exists pursuant to any applicable Requirement of Law and (xv) any prohibition or limitation that exists pursuant to any Permitted Receivables Financings or Supply Chain Financings, but solely to the extent any negative pledge relates to the property financed by or the subject of such Permitted Receivables Financings or Supply Chain Financings.

ARTICLE VI - FINANCIAL COVENANTS

The Parent Borrower covenants and agrees that, so long as any Term A Loans, Incremental Term A Loans, Other Term A Loans or Extended Term A Loans are outstanding or any Revolving Lender shall have any Revolving Loan Commitment hereunder, or any Revolving Loan or other Obligation in respect of its Revolving Loan Commitment (other than Remaining Obligations) shall remain unpaid or unsatisfied:

a) Total Leverage Ratio. The Parent Borrower shall not permit the Total Leverage Ratio as of the last day of any Test Period set forth below to be greater than the ratio set forth opposite such Test Period (each a "Total Leverage Ratio Covenant Level"):

Test Periods Ending	Total Leverage Ratio
December 31, 2024	5.75:1.00
March 31, 2025	5.75:1.00
June 30, 2025	5.50:1.00
September 30, 2025	6.00:1.00
December 31, 2025	6.00:1.00
March 31, 2026	6.00:1.00
June 30, 2026	6.00:1.00
September 30, 2026	5.75:1.00
December 31, 2026	5.50:1.00
March 31, 2027 and thereafter	5.30:1.00

provided that upon the consummation of any Permitted Acquisition with a purchase price of at least $200,000,000 (a "Material Acquisition") and the written election of the Parent Borrower, the applicable Total Leverage Ratio Covenant Level will (x) increase by (i) 0.50x for the Fiscal Quarter in which such Permitted Acquisition is consummated and the immediately succeeding Fiscal Quarter and (ii) 0.25x for the two Fiscal Quarters immediately following the Fiscal Quarters referenced in the preceding clause (i) (a "Material Acquisition Total Leverage Level Increase") and (y) shall return to the original applicable Total Leverage Ratio Covenant Level set forth above thereafter; provided, further, that there shall not be more than two Material Acquisition Total Leverage Level Increases.

b) Interest Coverage Ratio. The Parent Borrower shall not permit the Interest Coverage Ratio as of the last day of any Test Period set forth below to be less than the ratio set forth opposite such Test Period:

Test Periods Ending	Interest Coverage Ratio
June 30, 2024	1.70:1.00
September 30, 2024	1.70:1.00
December 31, 2024	1.80:1.00
March 31, 2025	1.80:1.00
June 30, 2025	1.90:1.00
September 30, 2025 and thereafter	2.00:1.00

c) Additional Limitation on Restricted Payments. During the period from the Amendment No. 2 Effective Date to January 1, 2027 (the "Covenant Adjustment Period"), the threshold set forth in Section 5.7(n) shall be reduced from (x) "the greater of $145,000,000 and 35.0% of Consolidated EBITDA" to (y) "the greater of $100,000,000 and 30.0% of Consolidated EBITDA".

d) Additional Limitation on Investments. During the Covenant Adjustment Period, the reference to Section 5.7(n) in the definition of "Available RP Capacity Amount" shall refer to Section 5.7(n) as amended by clause (c) of this Article VI.

e) Additional Limitation on Liens. During the Covenant Adjustment Period, the threshold set forth in Section 5.1(x) shall be reduced from (x) "the greater of $205,000,000 and 50.0% of Consolidated EBITDA" to (y) "the greater of $145,000,000 and 45.0% of Consolidated EBITDA".

ARTICLE VII - EVENTS OF DEFAULT

7.1. Event of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. Any Credit Party fails (i) to pay when and as required to be paid herein, any amount of principal of any Loan, including after maturity of the Loans, or to pay any L/C Reimbursement Obligation or (ii) to pay within five (5) Business Days after the same shall become due, interest on any Loan, any fee or any other amount payable hereunder or pursuant to any other Loan Document; or

(b) Representation or Warranty. Any representation, warranty or certification by or on behalf of any Credit Party made, or deemed made, herein, in any other Loan Document, or which is contained in any certificate, document or financial or other statement by any such Person, or their respective Responsible Officers, furnished at any time under this Agreement, or in or under any other Loan Document, shall prove to have been incorrect in any material respect (without duplication of other materiality qualifiers contained therein) on or as of the date made or deemed made and such incorrect representation, warranty or certification shall remain incorrect for 30 days after receipt by the Parent Borrower of written notice thereof from the Agent (provided that such cure period shall not apply in the event such representation, warranty or certification is incapable of being cured); or

(c) Specific Defaults. Any Credit Party fails to perform or observe any term, covenant or agreement contained in (i) Section 4.3(a), (ii) Section 4.4(a) (solely with respect to the Parent Borrower), (iii) Section 4.10, (iv) Section 4.12, (v) Article V or (vi) Article VI hereof; provided, further, that a Financial Covenant Event of Default shall not constitute an Event of Default with respect to any Term B Loans unless and until the Required Pro Rata Lenders have declared all amounts outstanding under the Term A Loans, the Incremental Term A Loans, the Other Term A Loans, the Extended Term A Loans and the Revolving Credit Facility to be immediately due and payable and all outstanding Revolving Loan Commitments to be immediately terminated, in each case in accordance with this Agreement and such declaration has not been rescinded on or before such date (the "Term B Loan Standstill Period"); or

(d) Other Defaults. Any Credit Party fails to perform or observe any other covenant or agreement (of a type not specified in subsections 7.1 (a) and (c)) contained in any Loan Document, and such default shall continue unremedied for a period of thirty (30) days after the date upon which written notice thereof is given to the Parent Borrower by the Agent or Required Lenders; or

(e) Cross-Default. Any Credit Party or any Restricted Subsidiary of any Credit Party (i) fails to make any payment in respect of any Indebtedness (other than Obligations) having an aggregate principal amount of more than the greater of (x) $125,000,000 and (y) 30.0% of Consolidated EBITDA (determined as of the end of the most recently completed Test Period) when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the document relating thereto on the date of such failure; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition

exist, under any agreement or instrument relating to any such Indebtedness, if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, such Indebtedness to be declared to be due and payable in full prior to its stated maturity (without regard to any subordination terms with respect thereto); provided that (A) this clause (e) shall not apply to (1) secured Indebtedness permitted hereunder that becomes due solely as a result of the applicable Credit Party or Restricted Subsidiary's sale, transfer or other Disposition (including as a result of a casualty or condemnation event) of only the property securing such Indebtedness, if such sale or transfer is expressly permitted hereunder and under the documents providing for such Indebtedness to the extent that such Credit Party or Restricted Subsidiary's obligations with respect to such Indebtedness are extinguished in full upon such sale or transfer or (2) any required repurchase, repayment or redemption of (or offer to repurchase, repay or redeem) any Indebtedness that was incurred for the specified purpose of financing all or a portion of the consideration for a merger or acquisition (provided that (1) such repurchase, repayment or redemption (or offer to repurchase, repay or redeem) results solely from the failure of such merger or acquisition to be consummated, (2) such Indebtedness is repurchased, repaid or redeemed in accordance with its terms and (3) no proceeds of Borrowings are used to make such repayment, repurchase or redemption), and (B) the foregoing clause (e)(ii) shall not apply to termination events or similar events occurring under any Rate Contract that constitutes material Indebtedness (it being understood that clause (e)(i) will apply to any failure to make any payment required as a result of any such event); or

(f) Voluntary Proceedings. Any Credit Party or any Restricted Subsidiary of any Credit Party commences any Insolvency Proceeding with respect to itself; or

(g) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against any Credit Party or any Restricted Subsidiary of any Credit Party, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of any such Person's Properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within sixty (60) days after commencement, filing or levy; (ii) any Credit Party or any Restricted Subsidiary of any Credit Party admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) any Credit Party or any Restricted Subsidiary of any Credit Party acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its Property or business; or

(h) Monetary Judgments. One or more final judgments, non-interlocutory orders, decrees or arbitration awards shall be entered against any one or more of the Credit Parties or any of their respective Restricted Subsidiaries in an amount equal to the greater of (x) $125,000,000 and (y) 30.0% of Consolidated EBITDA (determined as of the end of the most recently completed Test Period) or more (excluding amounts (i) covered by insurance to the extent the relevant independent third-party insurer has not denied coverage therefor in writing or (ii) escrowed pursuant to relevant acquisition documentation for a Permitted Acquisition or subject to another contractual arrangement reasonably acceptable to the Agent and, in each case, available to the Credit Parties or any of their respective Restricted Subsidiaries for payment of such liabilities), and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of sixty (60) consecutive days after the entry thereof; or

(i) ERISA. An ERISA Event or Foreign Plan Event occurs which has resulted in liability of a Credit Party or a Restricted Subsidiary or any other ERISA Affiliate in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect; or

(j) Collateral and Guarantees. Any material Collateral Document or any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party other than as expressly permitted hereunder or thereunder or any Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any material guarantee of the Obligations provided by the Credit Parties shall cease to be in full force and effect as to any Guarantor, or

any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm in writing such Guarantor's obligations under the Guaranty and Security Agreement (other than as a result of transactions permitted hereunder involving the equity sale of a Guarantor); or any Collateral Document shall for any reason (other than pursuant to the terms hereof or thereof) cease or be asserted by any Credit Party in writing to cease to create a valid security interest in a material portion of the Collateral purported to be covered thereby or such security interest shall for any reason (other than the failure of the Agent to take any action within its control or to file any Uniform Commercial Code continuation statement) cease or be asserted by any Credit Party in writing to cease to be a perfected and first priority security interest subject only to Permitted Liens;

(k) Ownership. There occurs any Change of Control; or

(l) Spin-Off. The Spin-Off, substantially as described in the Form 10, shall not have been consummated at or prior to 11:59 p.m. (New York City time) on the Closing Date.

Solely for the purpose of determining whether a Default or Event of Default has occurred under subsection 7.1(e), (f) or (g), any reference in any such clause to any Restricted Subsidiary shall be deemed to exclude any Immaterial Subsidiary (provided, however, that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied).

7.2. Remedies. Upon the occurrence and during the continuance of any Event of Default, the Agent may, and shall at the request of the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing and prior to the expiration of the Term B Loan Standstill Period, at the request of the Required Pro Rata Lenders only, and in such case only with respect to the Term A Loans, the Revolving Loan Commitments, Revolving Loans, Additional/Replacement Revolving Loans or the Extended Revolving Loans, Swing Loans, Letter of Credit Obligations and any Letters of Credit):

(a) declare all or any portion of the Revolving Loan Commitment of each Lender to make Loans or of the L/C Issuer to Issue Letters of Credit to be suspended or terminated, whereupon such Revolving Loan Commitments shall forthwith be suspended or terminated;

(b) declare all or any portion of the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, in which case, the Revolving Loan Commitment of each Lender shall immediately terminate without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Credit Party; and/or

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or Requirement of Law;

provided, however, that upon the occurrence of any event specified in subsections 7.1(f) or 7.1(g) above (in the case of clause (i) of subsection 7.1(g) upon the expiration of the sixty (60) day period mentioned therein), the obligation of each Lender to make Loans and the obligation of the L/C Issuer to Issue Letters of Credit shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Agent, any Lender or the L/C Issuer.

7.3. Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

7.4. Cash Collateral for Letters of Credit. If an Event of Default has occurred and is continuing, this Agreement (or the Revolving Loan Commitment) shall be terminated for any reason or if otherwise required by the terms hereof, the Agent may, and upon request of Required Revolving Lenders, shall, demand (which demand shall be deemed to have been delivered automatically upon any acceleration of the Loans and other obligations hereunder

pursuant to Section 7.2), and the Parent Borrower shall thereupon deliver to the Agent, to be held for the benefit of the L/C Issuer, the Agent and the Lenders entitled thereto, an amount of cash equal to 103% of the amount of Letter of Credit Obligations as additional collateral security for Obligations in respect of any outstanding Letter of Credit. The Agent may at any time apply any or all of such cash and cash collateral to the payment of any or all of the Credit Parties' Obligations in respect of any Letters of Credit. Pending such application, the Agent may (but shall not be obligated to) invest the same in an interest bearing account in the Agent's name, for the benefit of the L/C Issuers, the Agent and the Lenders entitled thereto, under which deposits are available for immediate withdrawal, at such bank or financial institution as the L/C Issuer and the Agent may, in their discretion, select.

ARTICLE VIII - THE AGENT

8.1. Appointment and Duties.

(a) Appointment of Agent. Each Lender and each L/C Issuer (on behalf of themselves and on behalf of their Affiliates as potential counterparties to Secured Rate Contracts and Secured Cash Management Agreements) hereby appoints GS (together with any successor Agent pursuant to Section 8.9) as the Agent hereunder and authorizes the Agent to (x) execute and deliver the Loan Documents and accept delivery thereof on its behalf from any Credit Party, (y) take such action on its behalf and to exercise all rights, powers and remedies and perform the duties as are expressly delegated to the Agent under such Loan Documents and (z) exercise such powers as are reasonably incidental thereto.

(b) Duties as Collateral and Disbursing Agent. Without limiting the generality of clause (a) above:

(i) the Agent shall have the sole and exclusive right and authority (to the exclusion of the Lenders and L/C Issuers), and is hereby authorized, to (t) act as the disbursing and collecting agent for the Lenders and the L/C Issuers with respect to all payments and collections arising in connection with the Loan Documents (including in any proceeding described in subsections 7.1(f) or 7.1(g) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to the Agent, (u) file and prove claims and file other documents necessary or desirable to allow the claims of the Secured Parties with respect to any Obligation in any proceeding described in subsection 7.1(f) or 7.1(g) or any other bankruptcy, insolvency or similar proceeding (but not to vote, consent or otherwise act on behalf of such Person), (v) act as collateral agent for each Secured Party for purposes of the perfection of all Liens created by such agreements and all other purposes stated therein, (w) manage, supervise and otherwise deal with the Collateral, (x) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (y) except as may be otherwise specified in any Loan Document, exercise all remedies given to the Agent and the other Secured Parties with respect to the Credit Parties and/or the Collateral, whether under the Loan Documents, applicable Requirements of Law or otherwise and (z) execute any amendment, consent or waiver under the Loan Documents on behalf of any Lender that has consented in writing to such amendment, consent or waiver; provided, however, that the Agent hereby appoints, authorizes and directs each Lender and L/C Issuer to act as collateral sub-agent for the Agent, the Lenders and the L/C Issuers for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Credit Party with, and cash and Cash Equivalents held by such Lender or L/C Issuer, and may further authorize and direct such Lenders and the L/C Issuers to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Agent and each Lender and L/C Issuer hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed; and

(c) Limited Duties. Under the Loan Documents, the Agent (i) is acting solely on behalf of the Secured Parties (except to the limited extent provided in subsection 1.4(b) with respect to the Register), with duties that are entirely administrative in nature, notwithstanding the use of the defined term "Agent" or the terms "agent" and "collateral agent" and similar terms in any Loan Document to refer to the Agent, as applicable, which terms are used for title purposes only, (ii) is not assuming any obligation under any Loan Document other than as expressly set forth therein or any role as agent, fiduciary or trustee of or for any Lender, L/C Issuer or any other Person and (iii) shall have no implied functions, responsibilities, duties, obligations or other liabilities under any Loan Document,

and each Secured Party by accepting the benefits of the Loan Documents hereby waives and agrees not to assert any claim against the Agent based on the roles, duties and legal relationships expressly disclaimed in clauses (i) through (iii) above.

8.2. Binding Effect. Each Secured Party by accepting the benefits of the Loan Documents agrees that (i) any action taken by the Agent or the Required Lenders (or, if expressly required hereby, a greater proportion of the Lenders) in accordance with the provisions of the Loan Documents, (ii) any action taken by the Agent in reliance upon the instructions of Required Lenders (or, where so required, such greater proportion) and (iii) the exercise by the Agent or the Required Lenders (or, where so required, such greater proportion) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Secured Parties.

8.3. Use of Discretion.

(a) No Action without Instructions. Agent shall not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Loan Document or (ii) pursuant to instructions from the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders).

(b) Right Not to Follow Certain Instructions. Notwithstanding clause (a) above, Agent shall not be required to take, or to omit to take, any action (i) unless, upon demand, the Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to the Agent, any other Person) against all Liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against the Agent or any Related Person thereof or (ii) that is, in the opinion of the Agent or its counsel, contrary to any Loan Document or applicable Requirement of Law.

(c) Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agent in accordance with the Loan Documents for the benefit of all the Lenders and the L/C Issuer; provided that the foregoing shall not prohibit (i) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Agent) hereunder and under the other Loan Documents, (ii) each of the L/C Issuer and the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with Section 9.11 or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any bankruptcy or other Debtor Relief Law; and provided, further, that if at any time there is no Person acting as the Agent hereunder and under the other Loan Documents, then (A) the Required Lenders shall have the rights otherwise ascribed to the Agent pursuant to Section 7.2 and (B) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to Section 9.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

8.4. Delegation of Rights and Duties. Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Secured Party). Any such Person shall benefit from this Article VIII to the extent provided by the Agent.

8.5. Reliance and Liability.

(a) Agent may, without incurring any liability hereunder, (i) treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 9.9, (ii) rely on the Register to the extent set forth in Section 1.4, (iii) consult with any of its Related Persons and, whether or not selected by it, any other advisors, accountants and other experts (including advisors to, and accountants and experts engaged by, any Credit Party) and (iv) rely and act upon any document and information (including those transmitted by Electronic Transmission) and

any telephone message or conversation, in each case believed by it to be genuine and transmitted, signed or otherwise authenticated by the appropriate parties.

(b) Agent and its Related Persons shall not be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party hereby waives and shall not assert any right, claim or cause of action based thereon, except to the extent of liabilities resulting from (x) the bad faith, gross negligence or willful misconduct of Agent or Related Person thereof (each as determined in a final, non-appealable judgment by a court of competent jurisdiction), (y) resulted from a material breach of the obligations of Agent or any of its Related Persons under any Loan Document (each as determined in a final, non-appealable judgment by a court of competent jurisdiction) or (z) resulted from any dispute solely between or among the Agent or its Related Persons that does not involve an action or omission by the Credit Parties. Without limiting the foregoing, the Agent and its Related Persons:

(i) shall not be responsible or otherwise incur liability for any action or omission taken in reliance upon the instructions of the Required Lenders or the Required Revolving Lenders, as applicable, or for the actions or omissions of any of its Related Persons selected with reasonable care (other than employees, officers and directors of the such Agent, when acting on behalf of the Agent);

(ii) shall not be responsible to any Lender, L/C Issuer or other Person for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Loan Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Lender, L/C Issuer or other Person for any statement, document, information, representation or warranty made or furnished by or on behalf of any Credit Party or any Related Person of any Credit Party in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to any Credit Party, whether or not transmitted or (except for documents expressly required under any Loan Document to be transmitted to the Lenders) omitted to be transmitted by the Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by Agent in connection with the Loan Documents; and

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Credit Party or as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from the Parent Borrower, any Lender or L/C Issuer describing such Default or Event of Default clearly labeled "notice of default" (in which case the Agent shall promptly give notice of such receipt to all Lenders);

and, for each of the items set forth in clauses (i) through (iv) above, each Lender, L/C Issuer and each Borrower hereby waives and agrees not to assert (and the Borrowers shall cause each other Credit Party to waive and agree not to assert) any right, claim or cause of action it might have against the Agent based thereon.

8.6. Agent Individually. Agent and its Affiliates may make loans and other extensions of credit to, acquire Stock and Stock Equivalents of, engage in any kind of business with, any Credit Party or Affiliate thereof as though it were not acting as Agent, as the case may be, and may receive separate fees and other payments therefor. To the extent Agent or any of its Affiliates makes any Loan or otherwise becomes a Lender hereunder, it shall have and may exercise the same rights and powers hereunder and shall be subject to the same obligations and liabilities as any other Lender and the terms "Lender," "Revolving Lender," "Required Lender," "Required Revolving Lender," "Term Lender," and any similar terms shall, except where otherwise expressly provided in any Loan Document, include, without limitation, the Agent, or such Affiliate, as the case may be, in its individual capacity as Lender, Revolving Lender, Term Lender or as one of the Required Lenders or Required Revolving Lenders, respectively.

8.7. Lender Credit Decision.

(a) Each Lender and each L/C Issuer acknowledges that it shall, independently and without reliance upon the Agent, any Lender or L/C Issuer or any of their Related Persons or upon any document (including any offering and disclosure materials in connection with the syndication of the Loans) solely or in part because such document was transmitted by an Agent or any of its Related Persons, conduct its own independent investigation of the financial condition and affairs of each Credit Party and make and continue to make its own credit decisions in connection with entering into, and taking or not taking any action under, any Loan Document or with respect to any transaction contemplated in any Loan Document, in each case based on such documents and information as it shall deem appropriate. Except for documents expressly required by any Loan Document to be transmitted by the Agent to the Lenders or L/C Issuers, the Agent shall not have any duty or responsibility to provide any Lender or L/C Issuer with any credit or other information concerning the business, prospects, operations, Property, financial and other condition or creditworthiness of any Credit Party or any Affiliate of any Credit Party that may come in to the possession of the Agent or any of its Related Persons.

(b) If any Lender or L/C Issuer has elected to abstain from receiving MNPI concerning the Credit Parties or their Affiliates, such Lender or L/C Issuer acknowledges that, notwithstanding such election, the Agent and/or the Credit Parties will, from time to time, make available syndicate-information (which may contain MNPI) as required by the terms of, or in the course of administering the Loans to the credit contact(s) identified for receipt of such information on the Lender's administrative questionnaire who are able to receive and use all syndicate-level information (which may contain MNPI) in accordance with such Lender's compliance policies and contractual obligations and Requirement of Law, including federal and state securities laws; provided that if such contact is not so identified in such questionnaire, the relevant Lender or L/C Issuer hereby agrees to promptly (and in any event within one (1) Business Day) provide such a contact to the Agent and the Credit Parties upon request therefor by the Agent or the Credit Parties. Notwithstanding such Lender's or L/C Issuer's election to abstain from receiving MNPI, such Lender or L/C Issuer acknowledges that if such Lender or L/C Issuer chooses to communicate with the Agent, it assumes the risk of receiving MNPI concerning the Credit Parties or their Affiliates.

8.8. Expenses; Indemnities; Withholding.

(a) Each Lender agrees to reimburse the Agent and each of its Related Persons (to the extent not reimbursed by any Credit Party) promptly upon demand, severally and ratably, of any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, any Credit Party) that may be incurred by the Agent or any of its Related Persons in connection with the preparation, syndication, execution, delivery, administration, modification, consent, waiver or enforcement of, or the taking of any other action (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding (including without limitation, preparation for and/or response to any subpoena or request for document production relating thereto, or otherwise)) in respect of, or legal advice with respect to its rights or responsibilities under, any Loan Document.

(b) Each Lender further agrees to indemnify the Agent, each L/C Issuer and each of their Related Persons (to the extent not reimbursed by any Credit Party) severally and ratably, from and against Liabilities (including, to the extent not indemnified pursuant to Section 8.8(c), Taxes, interests and penalties imposed for not properly withholding or backup withholding on payments made to or for the account of any Lender) that may be imposed on, incurred by or asserted against the Agent or L/C Issuer or any of their respective Related Persons in any matter relating to or arising out of, in connection with or as a result of any Loan Document, any Letter of Credit or any other act, event or transaction related, contemplated in or attendant to any such document, or, in each case, any action taken or omitted to be taken by the Agent, any L/C Issuer or any of their respective Related Persons under or with respect to any of the foregoing; provided that with respect to any indemnification owed to any L/C Issuer or any of its Related Persons in connection with any Letter of Credit, only Revolving Lenders shall be required to indemnify, such indemnification to be made severally and ratably based on such Revolving Lender's Commitment Percentage of the Aggregate Revolving Loan Commitment (determined as of the time the applicable indemnification is sought by such L/C Issuer or Related Person from the Revolving Lenders); provided, further, however, that no Lender shall be liable to the Agent or any of its Related Persons to the extent such liability has resulted primarily from the gross negligence or willful misconduct of the Agent or, as the case may be, such Related Person, as determined by a court of competent jurisdiction in a final non-appealable judgment or order.

(c) To the extent required by any Requirements of Law, the Agent may withhold from any payment to any Lender under a Loan Document an amount equal to any applicable withholding Tax (including withholding Taxes imposed under Chapters 3 and 4 of Subtitle A of the Code). If the IRS or any other Governmental Authority asserts a claim that the Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate documentation was not delivered, was not properly executed, or fails to establish an exemption from, or reduction of, withholding Tax with respect to a particular type of payment, or because such Lender failed to notify the Agent or any other Person of a change in circumstances which rendered the exemption from, or reduction of, withholding Tax ineffective or failed to maintain a Participant Register), or the Agent reasonably determines that it was required to withhold Taxes from a prior payment but failed to do so, such Lender shall promptly indemnify the Agent fully for all amounts paid, directly or indirectly, by the Agent as Tax or otherwise, and together with all expenses incurred by the Agent, including legal expenses, allocated internal costs and out-of-pocket expenses, in each case, (i) whether or not such Taxes are legally or correctly asserted and (ii) to the extent that the Agent has not been indemnified for such amounts by a Credit Party (it being understood that this subsection 8.8(c) shall not limit or expand the obligations of the Parent Borrower or any Guarantor under Section 10.1 or any other provision of this Agreement). A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this subsection 8.8(c). The agreements in this subsection 8.8(c) shall survive the resignation and/or replacement of the Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, the term "Lender" shall, for purposes of this subsection 8.8(c), include any L/C Issuer and the Swingline Lender.

8.9. Resignation of Agent or L/C Issuer.

(a) The Agent may resign at any time by delivering thirty (30) days' notice of such resignation to the Lenders and the Parent Borrower and if the Agent is a Defaulting Lender, the Parent Borrower may remove such Defaulting Lender from such role upon delivering ten (10) days' notice to the Lenders, effective on the date set forth in such notice or, if no such date is set forth therein, upon the date such notice shall be effective in accordance with the terms of this Section 8.9. If Agent or Parent Borrower delivers any such notice, the Required Lenders shall have the right to appoint a successor Agent. If, after thirty (30) days after the date of the retiring Agent's notice of resignation or removal, no successor Agent has been appointed by the Required Lenders that has accepted such appointment, then the retiring Agent on behalf of the Lenders, in the case of a resignation, and the Parent Borrower, in the case of a removal, may appoint a successor Agent from among the Lenders. If no successor Agent has accepted appointment as the successor Agent by the date which is thirty (30) days following the retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly until such time, if any, as the Required Lenders, appoint a successor Agent as provided for above (except in respect of any Collateral held by the Agent on behalf of the Secured Parties, which the Agent shall continue to hold as nominee until such time as a successor Agent is appointed). Each appointment under this clause (a) shall be subject to the prior consent of the Parent Borrower, which may not be unreasonably withheld but shall not be required during the continuance of an Event of Default under Section 7.1(a), Section 7.1(f) or Section 7.1(g).

(b) Effective immediately upon its resignation or removal, (i) the retiring or removed Agent shall be discharged from its duties and obligations under the Loan Documents, (ii) the Lenders shall assume and perform all of the duties of the retiring or removed Agent until a successor Agent shall have accepted a valid appointment hereunder, (iii) the retiring or removed Agent and its Related Persons shall no longer have the benefit of any provision of any Loan Document other than with respect to any actions taken or omitted to be taken while such retiring Agent was, or because such retiring or removed Agent had been, validly acting as Agent under the Loan Documents and (iv) subject to its rights under Section 8.3, the retiring or removed Agent shall take such action as may be reasonably necessary to assign to the successor Agent its rights as Agent under the Loan Documents. Effective immediately upon its acceptance of a valid appointment as Agent, a successor Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Agent under the Loan Documents. Any resignation by the existing Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swingline Lender. If the existing L/C Issuer resigns as an L/C Issuer, it shall retain all the rights, powers, privileges

and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all Letter of Credit Obligations with respect thereto. If the existing Swingline Lender resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swing Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Loans. Upon the appointment by the Parent Borrower of a successor L/C Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as applicable, (b) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

(c) Without the consent of any other party hereto or any amendment to this Agreement, any L/C Issuer may resign or reduce its L/C Commitment at any time by delivering notice of such resignation or reduction to the Agent, effective on the date set forth in such notice or, if no such date is set forth therein, on the date such notice shall be effective, in each case, provided that in the event of the resignation of an L/C Issuer that is the only L/C Issuer at such time, a replacement L/C Issuer shall have been appointed. Upon such resignation, the L/C Issuer shall remain an L/C Issuer and shall retain its rights and obligations in its capacity as such (other than any obligation to Issue Letters of Credit but including the right to receive fees or to have Lenders participate in any L/C Reimbursement Obligation thereof) with respect to Letters of Credit Issued by such L/C Issuer prior to the date of such resignation and shall otherwise be discharged from all other duties and obligations under the Loan Documents, including any requirement to issue additional Letters of Credit or to extend, reinstate or increase any existing Letter of Credit.

8.10. Secured Cash Management Agreements and Secured Rate Contracts. Except as otherwise expressly set forth herein or in any guarantee or any Collateral Document, no Cash Management Bank or Secured Swap Provider that obtains the benefits of any guarantee or any Collateral by virtue of the provisions hereof or of any guarantee or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Rate Contracts unless the Agent has received written notice of such Obligations, together with such supporting documentation as the Agent may request, from the applicable Cash Management Bank or Secured Swap Provider, as the case may be.

8.11. Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not a Lender or L/C Issuer party hereto as long as, by accepting such benefits, such Secured Party agrees, as among the Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Agent shall confirm such agreement in a writing in form and substance reasonably acceptable to the Agent) this Article VIII, Section 9.3, Section 9.9, Section 9.10, Section 9.11, Section 9.17, Section 9.24 and Section 10.1 (and, solely with respect to L/C Issuers, subsection 1.1(c)) and the decisions and actions of the Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) to the same extent a Lender is bound; provided, however, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 8.8 only to the extent of Liabilities, costs and expenses with respect to or otherwise relating to the Collateral held for the benefit of such Secured Party, in which case the obligations of such Secured Party thereunder shall not be limited by any concept of pro rata share or similar concept, (b) the Agent, the Lenders and the L/C Issuers party hereto shall be entitled to act at its sole discretion, without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as otherwise set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or

be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document (including any release of Collateral).

8.12. Lead Arrangers and Co-Syndication Agents. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Lead Arrangers and the Co-Syndication Agents shall not have any duties or responsibilities, nor shall any Lead Arranger or Co-Syndication Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Lead Arrangers and the Co-Syndication Agents.

8.13. Credit Bid. Each of the Lenders hereby irrevocably authorizes (and by entering into a Secured Rate Contract or a Secured Cash Management Agreement, each Secured Swap Provider or Cash Management Bank that is a Secured Party, as applicable, hereby authorizes and shall be deemed to authorize) the Agent, on behalf of all Secured Parties to take any of the following actions upon the instruction of the Required Lenders:

(a) consent to the Disposition of all or any portion of the Collateral free and clear of the Liens securing the Obligations in connection with any Disposition pursuant to the applicable provisions of the Bankruptcy Code, including Section 363 thereof;

(b) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the Bankruptcy Code, including under Section 363 thereof;

(c) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any Disposition of all or any portion of the Collateral pursuant to the applicable provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC;

(d) credit bid all or any portion of the Obligations, or purchase all or any portion of the Collateral (in each case, either directly or through one or more acquisition vehicles), in connection with any foreclosure or other Disposition conducted in accordance with Requirement of Law following the occurrence of an Event of Default, including by power of sale, judicial action or otherwise; and/or

(e) estimate the amount of any contingent or unliquidated Obligations of such Lender or other Secured Party;

it being understood that no Lender shall be required to fund any amount (other than by means of offset) in connection with any purchase of all or any portion of the Collateral by Agent pursuant to the foregoing clauses (b), (c) or (d) without its prior written consent.

Each Secured Party agrees that Agent is under no obligation to credit bid any part of the Obligations or to purchase or retain or acquire any portion of the Collateral; provided that, in connection with any credit bid or purchase described under clauses (b), (c) or (d) of the preceding paragraph, the Obligations owed to all of the Secured Parties (other than with respect to contingent or unliquidated liabilities as set forth in the next succeeding paragraph) may be, and shall be, credit bid by Agent on a ratable basis.

With respect to each contingent or unliquidated claim that is an Obligation, Agent is hereby authorized, but is not required, to estimate the amount thereof for purposes of any credit bid or purchase described in the second preceding paragraph so long as the estimation of the amount or liquidation of such claim would not unduly delay the ability of Agent to credit bid the Obligations or purchase the Collateral in the relevant Disposition. If Agent, in its sole and absolute discretion, elects not to estimate any such contingent or unliquidated claim or any such claim cannot be estimated without unduly delaying the ability of Agent to consummate any credit bid or purchase in accordance with the second preceding paragraph, then any contingent or unliquidated claims not so estimated shall

be disregarded, shall not be credit bid, and shall not be entitled to any interest in the portion or the entirety of the Collateral purchased by means of such credit bid.

Each Secured Party whose Obligations are credit bid under clauses (b), (c) or (d) of the third preceding paragraph shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Stock of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Obligations of such Secured Party that were credit bid in such credit bid or other Disposition, by (y) the aggregate amount of all Obligations that were credit bid in such credit bid or other Disposition

8.14. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, each Lead Arranger, each Co-Syndication Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Parent Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments,

(ii) transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (I) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (II) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent, each Lead Arranger, each Co-Syndication Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Parent Borrower or any other Credit Party, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

8.15. Erroneous Payment.

(a) Each Lender and each L/C Issuer (and each Participant of any of the foregoing, by its acceptance of a participation) hereby acknowledges and agrees that if the Agent notifies such Lender or L/C Issuer that the Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Lender or L/C Issuer (any of the foregoing, a "Payment Recipient") from the Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") and demands the return of such Payment, such Payment Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment as to which such a demand was made. A notice of the Agent to any Payment Recipient under this Section shall be conclusive, absent manifest error.

(b) Without limitation of clause (a) above, each Payment Recipient further acknowledges and agrees that if such Payment Recipient receives a Payment from the Agent (or any of its Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Payment Recipient agrees that, in each such case, it shall promptly notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

(c) Any Payment required to be returned by a Payment Recipient under this Section 8.15 shall be made in same-day funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Payment Recipient hereby agrees that it shall not assert and, to the fullest extent permitted by applicable law, hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Agent for the return of any Payment received, including without limitation any defense based on "discharge for value" or any similar doctrine.

(d) The Parent Borrower and each other Subsidiary hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender or L/C Issuer that has received such Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Lender or L/C Issuer with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Parent Borrower or any other Subsidiary except, in each case, to the extent such erroneous Payment is, and with respect to the amount of such erroneous Payment that is, comprised of funds of the Parent Borrower or any other Subsidiary.

(e) Each party's obligations, agreements and waivers under this Section 8.15 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX - MISCELLANEOUS

9.1. Amendments and Waivers; Intercreditor Agreements.

(a) Amendments Generally. Subject to the provisions of Section 9.1(d) hereof and except as otherwise set forth in this Agreement and any other Loan Document, neither this Agreement nor any other Loan Document (other than the Fee Letter pursuant to its terms) nor any terms hereof or thereof may be amended, waived, supplemented or otherwise modified except in accordance with the provisions of this Section 9.1. With the Agent's acknowledgement, the Required Lenders may, or, with the written consent of the Required Lenders, the Agent shall,

from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements, waivers, consents or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or the Credit Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver, amendment, supplement, consent or modification shall directly:

(i) without the written consent of each Lender directly and adversely affected thereby (or by the Agent with the consent of all the Lenders directly and adversely affected thereby):

(A) reduce or forgive the principal of any Loan or Letter of Credit;

(B) extend the date of any scheduled amortization payment or the final scheduled maturity date or termination date, as the case may be, of any Loan or Commitment (other than as a result of a waiver or amendment of any Default, Event of Default or mandatory prepayment or mandatory commitment reduction (which shall not constitute an extension, forgiveness or postponement of any maturity date)); provided that the foregoing shall not apply to extensions effected in accordance with Section 1.14; provided, further, that for the avoidance of doubt, mandatory prepayments pursuant to Section 1.8 may be postponed, delayed, reduced, waived or modified with the consent of Required Lenders;

(C) reduce the amount of any fee or other amount payable hereunder or under any other Loan Document or reduce the stated interest rate applicable to the Loans and/or any Letters of Credit (it being understood that any change (x) to the definition of "First Lien Leverage Ratio," "Senior Secured Leverage Ratio" or "Total Leverage Ratio" or (y) in the component definitions thereof shall not constitute a reduction in the rate); provided that only the consent of the Required Lenders shall be necessary (i) to waive any obligation of any Borrower to pay interest at the "default rate," (ii) to amend Section 1.3(c) or (iii) to waive any requirement of Section 1.12(a);

(D) extend, forgive or postpone the date for the payment of any interest or fee payable hereunder or under any other Loan Document (other than as a result of waiving the applicability of any post-default increase in interest rates and other than as a result of a waiver or amendment of any Default, Event of Default or mandatory prepayment or mandatory commitment reduction (which shall not constitute an extension, forgiveness or postponement of any date for payment of principal, interest or fees));

(E) extend the final expiration date of any Lender's Commitment (provided that any Lender, upon the request of the Parent Borrower, may extend the final expiration date of its Commitments without the consent of any other Lender, including the Required Lenders);

(F) extend the final expiration date of any Letter of Credit beyond the date specified in Section 1.1(c)(i);

(G) increase or reinstate the Commitment of any Lender (other than (i) with respect to any Incremental Facility to which such Lender has agreed, (ii) as a result of waiving the conditions precedent set forth in Article III or (iii) as a result of a waiver or amendment of any Default or Event of Default (which shall not constitute an extension or increase of any commitment));

(H) amend or modify subsection 1.10(c) or 9.11(b) or the priority or pro rata treatment or application of any payments (including voluntary and mandatory prepayments) or advance the date fixed for, or increase, any scheduled installment of principal due to any of the Lenders under any Loan Document or any Reimbursement Obligations owed to any L/C Issuer; or

(I) (x) subordinate, or have the effect of subordinating the Obligations under the Loan Documents to any other Indebtedness or other obligation or (y) subordinate, or have the effect of subordinating, the Liens securing the Obligations under the Loan Documents to Liens securing any other Indebtedness or other obligation.

(ii) without the written consent of each Lender:

(A) amend, modify or waive any provision of this Section 9.1;

(B) modify the percentages specified in the definition of the term "Required Lenders";

(C) release all or substantially all of the value of the Guarantors under the Guaranty and Security Agreement (except as expressly permitted by the Guaranty and Security Agreement), or release all or substantially all of the Collateral under the Collateral Documents (except as expressly permitted by the Collateral Documents); or

(D) except in the case of mergers and consolidations permitted by Section 5.3 (or, in the case of a Designated Revolving Borrower, in connection with the termination of a Designated Revolving Borrower's status as such under Section 1.15), permit the assignment or transfer by any Borrower of any of its rights or obligations under this Agreement;

(iii) (x) modify the definition of "Required Revolving Lenders" or any other provision specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, in each case, without the written consent of all Revolving Lenders or (y) modify the definition of "Required Pro Rata Lenders" without the consent of all Revolving Lenders and all Term A Lenders;

(iv) amend, modify or waive any provision of Article VIII without the written consent of the then-current Agent;

(v) amend, modify or waive any provision of Section 1.1(c) without the written consent of all L/C Issuers or amend, modify or waive the rights or duties of, or any fees or other amounts payable to, any L/C Issuer under this Agreement, any other Loan Document or any Letter of Credit application relating to any Letter of Credit issued or to be issued by it without the written consent of each such affected L/C Issuer;

(vi) amend, modify or waive any provisions hereof relating to Swing Loans without the written consent of the Swingline Lender;

(vii) enter into an amendment as contemplated by Section 10.6(a)(y), subject to the right of the Required Lenders to object to such amendment as set forth therein;

(viii) without the consent of the Required Revolving Lenders, waive or amend any condition set forth in Section 2.2 as to the (x) funding of Loans or (y) incurrence of any Letter of Credit Obligations under the Revolving Credit Facility; or

(ix) amend or modify Section 11.12 or the definition of "Alternative Currency" or "Currencies" without the written consent of each Revolving Lender and each L/C Issuer affected thereby.

provided, further, that, notwithstanding the foregoing, any waiver, amendment, consent or modification of this Agreement or any other Loan Documents that by its terms affects the rights or duties under this Agreement or any other Loan Documents of Lenders holding Loans or Commitments of a particular class (but not the Lenders holding Loans or Commitments of any other class) may be effected by an agreement or agreements in writing entered into by the Parent Borrower and the requisite percentage in interest of the affected class of Lenders that would be

required to consent thereto under this Section if such class of Lenders were the only class of Lenders hereunder at the time; provided that the consent of the Lenders or the Required Lenders, as the case may be, shall not be required to make any such changes necessary to be made in connection with any borrowing of Incremental Term Loans to effect the provisions of Section 1.12, the provision of any Incremental Revolving Loan Commitment Increase, any Additional/Replacement Revolving Loan Commitments or otherwise to effect the provisions of Section 1.12, 1.14 or 5.5(b) and the Parent Borrower and the Agent may, without the input or consent of the other Lenders, (i) negotiate the form of any Mortgage as may be necessary or appropriate in the opinion of the Agent, (ii) effect changes to this Agreement that are necessary and appropriate to provide for the mechanics contemplated by the offering process set forth in Section 9.9(g)(ii) herein and (iii) amend any financial ratio or requirement set forth in the Loan Documents to account for any change in GAAP as set forth in the definition of "GAAP".

(b) Required Pro Rata Lenders. Notwithstanding the foregoing, only the consent of the Required Pro Rata Lenders shall be required to (and only the Required Pro Rata Lenders shall have the ability to) waive, amend, supplement or modify any covenant set forth in Article VI (including any defined terms as they relate thereto).

(c) Collateral Documents. The Collateral Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Agent at the request of the Parent Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Requirements of Law or advice of local counsel, (ii) to correct or cure ambiguities, omissions, mistakes or defects or (iii) to cause such Collateral Documents or other document to be consistent with this Agreement and the other Loan Documents.

(d) Schedules; Corrections; Liens; Incrementals; Refinancing Amendments. Notwithstanding anything to the contrary contained in this Section 9.1, (i) the Agent may amend Schedule 1.1(a), Schedule 1.1(b), Schedule 1.1(c) or Schedule 1.1(d) to reflect Incremental Facilities and assignments entered into pursuant to Section 9.9, (ii) the Agent and the Parent Borrower may amend or modify this Agreement and any other Loan Document to (1) cure any ambiguity, omission, defect or inconsistency therein, (2) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document, (3) grant a new Lien for the benefit of the Secured Parties, extend an existing Lien over additional Property for the benefit of the Secured Parties or join additional Persons as Credit Parties, (4) add one or more Incremental Facilities to this Agreement pursuant to Section 1.12 and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loan and the Revolving Loans and the accrued interest and fees in respect thereof and to include appropriately the Lenders holding such credit facilities in any determination of the Required Revolving Lenders and Required Lenders and (5) to the extent provided in Sections 1.13 and 1.14, (iii) to the extent notice has been provided to the Agent pursuant to the definition of Credit Agreement Refinancing Debt or Permitted Refinancing Indebtedness or pursuant to Section 1.12(a) or 5.5(t)(iv) or 5.5(u)(iv) with respect to the inclusion of any Previously Absent Financial Maintenance Covenant, this Agreement shall be automatically and without further action on the part of any Person hereunder and notwithstanding anything to the contrary in this Section 9.1 deemed modified to include such Previously Absent Financial Maintenance Covenant on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section, and (iv) the Agent and the Parent Borrower may agree to amend the Loan Documents (without the consent of any Lender or L/C Issuer) in accordance with Section 1.12(a)(iii), (iv) or (vi) or 5.5(t)(iv) or 5.5(u)(iv) or the definition of Credit Agreement Refinancing Debt or Permitted Refinancing Indebtedness, in each case, to incorporate more restrictive provisions for the benefit of the existing Lenders.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Agent, each L/C Issuer, the Parent Borrower and each Revolving Lender affected thereby to amend the definition of "Alternative Currency" or "Eurocurrency Rate" or "RFR" or "Daily Simple RFR" or Section 11.12 solely to add additional currency options and the applicable interest rate with respect thereto, in each case solely to the extent permitted pursuant to Section 11.12.

(e) Intercreditor Agreements. The Agent is hereby authorized to enter into the Pari Passu Intercreditor Agreement and any Customary Intercreditor Agreement to the extent contemplated by the terms hereof, and the parties hereto acknowledge that such Customary Intercreditor Agreement is binding upon them. Each

Secured Party (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Pari Passu Intercreditor Agreement or any Customary Intercreditor Agreement and (b) authorizes and instructs the Agent to enter into the Pari Passu Intercreditor Agreement and any Customary Intercreditor Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. In addition, each Lender hereby authorizes the Agent to enter into (i) any amendments to the Pari Passu Intercreditor Agreement and any Customary Intercreditor Agreement and (ii) any other intercreditor arrangements, in the case of clauses (i), and (ii) to the extent required to give effect to the establishment of intercreditor rights and privileges as contemplated and required by Section 5.1 of this Agreement.

Each Lender acknowledges and agrees that the Agent (or one or more of its Affiliates) may (but is not obligated to) act as the "Representative" or like term for the holders of Credit Agreement Refinancing Debt under the security agreements with respect thereto and/or under a First Lien/Second Lien Intercreditor Agreement or any Customary Intercreditor Agreement. Each Lender waives any conflict of interest, now contemplated or arising hereafter, in connection therewith and agrees not to assert against any Agent or any of its affiliates any claims, causes of action, damages or liabilities of whatever kind or nature relating thereto.

9.2. Notices.

(a) Addresses. All notices and other communications required or expressly authorized to be made by this Agreement shall be given in writing, unless otherwise expressly specified herein, and (i) addressed to the address set forth on the applicable signature page hereto, (ii) posted to Syndtrak® (to the extent such system is available and set up by or at the direction of the Agent prior to posting) in an appropriate location by uploading such notice, demand, request, direction or other communication to www.syndtrak.com or using such other means of posting to Syndtrak® as may be available and reasonably acceptable to the Agent prior to such posting, (iii) posted to any other E-System approved by or set up by or at the direction of the Agent or (iv) addressed to such other address as shall be notified in writing in the case of the Parent Borrower, the Agent and the Swingline Lender, to the other parties hereto and in the case of all other parties, to the Parent Borrower and the Agent. Transmissions made by electronic mail or E-Fax to the Agent shall be effective only (x) for notices where such transmission is specifically authorized by this Agreement, (y) if such transmission is delivered in compliance with procedures of the Agent applicable at the time and previously communicated to the Parent Borrower and (z) if receipt of such transmission is acknowledged by the Agent.

(b) Effectiveness.

(i) All communications described in clause (a) above and all other notices, demands, requests and other communications made in connection with this Agreement shall be effective and be deemed to have been received (A) if delivered by hand, upon personal delivery, (B) if delivered by overnight courier service, one (1) Business Day after delivery to such courier service, (C) if delivered by mail, three (3) Business Days after deposit in the mail, (D) if delivered by facsimile (other than to post to an E-System pursuant to clause (a)(ii) or (a)(iii) above), upon sender's receipt of confirmation of proper transmission, and (E) if delivered by posting to any E-System, on the later of the Business Day of such posting and the Business Day access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System; provided, however, that no communications to the Agent pursuant to Article I shall be effective until received by the Agent.

(ii) The posting, completion and/or submission by any Credit Party of any communication pursuant to an E-System shall constitute a representation and warranty by the Credit Parties that any representation, warranty, certification or other similar statement required by the Loan Documents to be provided, given or made by a Credit Party in connection with any such communication is true and correct in all material respects (without duplication of any materiality qualifiers) except as expressly noted in such communication or E-System.

(c) Each Lender shall notify the Agent in writing of any changes in the address to which notices to such Lender should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Agent shall reasonably request.

9.3. Electronic Transmissions.

(a) Authorization. Subject to the provisions of subsection 9.2(a), each of Agent, Lenders, each L/C Issuer, each Credit Party and each of their Related Persons, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Each Credit Party and each Secured Party hereto acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(b) Signatures. Subject to the provisions of subsection 9.2(a), (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E-Signature on any such posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing", in each case including pursuant to any Loan Document, any applicable provision of any UCC, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural Requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which the Agent, each other Secured Party and each Credit Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable Requirement of Law requiring certain documents to be in writing or signed; provided, however, that nothing herein shall limit such party's or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(c) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to Section 9.2 and this Section 9.3, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E-System) and related Contractual Obligations executed by the Agent and the Credit Parties in connection with the use of such E-System.

(d) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED "AS IS" AND "AS AVAILABLE." NONE OF THE AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY THE AGENT, ANY LENDER OR ANY OF THEIR RELATED PERSONS IN CONNECTION WITH ANY E-SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. Each of the Parent Borrower, each other Credit Party executing this Agreement and each Secured Party agrees that the Agent has no responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction.

9.4. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Agent or any Lender, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No course of dealing between any Credit Party, any Affiliate of any Credit Party, the Agent or any Lender shall be effective to amend, modify or discharge any provision of this Agreement or any of the other Loan Documents.

9.5. Costs and Expenses. Any action taken by any Credit Party under or with respect to any Loan Document, even if required under any Loan Document or at the request of the Agent or Required Lenders, shall be at the expense of such Credit Party, and neither the Agent nor any other Secured Party shall be required under any

Loan Document to reimburse any Credit Party or any Restricted Subsidiary of any Credit Party therefor except as expressly provided therein. In addition, each Borrower agrees to pay or reimburse (a) the Agent, the Co-Syndication Agents and the Lead Arrangers for all of their reasonable and documented or invoiced out-of-pocket costs and expenses (without duplication) associated with the syndication of the Initial Term A Loan Facility, the Initial Term B Loan Facility and the Revolving Credit Facility and incurred in connection with the preparation, negotiation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement of this Agreement and the other Loan Documents and any other document prepared in connection therewith and the consummation and administration of any transaction contemplated hereby or thereby, in each case including Attorney Costs (which shall be limited to one primary counsel for all such Persons taken as a whole), (b) subject to the limitations contained in Section 4.9, the Agent, each L/C Issuer and each Lender for all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by them in connection with the enforcement or preservation of any right or remedy under this Agreement, any other Loan Document and any such other documents, including Attorney Costs (which shall be limited to one primary counsel for all such Persons taken as a whole and, if necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) (and, in the case of an actual or perceived conflict of interest, of another firm of counsel (and, if applicable, another local counsel in each appropriate jurisdiction))). All amounts due under this Section 9.5 shall be paid within thirty (30) days after invoiced or demand therefor in reasonable detail.

9.6. Indemnity.

(a) Each Borrower agrees to pay, indemnify and hold harmless the Agent, each Lender, each L/C Issuer, each Lead Arranger, each Co-Syndication Agent and each of their respective Related Persons (without duplication) (each such Person being an "Indemnitee") from and against all Liabilities that may be imposed on, incurred by, or asserted against, any such Indemnitee and the reasonable and documented or invoiced out-of-pocket expenses to which such Indemnitee may become subject, in each case to the extent of any such Liabilities and related expenses, to the extent arising out of, or resulting from, or in connection with any Proceeding (regardless of whether such Indemnitee is a party thereto or whether or not such Proceeding was brought by the Parent Borrower, any other Credit Party, its equityholders, Affiliates or creditors or any other third person) and to reimburse each such Indemnitee promptly for any reasonable and documented or invoiced out-of-pocket fees and expenses incurred in connection with investigating, responding to or defending any of the foregoing (which in the case of legal fees shall be limited to the Attorney Costs of all Indemnitees taken as a single group (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict notifies the Parent Borrower of any existence of such conflict and in connection with the investigating, responding to or defending any of the foregoing has retained its own counsel, of one other firm of counsel for such affected Indemnitee)), in each case relating to the Transactions or the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and/or any such other documents or the use of the proceeds of the Loans or the use of the Letters of Credit (all the foregoing in this clause (a), collectively, the "Indemnified Matters"); provided that this clause (a) shall not apply with respect to Taxes, other than any Taxes that represent Liabilities arising from any non-Tax claim; and provided, further, that the Parent Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Matters to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Persons as determined in a final and non-appealable decision of a court of competent jurisdiction, (ii) a material breach of the obligations of such Indemnitee or any of its Related Persons under the terms of this Agreement or any other Loan Document by such Indemnitee or any of its Related Persons as determined in a final and non-appealable decision of a court of competent jurisdiction or (iii) any Proceeding brought by any Indemnitee against any other Indemnitee that does not involve an act or omission by the Parent Borrower or its Restricted Subsidiaries; provided that each of the Agent, the L/C Issuers, the Swingline Lender, the Co-Syndication Agents and the Lead Arrangers, in each case to the extent fulfilling their respective roles in their capacities as such, shall remain indemnified in respect of such a Proceeding, to the extent that none of the exceptions set forth in clause (i), (ii) or (iii) of the immediately preceding proviso applies to such Person at such time.

(b) No Credit Party shall be liable for any settlement of any Proceeding effected without written consent of the Parent Borrower (which consent shall not be unreasonably withheld, conditioned or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i) and (ii) of paragraph (c) below (with "the Parent Borrower" being substituted for "Indemnitee" in each such clause) shall be deemed reasonable), but if settled with the Parent Borrower's written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction for the plaintiff in any such Proceeding, each Credit Party

agrees to indemnify and hold harmless each Indemnitee from and against any and all Liabilities and reasonable and documented or invoiced legal or other out-of-pocket expenses by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions of this Section 9.6. If any Person has reimbursed any Indemnitee for any legal or other expenses in accordance with such request and there is a final and non-appealable determination by a court of competent jurisdiction that the Indemnitee was not entitled to indemnification or contribution rights with respect to such payment pursuant to this Section 9.6, then the Indemnitee shall promptly refund such amount.

(c) No Credit Party shall without the prior written consent of any Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed, it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i) and (ii) of this sentence shall be deemed reasonable), effect any settlement of any pending or threatened Proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability or claims that are the subject matter of such Proceeding and (ii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnitee.

9.7. Marshaling; Payments Set Aside. No Secured Party shall be under any obligation to marshal any Property in favor of any Credit Party or any other Person or against or in payment of any Obligation. To the extent that any Secured Party receives a payment from the Parent Borrower, from any other Credit Party, from the proceeds of the Collateral, from the exercise of its rights of setoff, any enforcement action or otherwise, and such payment is subsequently, in whole or in part, invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment had not occurred.

9.8. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 9.9(b), (ii) by way of participation in accordance with the provisions of Section 9.9(d), or (iii) by way of pledge or assignment of a security interest in accordance with the provisions of Section 9.9(e) provided, further, that, subject to Section 1.15, no Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Agent, each L/C Issuer and each Lender.

9.9. Binding Effect; Assignments and Participations.

(a) Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrowers, the other Credit Parties signatory hereto and the Agent and when the Agent shall have been notified by each Lender and L/C Issuer that such Lender or L/C Issuer, as applicable, has executed it. Thereafter, it shall be binding upon and inure to the benefit of, but only to the benefit of, the Borrowers, the other Credit Parties hereto, the Agent, each Lender and each L/C Issuer receiving benefits of the Loan Documents and, to the extent provided in Section 8.11, each other Secured Party and to the extent provided in Section 9.6, each Indemnitee and, in each case, their respective successors and permitted assigns. Except as expressly provided in any Loan Document, none of the Parent Borrower, any other Credit Party, any L/C Issuer or the Agent shall have the right to assign any rights or obligations hereunder or any interest herein.

(b) Right to Assign.

(i) Subject to subsection 9.9(b)(ii), each Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations hereunder (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Parent Borrower; provided that no consent of the Parent Borrower shall be required (i) for an assignment of all or any portion of any Commitments or Loans to an existing Lender, an Affiliate of an existing Lender or an Approved Fund or (ii) if an Event of Default under Section 7.1(a), (f) or (g) has

occurred and is continuing; provided that the Parent Borrower shall be deemed to have consented to any assignment of Commitments or Loans unless the Parent Borrower shall have objected thereto within ten (10) Business Days after a Responsible Officer of the Parent Borrower having received written request therefor;

(B) the Agent; provided that no consent of the Agent shall be required for an assignment of all or any portion of a Term Loan to an existing Lender, an Affiliate of an existing Lender or an Approved Fund;

(C) each L/C Issuer at the time of such assignment; provided that no consent of the L/C Issuers shall be required for any assignment not related to Revolving Loan Commitments; or

(D) the Swingline Lender; provided that no consent of the Swingline Lender shall be required for any assignment not related to Revolving Loan Commitments.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of (i) an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans of the applicable class, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment with respect to such assignment is delivered to the Agent) shall not be less than, in the case of Revolving Loan Commitments or Revolving Loans, Additional/Replacement Revolving Loan Commitments or Additional/Replacement Revolving Loans, $5,000,000 (or an integral multiple of $1,000,000 in excess thereof), or, in the case of Initial Term A Loan Commitments, Initial Term B Loan Commitments, Incremental Term Loan Commitments or Term Loans, $1,000,000 (or an integral multiple of $1,000,000 in excess thereof), unless each of the Parent Borrower and the Agent otherwise consents; provided that no such consent of the Parent Borrower shall be required if an Event of Default under subsection 7.1(a), (f) or (g) with respect to the Parent Borrower has occurred and is continuing; provided, further, that contemporaneous assignments to a single assignee made by a single assignor to related Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above;

(B) subject to the terms of Section 9.22, the parties to each assignment shall (x) execute and deliver to the Agent an Assignment via an electronic settlement system acceptable to the Agent or (y) if previously agreed with the Agent, manually execute and deliver to the Agent an Assignment, in each case, together with a processing fee of $3,500 (it being understood that such recordation fee shall not apply to any assignment by any Lead Arranger or Co-Syndication Agent or any of their respective Affiliates hereunder in connection with the primary syndication of the Initial Term B Loan Facility); provided that the Agent may, in its sole discretion, elect to waive or reduce such processing and recordation fee in the case of any assignment, including assignments effected pursuant to the provisions of Section 9.22;

(C) the assignee, if it shall not be a Lender, shall deliver to the Agent any tax documentation required by subsection 10.1(f) and an administrative questionnaire in a form approved by the Agent in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their Related Persons or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and Requirements of Law, including Federal and state securities laws; and

(D) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (D) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate tranches of Loans (if any) on a non-pro rata basis.

Notwithstanding the foregoing or anything to the contrary set forth herein (i) any assignment of any Loans or Commitments to a Purchasing Borrower Party shall also be subject to the requirements set forth in Section 9.9(g), and (ii) no natural person may be an Eligible Assignee with respect to any Loans or Commitments.

(iii) Subject to acceptance and recording thereof pursuant to Section 9.9(b)(v), from and after the effective date specified in each Assignment, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment, be released from its obligations under this Agreement (and, in the case of an Assignment covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto, but shall continue to be entitled to the benefits and subject to the requirements of Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9); provided that, subject to Section 9.23, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any other party hereto against such Defaulting Lender arising from such Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.9 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.9(d).

(iv) By executing and delivering an Assignment, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (A) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Commitments being assigned thereby, and the outstanding balances of its Loans being assigned thereby, in each case without giving Pro Forma Effect to assignments thereof which have not become effective, are as set forth in such Assignment, (B) except as set forth in (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Parent Borrower or any Subsidiary or the performance or observance by the Parent Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) such assignee confirms, represents and warrants that it is not a Defaulting Lender and that it is legally authorized to enter into such Assignment; (D) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in subsection 3.11(a) or delivered pursuant to subsection 4.1(a) or (b) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment; (E) such assignee will independently and without reliance upon the Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(v) Upon its receipt of and, if required, consent to, a duly completed Assignment executed by an assigning Lender and an assignee, the assignee's completed administrative questionnaire and any tax documentation required by subsection 10.1(f)(i) (unless the assignee shall already be a Lender hereunder) and any written consent to such assignment required by subsection 9.9(b)(i), the Agent shall promptly accept such Assignment and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless and until it has been recorded in the Register as provided in this paragraph.

(c) Assignments to SPVs. Notwithstanding any provision to the contrary, any Lender may assign to one or more wholly owned special purpose funding vehicles (each, an "SPV") all or any portion of its funded Loans (without the corresponding Commitment), without the consent of any Person or the payment of a fee, by execution of a written assignment agreement in a form agreed to by such assigning Lender and such SPV, and may grant any such SPV the option, in such SPV's sole discretion, to provide the Parent Borrower all or any part of any Loans that such assigning Lender would otherwise be obligated to make pursuant to this Agreement. Such SPVs shall have all the rights which a Lender making or holding such Loans would have under this Agreement, but no obligations. Any

such assigning Lender shall remain liable for all its original obligations under this Agreement, including its Commitment (although the unused portion thereof shall be reduced by the principal amount of any Loans held by an SPV). Notwithstanding such assignment, the Agent and the Parent Borrower may deliver notices to such assigning Lender (as agent for the SPV) and not separately to the SPV unless the Agent and the Parent Borrower are requested in writing by the SPV to deliver such notices separately to it. Subject to the exceptions below, the Parent Borrower agrees that each SPV shall be entitled to the benefits (and subject to the requirements and limitations of) of Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.9(b) (provided that any documentation required to be provided pursuant to Section 10.1(f) shall be provided solely to the assigning Lender). Notwithstanding anything herein to the contrary, (i) neither the grant to the SPV nor the exercise by any SPV of such option will increase the costs or expenses or otherwise change the obligations of the Parent Borrower under this Agreement and the other Loan Documents, except, in the case of Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9 (A) to the extent the increase or change results from a change in any Requirement of Law after the SPV becomes an SPV or (B) if the grant was made with the Parent Borrower's prior written consent (not to be unreasonably withheld, conditioned or delayed), (ii) the assigning Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document and the receipt of any notices provided by the Agent and the Parent Borrower (as agent for the SPV) remain the Lender of record hereunder and (iii) no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the assigning Lender). The Parent Borrower shall, at the request of any such assigning Lender, execute and deliver to such Person as such assigning Lender may designate, a Note, substantially in the form of Exhibit 11.1(c) or 11.1(e), in the amount of such assigning Lender's original Note to evidence the Loans of such assigning Lender and related SPV.

(d) Participations.

(i) Any Lender may, without the consent of, or notice to, the Parent Borrower, the Agent, any L/C Issuer or the Swingline Lender, sell participations to one or more banks or other entities (excluding in each case the Parent Borrower or any of its Subsidiaries, and each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Agent, the L/C Issuers, the Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.1 that affects such Participant. Subject to paragraph (d)(ii) of this Section, the Parent Borrower agrees that each Participant shall be entitled to the benefits (and subject to the requirements and limitations of) of Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.9(b) (provided that any documentation required to be provided pursuant to Section 10.1(f) shall be provided solely to the participating Lender). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.11(a) as though it were a Lender; provided such Participant shall be subject to Section 9.11(b) as though it were a Lender. Each Lender that sells a participation agrees, at the Parent Borrower's request and expense, to use reasonable efforts to cooperate with the Parent Borrower to effectuate the provisions of Section 9.22 with respect to any Participant.

(ii) A Participant shall not be entitled to receive any greater payment under Sections 9.5, 9.6, 10.1, 10.3, 10.4, 10.8 and 10.9 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent the entitlement to a greater payment resulted from a change in any applicable Requirement of Law after the Participant became a Participant. Each Lender having sold a participation in any of its Obligations, acting as a non-fiduciary agent of the Parent Borrower solely for this purpose, shall establish and maintain at its address a record of ownership, in which such Lender shall register by book entry (A) the name and address of each such Participant (and each change thereto, whether by assignment or otherwise) and (B) the rights, interest or obligation of each such Participant in any Obligation, in any Commitment and in any right to receive any interest or principal payment hereunder (such register, a "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of its Participant Register (including the identity of

any Participant or any information relating to a Participant's interest in any Obligation or Commitment) to any Person except to the extent that such disclosure is necessary to establish that such Obligation or Commitment is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and the parties shall treat the Person listed in the Participant Register as the Participant for all purposes of this Agreement, notwithstanding notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

(e) Grant of Security Interests. Any Lender may, without the consent of, or notice to, the Parent Borrower or the Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. In order to facilitate such pledge or assignment, the Parent Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Parent Borrower has made its initial borrowing hereunder, the Parent Borrower shall provide to such Lender, at the Parent Borrower's own expense, a Note evidencing the Loans owing to such Lender.

(f) Disclosure of Financial Information. Subject to Section 9.10, the Parent Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "Transferee") and any prospective Transferee any and all financial information in such Lender's possession concerning the Parent Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Parent Borrower and its Affiliates pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Parent Borrower and its Affiliates in connection with such Lender's credit evaluation of the Parent Borrower and its Affiliates prior to becoming a party to this Agreement.

(g) Assignments to Purchasing Borrower Parties. Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term B Loans to any Purchasing Borrower Party in accordance with Section 9.9(b) (which assignment, if to a Purchasing Borrower Party, will not, except for purposes of making the calculations set forth in Section 1.8(h), constitute a prepayment of Loans for any purposes of this Agreement and the other Loan Documents); provided that:

(i) no Event of Default has occurred or is continuing or would result therefrom;

(ii) either (x) such Purchasing Borrower Party shall offer to all Lenders within any class of Term B Loans (but not, for the avoidance of doubt, to every class of Term B Loans) to buy the Term B Loans within such class on a pro rata basis based on the then outstanding principal amount of all Term B Loans of such class, pursuant to procedures to be reasonably agreed between the Agent and the Parent Borrower or (y) such assignment shall be effected pursuant to an open market purchase;

(iii) the assigning Lender and Purchasing Borrower Party purchasing such Lender's Term B Loans shall execute and deliver to the Agent an assignment agreement substantially in the form of Exhibit 9.9(g) or such other form as shall be reasonably acceptable to the Parent Borrower and the Agent (an "Purchasing Borrower Party Assignment and Assumption") in lieu of an Assignment (which Purchasing Borrower Party Assignment and Assumption shall contain customary "big boy" representations and shall not contain any requirement to make a representation as to the absence of any MNPI);

(iv) for the avoidance of doubt, Lenders shall not be permitted to assign Term A Loans, Incremental Term A Loans, Extended Term A Loans, Other Term A Loans, Revolving Loan Commitments, Revolving Loans, Additional/Replacement Revolving Loans, Additional/Replacement Revolving Loan Commitments, Extended Revolving Loan Commitments, Extended Revolving Loans, Other Revolving Loan Commitment or Other Revolving Loans to any Purchasing Borrower Party;

(v) any Term B Loans assigned to any Purchasing Borrower Party shall be automatically and permanently cancelled upon the effectiveness of such assignment and will thereafter no longer be outstanding for any purpose hereunder;

(vi) no Purchasing Borrower Party may use the proceeds from Revolving Loans, Extended Revolving Loans, Swing Loans, Additional/Replacement Revolving Loans or Other Revolving Loans (or any other revolving credit facility that is effective in reliance on Section 5.5(a)) to purchase any Term B Loans;

(vii) any purchases or assignments of Loans by a Purchasing Borrower Party made through "Dutch auctions" shall (i) be conducted pursuant to procedures to be established by the Agent that are consistent with this Section 9.9(g) and are otherwise reasonably acceptable to the Parent Borrower; and

(viii) any purchases or assignments of Loans by a Purchasing Borrower Party shall require that such Person clearly identify itself as a Purchasing Borrower Party in any assignment and assumption agreement executed in connection with such purchases or assignments.

(h) Upon any purchase of Term B Loans by a Purchasing Borrower Party, (A) the aggregate principal amount (calculated on the face amount thereof) of such Term B Loans shall automatically be cancelled and retired or extinguished by the Parent Borrower on the date of such contribution or purchase (and, if requested by the Agent, with respect to a contribution of Term B Loans, any applicable contributing Lender shall execute and deliver to the Agent an Assignment, or such other form as may be reasonably requested by the Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Parent Borrower for immediate cancellation) and (B) the Agent shall record such cancellation or retirement or extinguishment in the Register.

(i) The Agent shall not (a) be required to serve as the auction agent for, or have any other obligations to participate in (other than mechanical administrative duties), or facilitate any, "Dutch auction" unless it is reasonably satisfied with the terms and restrictions of such auction or (b) have any obligation to participate in, arrange, sell or otherwise facilitate, and will have no liability in connection with, any open market purchases by any Purchasing Borrower Party.

9.10. Non-Public Information; Confidentiality.

(a) Non-Public Information. The Agent, each Lender and each L/C Issuer acknowledges and agrees that it may receive material non-public information ("MNPI") hereunder concerning the Credit Parties and their Affiliates and agrees to use such information in compliance with all relevant policies, procedures and applicable Requirements of Laws (including United States federal and state securities laws and regulations).

(b) Confidential Information. The Agent, each Lender, each L/C Issuer, each Co-Syndication Agent and each Lead Arranger agrees to maintain the confidentiality of the Information, except that such Information may be disclosed to the extent permissible under, and in compliance with Data Protection Laws (i) with the Parent Borrower's prior written consent, (ii) to Related Persons of such Lender, L/C Issuer, each Co-Syndication Agent, Lead Arranger or the Agent, as the case may be, or to any Person that any L/C Issuer causes to Issue Letters of Credit hereunder, who need to know such information in connection with this Agreement or the transactions contemplated hereby and are advised of the confidential nature of such Information or are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this subsection 9.10(b) (or language substantially similar with this subsection 9.10(b)) (with such Lender, L/C Issuer, Co-Syndication Agent, Lead Arranger or Agent, as applicable, to the extent such Person's compliance with this paragraph is within its control, being responsible for such compliance), (iii) to the extent such Information presently is or hereafter becomes (A) publicly available other than as a result of a breach of this Section 9.10 or (B) available to such Lender, L/C Issuer, Co-Syndication Agent, Lead Arranger or the Agent or any of their respective Affiliates or Related Persons, as the case may be, from a source (other than any Credit Party) not known by them to be subject to contractual or fiduciary confidentiality obligations owing to the Parent Borrower or any of their respective Subsidiaries or Affiliates or Related Persons, (iv) to the extent disclosure is required by applicable Requirements of Law or other legal process based on the reasonable advice of counsel or requested or demanded by any Governmental Authority or representative thereof or regulatory authority having jurisdiction over it (including any self-regulatory authority or representative thereof), in which case such Lender, L/C Issuer, Co-Syndication Agent, Lead Arranger or Agent, as applicable, agrees (except with respect to any audit or examination conducted by bank accountants or any self-regulatory authority or Governmental Authority exercising examination or regulatory authority), to the extent practicable and not prohibited by any applicable Requirements of Laws or court order, to

notify the Parent Borrower thereof prior to disclosure of such Information, (v) to the extent that such Information is independently developed by the Agent, a Lender, an L/C Issuer, a Co-Syndication Agent or a Lead Arranger so long as not based on information obtained in a manner that would otherwise violate this Section 9.10(b) or other similar obligations, (vi) to current or prospective assignees, SPVs (including the investors and prospective investors therein) or participants, direct or contractual counterparties to any Secured Rate Contracts and to their respective Related Persons, in each case to the extent such assignees, investors, participants, secured parties (and such benefitted Persons), counterparties or Related Persons agree to be bound by provisions substantially similar to the provisions of this subsection 9.10 (and such Person may disclose Information to their respective Related Persons in accordance with clause (ii) above), (vii) in connection with (i) the exercise of any remedy or the enforcement of any right under this Agreement or any other Loan Document in any litigation or arbitration action or proceeding relating thereto, to the extent such disclosure is reasonably necessary in connection with such litigation or arbitration action or proceeding (provided that the Parent Borrower shall be given notice thereof and a reasonable opportunity to seek a protective court order with respect to such Information prior to such disclosure (it being understood that the refusal by a court to grant such a protective order shall not prevent the disclosure of such Information thereafter)) and (ii) any foreclosure, sale or other Disposition of any Collateral in connection with the exercise of remedies under the Collateral Documents, subject to each potential transferee of such Collateral having entered into customary confidentiality undertakings with respect to such Collateral prior to the disclosure thereof to such Person (which confidentiality obligations will cease to apply to any transferee upon the consummation of its acquisition of such Collateral) and (viii) on a confidential basis to (i) any rating agency in connection with rating the Parent Borrower or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder. In addition, the Agent, the Lenders, the Co-Syndication Agents and the Lead Arrangers may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent, the Lenders, the Co-Syndication Agents and the Lead Arrangers in connection with the administration of this Agreement, the other Loan Documents and the Commitments. In the event of any conflict between the terms of this Section 9.10 and those of any other Contractual Obligation entered into with any Credit Party (whether or not a Loan Document), the terms of this Section 9.10 shall govern. "Information" means (i) all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof, other than any such information that is publicly available to the Agent, any Co-Syndication Agent, any Lead Arranger or any Lender other than as a result of a breach of this Section 9.10; and (ii) any Personal Data, including patient-related information, personally identifiable information, individually identifiable health information, or protected health information (as such terms may be defined in HIPAA or other Requirements of Law) that is disclosed to the Agent, any Co-Syndication Agent, any Lead Arranger, any Lender, or any L/C Issuer.

(c) Tombstones. The Parent Borrower consents to the publication by the Agent or any Lender, at Lender's sole expense, of any press releases, tombstones, advertising or other promotional materials (including, without limitation, via any Electronic Transmission) relating to the financing transactions contemplated by this Agreement using such Credit Party's name, product photographs, logo or trademark; provided that the Agent or such Lender shall provide a draft of any such advertising material to the Parent Borrower for review, comment and written approval (which approval shall not be unreasonably withheld, conditioned or delayed) prior to the publication thereof.

(d) [Reserved].

(e) Distribution of Materials to Lenders and L/C Issuers. The Parent Borrower acknowledges and agrees that the Loan Documents and all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Parent Borrower hereunder (collectively, the "Borrower Materials") may be disseminated by, or on behalf of, Agent, and made available, to the Lenders and the L/C Issuers by posting such Borrower Materials on an E-System. The Parent Borrower authorizes the Agent to download copies of their logos from its website and post copies thereof on an E-System.

(f) Material Non-Public Information. The Parent Borrower hereby agrees that if either the Parent Borrower, any parent company or any Subsidiary of the Parent Borrower has publicly traded equity or debt securities in the United States, they shall (and shall cause such parent company or Subsidiary, as the case may be, to) at Agent's reasonable request (i) identify in writing, and (ii) to the extent reasonably practicable, clearly and

conspicuously mark such Borrower Materials that contain only information that is publicly available or that is not material for purposes of United States federal and state securities laws as "PUBLIC." The Parent Borrower agrees that by identifying (or causing such parent company or Subsidiary to identify) such Borrower Materials as "PUBLIC" or publicly filing (or causing such parent company or Subsidiary to publicly file) such Borrower Materials with the SEC, then the Agent, the Co-Syndication Agents, the Lead Arrangers, the Lenders and the L/C Issuers shall be entitled to treat such Borrower Materials as not containing any MNPI for purposes of United States federal and state securities laws. The parties hereto agree, that notwithstanding the legend therefor, the following documents and materials shall be deemed to be PUBLIC, whether or not so marked, and do not contain any MNPI: (A) the Loan Documents, including the schedules and exhibits attached thereto, and (B) administrative materials of a customary nature prepared by the Credit Parties, the Co-Syndication Agents, the Lead Arrangers or the Agent (including, Notices of Borrowing, Notices of Conversion/Continuation, L/C Requests, Swingline requests and any similar requests or notices posted on or through an E-System).

9.11. Set-off; Sharing of Payments.

(a) Right of Setoff. Each of the Agent, each Lender and each L/C Issuer and their respective Affiliates is hereby authorized, without notice or demand (each of which is hereby waived by the Parent Borrower), at any time and from time to time during the continuance of any Event of Default and to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (whether general or special, time or demand, provisional or final) at any time held and other Indebtedness, claims or other obligations at any time owing by the Agent, such Lender or such L/C Issuer to or for the credit or the account of the Parent Borrower or any other Credit Party against any Obligation of any Credit Party then due and owing, whether or not any demand was made under any Loan Document with respect to such Obligation; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of Section 1.11(e) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent, the L/C Issuers, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each of the Agent, each Lender and each L/C Issuer agrees promptly to notify the Parent Borrower and the Agent after any such setoff and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights under this Section 9.11 are in addition to any other rights and remedies (including other rights of setoff) that the Agent, the Lenders, the L/C Issuer and the other Secured Parties, may have.

(b) Sharing of Payments, Etc. If any Lender or L/C Issuer, directly or through an Affiliate or branch office thereof, obtains any payment of any Obligation of any Credit Party (whether voluntary, involuntary or through the exercise of any right of setoff or the receipt of any Collateral or "proceeds" (as defined under the applicable UCC) of Collateral) other than pursuant to subsection 1.11(e), Section 9.9 or Article X (or otherwise expressly provided herein) and such payment exceeds the amount such Lender or L/C Issuer would have been entitled to receive if all payments had gone to, and been distributed by, the Agent in accordance with the provisions of the Loan Documents, such Lender or L/C Issuer shall purchase for cash from other Lenders or L/C Issuer such participations in their Obligations as necessary for such Lender or L/C Issuer to share such excess payment with such Lenders or L/C Issuers to ensure such payment is applied as though it had been received by the Agent and applied in accordance with this Agreement (or, if such application would then be at the discretion of the Parent Borrower, applied to repay the Obligations in accordance herewith); provided, however, that (i) if such payment is rescinded or otherwise recovered from such Lender or L/C Issuer in whole or in part, such purchase shall be rescinded and the purchase price therefor shall be returned to such Lender or L/C Issuer without interest and (ii) such Lender or L/C Issuer shall, to the fullest extent permitted by applicable Requirements of Law, be able to exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender or L/C Issuer were the direct creditor of the applicable Credit Party in the amount of such participation. If a Defaulting Lender receives any such payment as described in the previous sentence, such Lender or L/C Issuer shall turn over such payments to the Agent in an amount that would satisfy the cash collateral requirements set forth in subsection 1.11(e). For purposes of subclause (b) of the definition of "Excluded Taxes," a Lender or L/C Issuer that acquires a participation pursuant to this subsection 9.11(b) shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

9.12. Counterparts; Facsimile Signature. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Agreement by facsimile transmission or Electronic Transmission (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

9.13. Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

9.14. Captions. The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

9.15. Independence of Provisions. The parties hereto acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement.

9.16. Interpretation. This Agreement is the result of negotiations among and has been reviewed by counsel to the Credit Parties, the Agent, each Lender and other parties hereto, and is the product of all parties hereto. Accordingly, this Agreement and the other Loan Documents shall not be construed against the Lenders or the Agent merely because of the Agent's or Lenders' involvement in the preparation of such documents and agreements. Without limiting the generality of the foregoing, each of the parties hereto has had the advice of counsel with respect to Sections 9.18 and 9.19.

9.17. No Third Parties Benefited. This Agreement is made and entered into for the sole protection and legal benefit of the Borrowers, the Lenders, the L/C Issuers party hereto, the Agent, the Indemnitees and, subject to the provisions of Section 8.11 hereof, each other Secured Party, and their permitted successors and assigns, and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. Neither the Agent nor any Lender shall have any obligation to any Person not a party to this Agreement or the other Loan Documents.

9.18. Governing Law and Jurisdiction.

(a) Governing Law. The laws of the State of New York shall govern all matters arising out of, in connection with or relating to this Agreement, including, without limitation, its validity, interpretation, construction, performance and enforcement (including, without limitation, any claims sounding in contract or tort law arising out of the subject matter hereof and any determinations with respect to post-judgment interest).

(b) Submission to Jurisdiction. Any legal action or proceeding with respect to any Loan Document shall be brought exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America sitting in the Southern District of New York in the Borough of Manhattan and, by execution and delivery of this Agreement, each party hereto hereby accepts for itself and in respect of its Property, generally and unconditionally, the jurisdiction of the aforesaid courts; provided that nothing in this Agreement shall limit the right of the Agent to commence any proceeding in the federal or state courts in which Collateral is located. The parties hereto (and, to the extent set forth in any other Loan Document, each party thereto) hereby irrevocably waive any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, that any of them may now or hereafter have to the bringing of any such action or proceeding in such jurisdictions.

(c) Service of Process. Each party hereto hereby irrevocably waives personal service of any and all legal process, summons, notices and other documents and other service of process of any kind and consents to such service in any suit, action or proceeding brought in the United States of America with respect to or otherwise arising out of or in connection with any Loan Document by any means permitted by applicable Requirements of Law, including by the mailing thereof (by registered or certified mail, postage prepaid) to the address of the Parent Borrower specified herein (and shall be effective when such mailing shall be effective, as provided therein). Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Without prejudice to any other mode of service allowed under any Requirements of Law, the Initial English Borrower and the Designated Revolving Borrowers (i) irrevocably appoint the Parent Borrower as its agent for service of process in relation to any proceedings before the courts of the State of New York in connection with any Loan Document and (ii) agrees that failure by a process agent to notify the Initial English Borrower and the Designated Revolving Borrowers of the process will not invalidate the proceedings concerned. The Initial English Borrower and the Designated Revolving Borrowers expressly agree and consent to the provisions of this 9.18(c).

9.19. Waiver of Jury Trial. THE PARTIES HERETO, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

9.20. Entire Agreement; Survival.

(a) THE LOAN DOCUMENTS EMBODY THE ENTIRE AGREEMENT OF THE PARTIES HERETO AND SUPERSEDE ALL PRIOR AGREEMENTS AND UNDERSTANDINGS RELATING TO THE SUBJECT MATTER THEREOF AND ANY PRIOR LETTER OF INTEREST, COMMITMENT LETTER, CONFIDENTIALITY AND SIMILAR AGREEMENTS INVOLVING ANY CREDIT PARTY AND ANY LENDER OR ANY L/C ISSUER OR ANY OF THEIR RESPECTIVE AFFILIATES RELATING TO A FINANCING OF SUBSTANTIALLY SIMILAR FORM, PURPOSE OR EFFECT OTHER THAN THE FEE LETTER AND THE ENGAGEMENT LETTER. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT, THE TERMS OF THIS AGREEMENT SHALL GOVERN (UNLESS OTHERWISE EXPRESSLY STATED IN SUCH OTHER LOAN DOCUMENTS OR SUCH TERMS OF SUCH OTHER LOAN DOCUMENTS ARE NECESSARY TO COMPLY WITH APPLICABLE REQUIREMENTS OF LAW, IN WHICH CASE SUCH TERMS SHALL GOVERN TO THE EXTENT NECESSARY TO COMPLY THEREWITH).

(b) In no event shall any Indemnitee or Credit Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings) relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). Each of the parties hereto hereby waives, releases and agrees (and shall cause each other Credit Party to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided that nothing in this Section 9.20(b) shall limit the Credit Parties' indemnity obligations to the extent that such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnitee with respect to which the applicable Indemnitee is entitled to indemnification under Section 9.6.

(c) (i) Any indemnification or other protection provided to any Indemnitee pursuant to Article VIII, Section 9.5, Section 9.6, this Section 9.20, and Article X and (ii) the provisions of Section 8.1 of the Guaranty and Security Agreement, in each case, shall (x) survive the termination of the Commitments and the payment in full of all other Obligations and (y) with respect to clause (i) above, inure to the benefit of any Person that at any time held a right thereunder (as an Indemnitee or otherwise) and, thereafter, its successors and permitted assigns.

9.21. Patriot Act and Beneficial Ownership Regulation. Each Lender and each L/C Issuer that is subject to the Patriot Act hereby notifies the Credit Parties that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Credit

Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation.

9.22. Replacement of Lender. If at any time after: (i) receipt by the Parent Borrower of written notice and demand from any Lender (an "Affected Lender") for payment of additional costs as provided in Sections 10.1 and/or 10.3; (ii) any Lender becomes a Defaulting Lender or (iii) any failure by any Lender to consent to a requested amendment, waiver or modification to any Loan Document in which Required Lenders have already consented to such amendment, waiver or modification but the consent of each Lender (or each Lender directly affected thereby, as applicable) is required with respect thereto, the Parent Borrower may, at its option, notify the Agent, such Affected Lender, such Defaulting Lender or such non-consenting Lender, as the case may be of the Parent Borrower's intention to obtain, at the Parent Borrower's expense, a replacement Lender ("Replacement Lender") for such Affected Lender, such Defaulting Lender or such non-consenting Lender, as the case may be, which Replacement Lender shall be reasonably satisfactory to the Agent (unless the Agent is the Lender being replaced). In the event the Parent Borrower obtains a Replacement Lender following notice of its intention to do so, the Affected Lender, Defaulting Lender or defaulting or non-consenting Lender, as the case may be shall sell and assign its Loans and Commitments to such Replacement Lender, at par plus any premium that would be owing pursuant to Section 1.7(b) if the amount of the assigned Loans was being optionally or voluntarily prepaid on such date; provided that the Parent Borrower has reimbursed such Affected Lender for its increased costs for which it is entitled to reimbursement under this Agreement through the date of such sale and assignment. If a replaced Lender does not execute an Assignment pursuant to Section 9.9 within five (5) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 9.22 and presentation to such replaced Lender of an Assignment evidencing an assignment pursuant to this Section 9.22, the Parent Borrower shall be entitled (but not obligated) to execute such an Assignment on behalf of such replaced Lender, and any such Assignment so executed by the Parent Borrower, the Replacement Lender and the Agent shall be effective for purposes of this Section 9.22 and Section 9.9. Notwithstanding the foregoing, with respect to a Lender that is a Defaulting Lender, the Agent may, but shall not be obligated to, obtain a Replacement Lender acceptable to the Parent Borrower (to the extent any such consent would be required from the Parent Borrower under Section 9.9 for an assignment of Loans to such Replacement Lender) and execute an Assignment on behalf of such Defaulting Lender at any time with three (3) Business Days prior notice to such Lender (unless notice is not practicable under the circumstances) and cause such Lender's Loans and Commitments to be sold and assigned, in whole or in part, at par. Upon any such assignment and payment and compliance with the other provisions of Section 9.9, such replaced Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such replaced Lender to indemnification hereunder shall survive.

9.23. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

9.24. Creditor-Debtor Relationship. The relationship between the Agent, each Lender and the L/C Issuer, on the one hand, and the Credit Parties, on the other hand, is solely that of creditor and debtor. No Secured Party has any fiduciary relationship or duty to any Credit Party arising out of or in connection with, and there is no agency, tenancy or joint venture relationship between the Secured Parties and the Credit Parties by virtue of, any Loan Document or any transaction contemplated therein.

9.25. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Agent or any Lender or any L/C Issuer hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Agent or such Lender or such L/C Issuer, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Agent or such Lender or such L/C Issuer, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Agent or any Lender or any L/C Issuer from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Agent or such Lender or such L/C Issuer, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Agent or any Lender in such Currency, the Agent or such Lender or such L/C Issuer, as the case may be, agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable law).

9.26. Release of Collateral or Guarantors. Each Lender and L/C Issuer hereby consents to the release and hereby authorizes the Agent to release (or, in the case of clause (c) below, release or subordinate) the following:

(a) any Restricted Subsidiary of the Parent Borrower (other than any English Borrower and any Designated Revolving Borrower) from its guaranty of any Obligation if (x) all of the Stock and Stock Equivalents of such Restricted Subsidiary owned by any Credit Party are sold or transferred in a transaction permitted under the Loan Documents (including pursuant to a waiver or consent), to the extent that, after giving effect to such transaction, such Restricted Subsidiary (A) (i) would not be required to guaranty any Obligations pursuant to Section 4.13 and (ii) is released as, or is not, an obligor or guarantor in respect of any Credit Agreement Refinancing Debt or (B) is or will be an Excluded Subsidiary or (y) it is designated as an Unrestricted Subsidiary pursuant to Section 4.20; and

(b) any Lien held by the Agent for the benefit of the Secured Parties (i) against any Collateral owned by a Credit Party that is released from its guaranty as provided in Section 9.26(a) above, (ii) [reserved], (iii) against all of the Collateral and all Credit Parties, upon (A) termination of the Revolving Loan Commitments, (B) payment and satisfaction in full of the Obligations (other than Remaining Obligations and in respect of Letter of Credit Obligations, if (x) such Letter of Credit is cash collateralized by delivery to the Agent of an amount of cash equal to 103% of the amount of Letter of Credit Obligations to be held for the benefit of the L/C Issuer, Agent and the Revolving Lenders entitled thereto as additional collateral security for Obligations in respect of such Letter of Credit or (y) such Letter of Credit is backstopped in a manner reasonably acceptable to the applicable L/C Issuer), (iv) at the time the property subject to such Lien is disposed as part of or in connection with any disposition permitted hereunder or under any other Loan Document to any Person other than a Credit Party, (v) subject to Section 9.1, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders and (vi) to the extent such asset constitutes Excluded Property (as defined in the Guaranty and Security Agreement).

(c) upon the request of the Parent Borrower, the Agent may release or subordinate any Lien on any property granted to or held by the Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 5.1 pursuant to documents reasonably acceptable to the Agent.

Notwithstanding anything contained herein to the contrary, including Section 9.1(a), the Required Lenders may direct the Agent to release any Immaterial Subsidiary from its payment Obligations under the Loan Documents.

Each Lender and L/C Issuer hereby directs the Agent, and the Agent hereby agrees, upon receipt of reasonable advance notice from the Parent Borrower, to execute and deliver or file such documents and to perform other actions reasonably necessary to release (or evidence the release of) the guaranties and Liens when and as directed in this Section 9.26. If the Agent is requested to execute or deliver any document with a release referenced in this Section 9.26, the Parent Borrower shall deliver to the Agent a certificate of a Responsible Officer of the relevant Credit Party certifying the circumstances that permit such release.

In connection with any event for which a termination or release is authorized pursuant to this Section 9.26, the applicable Liens under the Loan Documents shall be automatically released and terminated and the applicable Credit Parties shall be automatically released from their guarantees under the Collateral Documents upon the consummation of the applicable event, and in connection with any such termination and release, as applicable, the Agent shall promptly execute and deliver to the applicable Credit Party or Restricted Subsidiary, at the expense of such Credit Party or Restricted Subsidiary, such documents as such Credit Party or such Restricted Subsidiary may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest in such item, or to release such Credit Party from its guarantee obligations under the Collateral Documents, in each case in accordance with the terms of the Loan Documents and this Section 9.26.

Notwithstanding anything herein or in the other Loan Documents to the contrary, no Subsidiary shall be released as a Guarantor solely as a result of ceasing to be a Wholly-Owned Subsidiary, unless (1) such Subsidiary ceases to be wholly-owned in a transaction for a bona fide business purpose in which the person taking the equity interests in such Subsidiary is not an Affiliate of the Parent Borrower and (2) at the time of such release, the Parent Borrower would have been permitted to make an Investment in such partially disposed Subsidiary, and is deemed to have made a new Investment in such partially disposed Subsidiary for purposes of Section 5.4 (as if such Person were then newly acquired), in an amount equal to the portion of the Fair Market Value of the net assets of such partially disposed Subsidiary attributable to the Parent Borrower's equity interests therein.

9.27. Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Rate Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

If a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

As used in this Section 9.27, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of any party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE X - TAXES, YIELD PROTECTION AND ILLEGALITY

10.1. Taxes.

(a) Except as otherwise required pursuant to a Requirement of Law (as determined in the good faith discretion of an applicable Withholding Agent), each payment by any Credit Party under any Loan Document shall be made free and clear of (and without deduction for) all present or future taxes, duties, levies, imposts, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including all interest, additions to tax, penalties and other liabilities with respect thereto (collectively, "Taxes").

(b) If any Taxes shall be required by any Requirement of Law (as determined in the good faith discretion of an applicable Withholding Agent) to be deducted from or in respect of any amount payable by or on account of any obligation of any Credit Party under any Loan Document by any applicable Withholding Agent (i) if such Taxes are Indemnified Taxes, the amount payable by the applicable Credit Party shall be increased as necessary to ensure that, after all required deductions for Indemnified Taxes are made (including deductions for Indemnified Taxes applicable to any increases to any amount under this Section 10.1(b)), the applicable Lender (or, in the case of a payment made to the Agent for its own account, the Agent) receives the amount it would have received had no such deductions been made, (ii) the applicable Withholding Agent shall make such deductions, (iii) the applicable Withholding Agent shall timely pay the full amount deducted to the relevant taxing authority or other authority in accordance with applicable Requirements of Law and (iv) as soon as practicable after such payment is made, the relevant Credit Party shall deliver to the Agent an original or certified copy of a receipt evidencing such payment, a copy of the return reporting such payment or other evidence of payment reasonably satisfactory to the Agent.

(c) In addition, the Borrowers shall pay, or at the option of the Agent reimburse the Agent for the payment of, all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes imposed by any Governmental Authority, in each case arising from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document or any transaction contemplated therein (other than any such Taxes that are Other Connection Taxes imposed with respect to an assignment, excluding any assignment pursuant to Section 9.22) (collectively, "Other Taxes"). As soon as practicable, after the date of any payment of Other Taxes by any Credit Party, the applicable Borrower shall furnish to the Agent, at its address referred to in Section 9.2, the original or a certified copy of a

receipt evidencing payment thereof, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(d) The Borrowers shall reimburse and indemnify, within 30 days after receipt of demand therefor (with copy to the Agent), the Agent and each Lender for all Indemnified Taxes (including any Indemnified Taxes imposed by any jurisdiction on amounts payable under this Section 10.1) paid or payable by the Agent or such Lender and any Liabilities arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted. A certificate of the Agent or Lender (or of the Agent on behalf of the Agent or such Lender) claiming any compensation under this Section 10.1(d), setting forth the amounts to be paid thereunder and delivered to the Parent Borrower with copy to the Agent, shall be conclusive, binding and final for all purposes, absent manifest error.

(e) Any Lender claiming any additional amounts payable pursuant to this Section 10.1 or Section 10.3 shall (at the request of a Borrower) use its reasonable efforts (consistent with its internal policies and Requirements of Law) to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to this Section 10.1 or Section 10.3 in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender.

(f) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payment made under any Loan Document shall deliver to the Parent Borrower and the Agent, at the time or times reasonably requested by the Parent Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Parent Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Parent Borrower or the Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Parent Borrower or the Agent as will enable the Parent Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. If any documentation previously delivered pursuant to this Section 10.1(f) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify the Parent Borrower and the Agent in writing of such expiration, obsolescence or inaccuracy and update the documentation to the extent it is legally eligible to do so.

Without limiting the generality of the foregoing:

(i) Each Non-U.S. Lender that, at any of the following times, is entitled to an exemption from United States federal withholding Tax or is subject to such withholding Tax at a reduced rate, shall (w) on or prior to the date such Non-U.S. Lender becomes a "Non-U.S. Lender" hereunder, (x) on or prior to the date on which any documentation provided pursuant to this Section 10.1(f) expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent documentation previously delivered by it pursuant to this clause (i) and (z) from time to time if requested by the Parent Borrower or the Agent, provide the Agent and the Parent Borrower with two properly completed and executed originals of whichever of the following is applicable:

(A) IRS Form W-8ECI (claiming exemption from U.S. withholding Tax because the income is effectively connected with a U.S. trade or business),

(B) IRS Form W-8BEN or W-8BEN-E (claiming exemption from, or a reduction of, U.S. withholding Tax under an income tax treaty),

(C) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, in substantially the form of Exhibit 10.1(f)(i)(C) (any such certificate a "United States Tax Compliance Certificate"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the Parent Borrower within the meaning of Section 881(c)(3)(B) of the Code or (C) a "controlled foreign corporation" that is related to the Parent

Borrower as described in Section 881(c)(3)(C) of the Code, and that no payment under any Loan Document is effectively connected with such Non-U.S. Lender's conduct of a U.S. trade or business and (y) two duly completed copies of IRS Form W-8BEN or W-8BEN-E (or any successor forms), or

(D) to the extent the Non-U.S. Lender is not the beneficial owner (for example, where the Non-U.S. Lender is a partnership, or is a Lender that has granted a participation), IRS Form W-8IMY (or any successor forms) of the Non-U.S. Lender, accompanied by a Form W-8ECI, Form W-8BEN or W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner, as applicable (provided that if the Non-U.S. Lender is a partnership (and not a participating Lender) and one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Non-U.S. Lender on behalf of such beneficial owner(s)), or

(E) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by a Requirement of Law to permit the Parent Borrower or the Agent to determine the withholding or deduction required to be made.

(ii) Each U.S. Lender shall (A) on or prior to the date such U.S. Lender becomes a "U.S. Lender" hereunder, (B) on or prior to the date on which any documentation provided pursuant to this Section 10.1(f) expires or becomes obsolete, (C) after the occurrence of any event requiring a change in the most recent documentation previously delivered by it pursuant to this Section 10.1(f) and (D) from time to time if requested by the Parent Borrower or the Agent, provide the Agent and the Parent Borrower with two properly completed and executed originals of IRS Form W-9 (certifying that such U.S. Lender is entitled to an exemption from U.S. federal backup withholding Tax) or any successor form.

(g) If a payment made to a Lender would be subject to United States federal withholding tax imposed by FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Agent and the Parent Borrower any documentation required under any Requirement of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) or reasonably requested by the Agent or the Parent Borrower sufficient for the Agent or the Parent Borrower to comply with their obligations under FATCA including determining whether they may be required to withhold any taxes under FATCA with respect to any payment to a Lender. Solely for purposes of this Section 10.1(g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) If any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 10.1 (including by the payment of additional amounts pursuant to subsection 10.1(b)), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 10.1 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection 10.1(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection 10.1(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection 10.1(h) the payment of which would place the indemnified party in a less favorable net after-tax position than the indemnified party would have been in if the Tax giving rise to such additional amounts or indemnification payments had never been imposed and the indemnification payments or additional amounts had never been paid. This subsection 10.1(h) shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

(i) The Agent shall deliver to the Parent Borrower, on or before the date on which it becomes the Agent hereunder, either (i) a duly executed original IRS Form W-9 (or any applicable successor form) certifying that

the Agent is not subject to U.S. federal backup withholding or (ii) in the case of a non-U.S. successor to the original Agent, with respect to payments received for the account of a Lender, a duly executed original IRS Form W-8IMY (or any applicable successor form) establishing that the Agent will act as a withholding agent for any U.S. federal withholding Tax imposed with respect to any payment made to Lenders under any Loan Document and, with respect to payments for its own account, a duly executed original IRS Form W-8ECI. The Agent shall promptly notify the Parent Borrower at any time it determines that it is no longer in a position to provide the certification described in the preceding sentence. Notwithstanding anything to the contrary in Section 10.1(i), the Agent shall not be required to deliver any documentation that the Agent is not legally eligible to deliver as a result of any Change in Law after the date hereof.

(j) Notwithstanding any other provision of this Section 10.1, no Lender shall be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(k) Each Lender hereby authorizes the Agent to deliver to the Credit Parties and to any successor Agent any documentation provided by such Lender to the Agent pursuant to this Section 10.1.

(l) For purposes of this Section 10.1, the term "Lender" shall include any L/C Issuer and the term "Requirement of Law" shall include FATCA.

10.2. Illegality. If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to any applicable RFR, Daily Simple RFR, Eurocurrency Rate or Adjusted Eurocurrency Rate, or the Term SOFR Reference Rate or Adjusted Term SOFR, or to determine or charge interest based upon any applicable RFR, Daily Simple RFR, Eurocurrency Rate or Adjusted Eurocurrency Rate, or the Term SOFR Reference Rate or Adjusted Term SOFR, or, with respect to any Eurocurrency Rate Loan, any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, any applicable Currency in the applicable offshore interbank market for the applicable Currency then, upon notice thereof by such Lender to the Parent Borrower (through the Agent) (an "Illegality Notice"), (a) any obligation of the Lenders to make RFR Loans or Eurocurrency Rate Loans, as applicable, and any right of the applicable Borrower to continue RFR Loans or Eurocurrency Rate Loans, as applicable, in the affected Currency or Currencies or, in the case of RFR Loans denominated in Dollars, to convert Base Rate Loans to RFR Loans, shall be suspended, and (b) if necessary to avoid such illegality, the Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate", in each case until each such affected Lender notifies the Agent and the Parent Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the applicable Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Agent), prepay or, if applicable, (i) convert all RFR Loans denominated in Dollars to Base Rate Loans or (ii) convert all RFR Loans or Eurocurrency Rate Loans denominated in an affected Alternative Currency to Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) (in each case, if necessary to avoid such illegality, the Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), (A) with respect to Daily Simple RFR Loans, on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such Daily Simple RFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Daily Simple RFR Loans to such day or (B) with respect to Eurocurrency Rate Loans or Term SOFR Loans, on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Eurocurrency Rate Loans or Term SOFR Loans, as applicable, to such day, or immediately, if any Lender may not lawfully continue to maintain such Eurocurrency Rate Loans or Term SOFR Loans, as applicable, to such day. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted , together with any additional amounts required pursuant to Section 10.4.

10.3. Increased Costs .

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve

requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Eurocurrency Rate) or any L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any L/C Issuer or, with respect to Eurocurrency Rate Loans, the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation in any such Loan or Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to such Lender, such L/C Issuer or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such L/C Issuer or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, L/C Issuer or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, L/C Issuer or other Recipient, the Borrowers will pay to such Lender, L/C Issuer or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, L/C Issuer or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or L/C Issuer determines that any Change in Law affecting such Lender or L/C Issuer or any lending office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer's capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Loans held by, such Lender, or the Letters of Credit issued by any L/C Issuer, to a level below that which such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or L/C Issuer's policies and the policies of such Lender's or L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or L/C Issuer or its holding company, as the case may be, as specified in paragraph Error! Reference source not found. or (b) of this Section and delivered to the Parent Borrower, shall be conclusive absent manifest error. The Borrowers shall pay such Lender or L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or L/C Issuer to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or L/C Issuer right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or L/C Issuer pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or L/C Issuer, as the case may be, notifies the Parent Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

10.4. Funding Losses. In the event of (a) the payment of any principal of any Daily Simple RFR Loan other than on the Interest Payment Date therefor (including as a result of an Event of Default) or any Eurocurrency

Rate Loan or Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Daily Simple RFR Loan other than on the Interest Payment Date therefor or any Eurocurrency Rate Loan or Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any RFR Loan or Eurocurrency Rate Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 1.7(d) and is revoked in accordance therewith), or (d) the assignment of any Daily Simple RFR Loan other than on the Interest Payment Date therefor or any Eurocurrency Rate Loan or Term SOFR Loan other than on the last day of the Interest Period applicable thereto, in either case, as a result of a request by the Parent Borrower pursuant to Section 9.22, then, in any such event, the Borrowers shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. In the case of a Eurocurrency Rate Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted Eurocurrency Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable Currency of a comparable amount and period from other banks in the applicable offshore interbank market for such Currency, whether or not such Eurocurrency Rate Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Parent Borrower and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

10.5. Inability to Determine Rates. With respect to any RFR Loan or Eurocurrency Rate Loan, subject to Section 10.6, if:

(a) the Agent determines (which determination shall be conclusive and binding absent manifest error) that:

(i) (A) if Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, "Daily Simple RFR" cannot be determined pursuant to the definition thereof or (B) if Adjusted Term SOFR or Adjusted Eurocurrency Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, "Adjusted Term SOFR" or "Adjusted Eurocurrency Rate", as applicable, cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period; or

(ii) with respect to any such Loan denominated in an Alternative Currency, a fundamental change has occurred in the foreign exchange or interbank markets with respect to such Alternative Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls);

(b) with respect to any Eurocurrency Rate Loan or any request therefor or a conversion thereto or a continuation thereof, the Required Lenders determine (which determination shall be conclusive and binding absent manifest error) that deposits in the applicable Currency are not being offered to banks in the applicable offshore interbank market for the applicable Currency, amount or Interest Period of such Eurocurrency Rate Loan, and the Required Lenders have provided notice of such determination to the Agent; or

(c) the Required Lenders determine that for any reason in connection with any request for such Loan or a conversion thereto or a continuation thereof that (i) if Daily Simple RFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Daily Simple RFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans or (ii) if Adjusted Term SOFR or Adjusted Eurocurrency Rate is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees,

commissions or other amounts, Adjusted Term SOFR or Adjusted Eurocurrency Rate, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loan during the applicable Interest Period, and, in the case of (i) or (ii), the Required Lenders have provided notice of such determination to the Agent,

then, in each case, the Agent will promptly so notify the Parent Borrower and each applicable Lender. Upon notice thereof by the Agent to the Parent Borrower, any obligation of the Lenders to make RFR Loans or Eurocurrency Rate Loans, as applicable, in each such Currency, and any right of the applicable Borrower to convert any Loan in each such Currency (if applicable) to or continue any Loan as an RFR Loan or a Eurocurrency Rate Loan, as applicable, in each such Currency, shall be suspended (to the extent of the affected RFR Loans or Eurocurrency Rate Loans or, in the case of Term SOFR Loans or Eurocurrency Rate Loans, the affected Interest Periods) until the Agent (with respect to clause (b) or (c), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the applicable Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans or Eurocurrency Rate Loans in each such affected Currency (to the extent of the affected RFR Loans or Eurocurrency Rate Loans or, in the case of Term SOFR Loans or Eurocurrency Rate Loans, the affected Interest Periods) or, failing that, (I) in the case of any request for an affected RFR Borrowing in Dollars, the applicable Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (II) in the case of any request for an affected RFR Borrowing or Eurocurrency Rate Borrowing in an Alternative Currency, then such request shall be ineffective and (B)(I) any outstanding affected Term SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period and (II) any outstanding affected Loans denominated in an Alternative Currency, at the applicable Borrower's election, shall either (1) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or, in the case of Eurocurrency Rate Loans, at the end of the applicable Interest Period or (2) be prepaid in full immediately or, in the case of Eurocurrency Rate Loans, at the end of the applicable Interest Period; provided that if no election is made by the applicable Borrower by the date that is the earlier of (x) three Business Days after receipt by the applicable Borrower of such notice or (y) with respect to a Eurocurrency Rate Loan, the last day of the current Interest Period, the applicable Borrower shall be deemed to have elected clause Error! Reference source not found. above. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 10.4. Subject to Section 10.6, if the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Agent without reference to clause (c) of the definition of "Base Rate" until the Agent revokes such determination.

10.6. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of any Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and the definition of "Adjusted Term SOFR" shall be deemed modified to delete the addition of the Term SOFR Adjustment to Term SOFR for any calculation and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is based upon Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Parent Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Parent Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 10.6(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 10.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 10.6.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate, EURIBOR or TIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Parent Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (i) the applicable Borrower may revoke any pending request for an RFR Borrowing of, conversion to or continuation of RFR Loans, or a Eurocurrency Rate Borrowing of, conversion to or continuation of Eurocurrency Rate Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Currency and, failing that, (A) in the case of any request for any affected Term SOFR Borrowing, if applicable, the applicable Borrower will be deemed to have converted any such request into a request for a Base Rate Borrowing or conversion to Base Rate Loans in the amount specified therein and (B) in the case of any request for any affected RFR Borrowing or Eurocurrency Rate Borrowing, in each case, in an Alternative Currency, if applicable, then such request shall be ineffective and (ii)(A) any outstanding affected Term SOFR Loans, if applicable, will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period and (B) any outstanding affected RFR Loans or Eurocurrency Rate Loans, in each case, denominated in an Alternative Currency, at the Borrower's election, shall either (I) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or, in the case of Eurocurrency Rate Loans, at the end of the applicable Interest Period or (II) be prepaid in full immediately or, in the case of Eurocurrency Rate Loans, at the end of the applicable Interest Period; provided that, with respect to any Daily Simple RFR Loan, if no election is made by the applicable Borrower by the date that is three Business Days after receipt by the Parent Borrower of such notice, the applicable Borrower shall be deemed to have elected clause (I) above; provided, further that, with respect to any Eurocurrency Rate Loan, if no election is made by the applicable Borrower by the earlier of (x) the date that is three Business Days after receipt by the Parent Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the applicable Borrower shall be deemed to have elected clause

(I) above. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 10.4. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

10.7. Certificates of Lenders. Any Lender claiming reimbursement or compensation pursuant to this Article X shall deliver to the Parent Borrower (with a copy to the Agent) a certificate setting forth in reasonable detail calculations of the amount payable to such Lender hereunder (which amount shall be due by the Parent Borrower within thirty (30) days after receipt of such certificate by the Parent Borrower) and such certificate shall be conclusive and binding on the Parent Borrower in the absence of manifest error.

10.8. UK Loan Provisions. This Section 10.8 shall apply solely in respect of any United Kingdom withholding tax imposed in respect of any Loan to an English Borrower.

(a) Notwithstanding anything to the contrary in any Loan Document (including but not limited to Section 10.1), an English Borrower shall not be required to make an increased payment, or a payment under an indemnity, to any Lender or Agent under this Section 10.8 or Section 10.1 for any UK Tax Deduction from a payment of interest by an English Borrower in respect of any Loan to that English Borrower if on the date on which the payment falls due:

(1) the payment could have been made to the relevant Revolving Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change, after the date it became a Lender under the Revolving Credit Facility, in (or in the published interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(2) (1) the relevant Revolving Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Lender"; (2) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the relevant English Borrower a certified copy of that Direction; and (3) the payment could have been made to the Lender without such UK Tax Deduction if that Direction had not been made; or

(3) (1) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Lender"; (2) the relevant Lender has not given a UK Tax Confirmation to the relevant English Borrower; and (3) the payment could have been made to the Lender without that UK Tax Deduction if the Lender had given a UK Tax Confirmation to the relevant English Borrower on the basis that the UK Tax Confirmation would have enabled that English Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(4) the relevant Revolving Lender is a UK Treaty Lender and the English Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under Section 10.8(b), (c) or (d) below.

(b) Subject to paragraph (c) below, a UK Treaty Lender and a relevant English Borrower shall co-operate in completing any procedural formalities necessary for that English Borrower to obtain authorisation to make that payment without a deduction or withholding.

(c)

(1) a UK Treaty Lender which is a Revolving Lender on the date of this Agreement and that holds a passport under the DTTP Scheme, and which wishes the DTTP Scheme to apply to payments to it

under the Revolving Credit Facility, shall confirm its DTTP Scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 10.8; and

(2) a UK Treaty Lender which becomes a Revolving Lender after the date of this Agreement and that holds a passport under the DTTP Scheme, and which wishes the DTTP Scheme to apply to payments to it under the Revolving Credit Facility, shall confirm its DTTP Scheme reference number and its jurisdiction of tax residence in the Assignment and Acceptance which it executes on becoming a Party as a Revolving Lender

and, having done so, that Lender shall be under no obligation pursuant to paragraph (b) above except in circumstances set out in paragraph (d) below.

(d) If a Revolving Lender has confirmed its DTTP Scheme reference number and its jurisdiction of tax residence in accordance with Section 10.8(c) above and (A) the relevant English Borrower has not made a Borrower DTTP Filing in respect of that Lender; or (B) the relevant English Borrower has made a Borrower DTTP Filing in respect of that Lender but (1) that Borrower DTTP Filing has been rejected by HM Revenue & Customs or (2) HM Revenue & Customs has not given the relevant English Borrower authority to make payments to that Lender without a UK Tax Deduction within 60 days of the date of the Borrower DTTP Filing; and, in each case, the relevant English Borrower has notified that Lender in writing; then that Lender and that English Borrower shall co-operate in completing any additional procedural formalities necessary for that English Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(e) If a Lender has not confirmed its DTTP Scheme reference number and jurisdiction of tax residence in accordance with Section 10.8(c) above, the relevant English Credit Party shall not make a Borrower DTTP Filing or file any other form relating to the DTTP Scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless that Lender otherwise agrees.

(f) The relevant English Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(g) A UK Non-Bank Lender which is a Revolving Lender on the date of this Agreement gives a UK Tax Confirmation to the relevant English Credit Party by entering into this Agreement.

(h) A UK Non-Bank Lender shall promptly notify the relevant English Borrower and the Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(i) Each Lender which becomes a Revolving Lender after the date of this Agreement shall indicate, in the applicable Assignment and Acceptance, which of the following categories it falls in:

(1) not a UK Qualifying Lender;

(2) a UK Qualifying Lender (other than a UK Treaty Lender); or

(3) a UK Treaty Lender.

(j) If a new Revolving Lender fails to indicate its status in accordance with this Section 10.8(i), then such Lender shall be treated for the purposes of this Agreement (including by the relevant English Borrower) as if it is not a UK Qualifying Lender until such time it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the relevant English Borrower).

(k) An English Borrower shall promptly upon becoming aware that it must withhold any Taxes from or in respect of any sum payable under any Loan Document to a Lender or Agent notify the Agent accordingly. Each Revolving Lender shall, whenever a lapse in time or change in circumstances renders any documentation or confirmation provided pursuant to this Section 10.8 obsolete, expired or inaccurate in any material respect, deliver

promptly to the applicable English Borrower and the Agent updated or other appropriate documentation or promptly notify the applicable English Borrower and the Agent in writing of its legal ineligibility to do so.

10.9. VAT

(a) All sums or other consideration payable under this Agreement shall be deemed to be exclusive of any VAT. Where, pursuant to the terms of this Agreement, any party (the "Supplier") makes a supply to any other party (the "Recipient") for VAT purposes and VAT is or becomes chargeable on such supply, the Recipient shall, subject to receipt of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.

(b) Where any party is required by the terms of this Agreement to reimburse or indemnify any other party for any cost or expense, such first party shall reimburse or indemnify such other party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such other party (or any member of that party's group for VAT purposes) is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

ARTICLE XI - DEFINITIONS AND INTERPRETIVE PROVISIONS

11.1. Defined Terms. The following terms have the following meanings:

"Account" means, as at any date of determination, all "accounts" (as such term is defined in the UCC) of the Credit Parties.

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Parent Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Pro Forma Entity and its subsidiaries that will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"Acquired Entity or Business" has the meaning provided in the definition of "Consolidated EBITDA."

"Acquisition" means any acquisition, by merger, consolidation, amalgamation or otherwise, by the Parent Borrower or any of the Restricted Subsidiaries of assets (including any assets constituting a business unit, line of business or division) or Stock or Stock Equivalents.

"Additional Lender" means, at any time, any bank, other financial institution or institutional investor or fund that, in each case, is not an existing Lender and that agrees to provide any portion of (x) any Incremental Facility in accordance with Section 1.12 or (y) any Refinancing Amendment Debt pursuant to a Refinancing Amendment in accordance with Section 1.13.

"Additional/Replacement Revolving Credit Facility" means each class of Additional/Replacement Revolving Loan Commitments made pursuant to Section 1.12(a).

"Additional/Replacement Revolving Lender" means, at any time, any Lender that has an Additional/Replacement Revolving Loan Commitment.

"Additional/Replacement Revolving Loan Commitments" shall have the meaning assigned to such term in Section 1.12(a).

"Additional/Replacement Revolving Loans" means any loan made to any Borrower under a class of Additional/Replacement Revolving Loan Commitments.

"Adjusted Aggregate Additional/Replacement Revolving Loan Commitment" means, at any time, with respect to any class of Additional/Replacement Revolving Loan Commitments, the Aggregate Additional/Replacement Revolving Loan Commitment for such class less the aggregate Additional/Replacement Revolving Loan Commitments of all Defaulting Lenders in such class.

"Adjusted Aggregate Extended Revolving Loan Commitment" means, at any time, with respect to any class of Extended Revolving Loan Commitments, the Aggregate Extended Revolving Loan Commitment for such class less the aggregate Extended Revolving Loan Commitments of all Defaulting Lenders in such class.

"Adjusted Aggregate Other Revolving Loan Commitment" means, at any time, with respect to any class of Other Revolving Loan Commitments, the Aggregate Other Revolving Loan Commitment for such class less the aggregate Other Revolving Loan Commitments of all Defaulting Lenders in such class.

"Adjusted Aggregate Revolving Loan Commitment" means, at any time, the Aggregate Revolving Loan Commitment less the aggregate Revolving Loan Commitments of all Defaulting Lenders.

"Adjusted Daily Simple SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Daily Simple SOFR for such calculation plus (b) 0.00%; provided that if Adjusted Daily Simple SOFR as so determined shall ever be less than the Floor, then Adjusted Daily Simple SOFR shall be deemed to be the Floor.

"Adjusted Eurocurrency Rate" means, as to any Borrowing denominated in any applicable Currency (which, as of the date hereof, shall mean Euros and Yen) for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the Eurocurrency Rate for such Currency for such Interest Period divided by (b) one minus the Eurocurrency Reserve Percentage.

"Adjusted Term SOFR" means, with respect to any Term SOFR Loan for any Interest Period, an interest rate per annum equal to (a) Term SOFR in effect for such Interest Period plus (b) the Term SOFR Adjustment; provided that, with respect to (x) any Term B Loans, if Adjusted Term SOFR shall be less than 0.50%, such interest rate shall be deemed to be 0.50%, and (y) any Term A Loans or Revolving Loans, if Adjusted Term SOFR shall be less than zero, such interest rate shall be deemed to be zero.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" shall have the meaning assigned to such term in Section 9.22.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person; provided, however, that no Secured Party shall be an Affiliate of any Credit Party or of any Subsidiary of any Credit Party solely by reason of the provisions of the Loan Documents. For purposes of this definition, "control" means the possession of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agent" means GS in its capacity as administrative agent for the Lenders hereunder and as collateral agent for the Secured Parties, and any successor Agent appointed pursuant to Section 8.9.

"Agent's Office" means, with respect to any Currency, the Agent's address and, as appropriate, account as set forth in Section 9.2 with respect to such Currency, or such other address or account with respect to such Currency as the Agent may from time to time notify to the Parent Borrower, the L/C Issuers and the Lenders.

"Aggregate Additional/Replacement Revolving Loan Commitment" means, with respect to any class of Additional/Replacement Revolving Loan Commitments, the combined Additional/Replacement Revolving Loan Commitments of the Additional/Replacement Revolving Lenders with respect to such class of Additional/Replacement Revolving Loan Commitments, as such amount may be increased or reduced from time to time pursuant to this Agreement.

"Aggregate Excess Funding Amount" shall have the meaning assigned to such term in Section 1.11(e)(iii).

"Aggregate Extended Revolving Loan Commitment" means, with respect to any class of Extended Revolving Loan Commitments, the combined Extended Revolving Loan Commitments of the Lenders with respect to such class of Extended Revolving Loan Commitments, as such amount may be increased or reduced from time to time pursuant to this Agreement.

"Aggregate Other Revolving Loan Commitment" means, with respect to any class of Other Revolving Loan Commitments, the combined Other Revolving Loan Commitments of the Lenders with respect to such class of Other Revolving Loan Commitments, as such amount may be increased or reduced from time to time pursuant to this Agreement.

"Aggregate Revolving Loan Commitment" means the combined Revolving Loan Commitments of the Revolving Lenders, which shall be, as of the Closing Date, in the amount of $450,000,000, as such amount may be increased or reduced from time to time pursuant to this Agreement.

"Aggregate Term Loan Commitment" means, with respect to any class of Term Loans, the combined Term Loan Commitments of the Lenders with respect to such class of Term Loans, as such amount may be increased or reduced from time to time pursuant to this Agreement.

"Agreement" shall have the meaning assigned to such term in the preamble.

"Agreement Currency" shall have the meaning assigned to such a term in Section 9.25.

"Alternative Currency" means each of (i) Euros, Sterling, Swiss Francs and Yen and (ii) such other currency as reasonably requested by the Parent Borrower from time to time and in which each Revolving Lender (in the case of Loans to be denominated in such other currency) and each applicable L/C Issuer (in the case of any Letters of Credit to be denominated in such other currency) has reasonably agreed, in accordance with its policies and procedures in effect at such time, to lend Loans or issue Letters of Credit as applicable in accordance with Section 11.12; provided that each such currency is a lawful currency that is readily available, freely transferable and not restricted and able to be converted into Dollars.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as reasonably determined by the Agent or the applicable L/C Issuer, as the case may be, by reference to the applicable Reuters page (or such other publicly available service for displaying exchange rates as determined by the Agent or the applicable L/C Issuer from time to time), to be the exchange rate for the purchase of such Alternative Currency with Dollars on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided, however, that if no such rate is available, the "Alternative Currency Equivalent" shall be determined by the Agent or the applicable L/C Issuer, as the case may be, using such reasonable method of determination it deems appropriate in its reasonable discretion (and such determination shall be conclusive absent manifest error).

"Amendment No. 1" means that certain Amendment No. 1 to Credit Agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrowers, the Agent and the Lenders party thereto.

"Amendment No. 1 Effective Date" means May 3, 2024.

"Amendment No. 2" means that certain Amendment No. 2 to Credit Agreement, dated as of the Amendment No. 2 Effective Date, by and among the Borrowers, the Agent and the Lenders party thereto.

"Amendment No. 2 Effective Date" means February 28, 2025.

"Anti-Corruption Laws" has the meaning assigned to such term in Section 3.26.

"Anticipated Taxes" has the meaning provided in the definition of the term "Excess Cash Flow".

"Applicable Indebtedness" shall have the meaning assigned to such term in the definition of "Weighted Average Life to Maturity."

"Applicable Margin" means:

(a) with respect to the Initial Term B Loans, the following percentages per annum, based upon the First Lien Leverage Ratio as set forth in the most recent certificate received by the Agent pursuant to Section 4.2(b):

Pricing Level	First Lien Leverage Ratio	Applicable Margin for Term SOFR Loans	Applicable Margin for Base Rate Loans
1	Greater than or equal to 3.20:1.00	3.75%	2.75%
2	Less than 3.20:1.00	3.50%	2.50%

(b) with respect to the Initial Term A Loans and Revolving Loans, the following percentages per annum, based upon the Total Leverage Ratio as set forth in the most recent certificate received by the Agent pursuant to Section 4.2(b):

Pricing Level	Total Leverage Ratio	Applicable Margin for RFR Loans and Eurocurrency Rate Loans	Applicable Margin for Base Rate Loans and Swing Loans that are Base Rate Loans
1	Greater than or equal to 3.50:1.00	2.25%	1.25%
2	Less than 3.50:1.00 and greater than or equal to 2.75:1:00	2.00%	1.00%
3	Less than 2.75:1:00 and greater than or equal to 2.00:1:00	1.75%	0.75%
4	Less than 2.00:1.00	1.50%	0.50%

Notwithstanding anything to the contrary in this definition, during the period from the Closing Date until the date on which financial statements are delivered to the Agent under subsection 4.1(a) or (b) for the first full Fiscal Quarter period of the Parent Borrower completed after the Closing Date, the Applicable Margin for Initial Term B Loans, Initial Term A Loans and Revolving Loans shall be determined by "Pricing Level 1" set forth in the applicable grid above. Any increase or decrease in the Applicable Margin for Initial Term B Loans, Initial Term A Loans and Revolving Loans resulting from a change in the First Lien Leverage Ratio or Total Leverage Ratio, as applicable, shall become effective as of the first Business Day immediately following the date financial statements are delivered to the Agent pursuant to subsections 4.1(a) and 4.1(b); provided that the highest pricing level (as set forth in the applicable table above) shall automatically apply (a) as of the first Business Day after the date on which financial statements were required to have been delivered pursuant to subsection 4.1(a) or 4.1(b) but have not been delivered pursuant to subsection 4.1(a) or 4.1(b), as applicable, and shall continue to so apply to and including the date on which such financial statements are so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (b) as of the first Business Day after an Event of Default under

subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"Applicable Time" means, with respect to any Borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Agent or the applicable L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Fund" means any Person (other than a natural person) that is primarily engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding or investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Assignment" means an assignment agreement entered into by a Lender, as assignor, and any Person, as assignee, pursuant to the terms and provisions of Section 9.9 (with consent of any party whose consent is required by Section 9.9), accepted by the Agent, substantially in the form of Exhibit 11.1(a), acting reasonably.

"Attorney Costs" means and includes all reasonable and documented or invoiced fees and disbursements of a single firm of local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) or otherwise retained with the Parent Borrower's consent (such consent not to be unreasonably withheld, conditioned or delayed).

"Available Amount" means, at any time of determination (the applicable "Available Amount Reference Time"), an amount not less than zero in the aggregate, determined on a cumulative basis, equal to, without duplication:

(a) the sum of:

(i) the greater of (x) $105,000,000 and (y) 25.0% of Consolidated EBITDA (determined as of the end of the most recently completed Test Period);

(ii) an amount equal to 50.0% of Consolidated Net Income of the Parent Borrower and its Restricted Subsidiaries for the cumulative period from the Closing Date to and including the last day of the most recently ended Fiscal Quarter of the Parent Borrower for which financial statements have been delivered;

(iii) the aggregate amount of the Net Cash Proceeds of issuances of Stock and Stock Equivalents by the Parent Borrower constituting "Designated Equity Issuance Proceeds" (other than the Net Cash Proceeds of any Disqualified Equity Interests) and to the extent not previously applied for a purpose other than use of the Available Amount;

(iv) the aggregate amount of cash and Cash Equivalents and the Fair Market Value of other property, in each case, contributed to the Parent Borrower after the Closing Date to the extent not previously applied for a purpose other than use of the Available Amount;

(v) the aggregate amount of Net Cash Proceeds received by the Parent Borrower in cash or Cash Equivalents after the Closing Date from the issuance of Indebtedness or Disqualified Equity Interests and which have been exchanged or converted into Stock or Stock Equivalents (other than Disqualified Equity Interests) to the extent not previously applied for a purpose other than use of the Available Amount;

(vi) (A) the aggregate amount of Net Cash Proceeds received by Parent Borrower or any other Credit Party in cash or Cash Equivalents after the Closing Date from the sale, lease, sale

and leaseback, assignment, conveyance, transfer or other disposition of any Investment to the extent not required to be used to prepay the Term Loans in accordance with Section 1.8(e) (or any Indebtedness representing secured Permitted Refinancing Indebtedness in respect thereof in accordance with the corresponding provisions of the governing documentation thereof) or to prepay, repurchase, redeem, defease or make any other similar payment on any secured Credit Agreement Refinancing Debt, plus (B) returns, profits, distributions and similar amounts received in cash or Cash Equivalents on or after the Closing Date, in each case to the extent not included or includable in Consolidated EBITDA, in each instance in (A) and (B) on or in respect of Investments to the extent such Investment was originally funded with and in reliance on the Available Amount (but, in the aggregate for clause (A) and (B), not in excess of the original amount of the Available Amount used to fund such Investment);

(vii) the amount of any Investment of the Parent Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary pursuant to Section 4.20 or that has been merged, amalgamated or consolidated with or into the Parent Borrower or any of its Restricted Subsidiaries pursuant to Section 5.3 or the amount of assets of an Unrestricted Subsidiary conveyed, sold, leased, assigned, transferred, licensed or otherwise Disposed of to the Parent Borrower or a Restricted Subsidiary of the Parent Borrower, in each case following the Closing Date and at or prior to the Available Amount Reference Time, in each case on or in respect of Investments to the extent such Investment was originally funded with and in reliance on this clause (vii) (but in the aggregate not in excess of the original amount of the Available Amount used to fund such Investment), in each case, such amount not to exceed the lesser of (x) the Fair Market Value of the Investments of the Parent Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to giving pro forma effect to such re-designation or merger, amalgamation or consolidation or disposal of assets and (y) the Fair Market Value of the original investments by the Parent Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary (provided that, in the case of original investments made in cash, the Fair Market Value shall be such cash value);

(viii) the aggregate amount (which amount shall not be less than zero) of all Retained Refused Proceeds during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Time; and

(ix) the aggregate amount of distributions received in cash from, and Net Cash Proceeds from, the sale of Stock or Stock Equivalents in joint ventures or Unrestricted Subsidiaries, in each case to the extent such Investment was originally funded with and in reliance on the Available Amount (but in the aggregate not in excess of the original amount of the Available Amount used to fund such Investment in the applicable joint ventures or Unrestricted Subsidiaries);

minus

(b) the sum of:

(i) the aggregate amount of Investments made pursuant to subsection 5.4(y) by the Parent Borrower or any Restricted Subsidiary after the Closing Date and at or prior to the Available Amount Reference Time; and

(ii) the aggregate amount of Restricted Payments made pursuant to subsection 5.7(h) after the Closing Date and at or prior to the Available Amount Reference Time.

"Available Amount Reference Time" shall have the meaning provided in the definition of the term "Available Amount."

"Available Revolving Commitment" means, as of any date of determination, the excess, if any, of (a) the Aggregate Revolving Loan Commitment then in effect over (b) the sum of (i) the aggregate amount of Letter of Credit Obligations at such time and (ii) the aggregate principal amount of all Revolving Loans and Swing Loans then outstanding.

"Available RP Capacity Amount" means the amount of Restricted Payments that may be made at the time of determination pursuant to Section 5.7(n), minus the sum of the amount of the Available RP Capacity Amount utilized by the Parent Borrower or any Restricted Subsidiary to make Investments pursuant to Section 5.4(x).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Currency, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 10.6(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation or requirements for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor statute.

"Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Agent) or any similar release by the Federal Reserve Board (as determined by the Agent), (b) the sum of 0.50% per annum and the Federal Funds Rate, and (c) the sum of (x) Adjusted Term SOFR calculated for each such day based on an Interest Period of one month determined two (2) Business Days prior to such day, plus (y) 1.00%. Any change in the Base Rate due to a change in any of the foregoing shall be effective on the effective date of such change in the "bank prime loan" rate, the Federal Funds Rate or Adjusted Term SOFR for an Interest Period of one month.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning assigned to such term in the definition of "Term SOFR."

"Benchmark" means, initially, with respect to any (a) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or then-current Benchmark for Dollars, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.6(a), (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling or Swiss Francs, the Daily Simple RFR applicable for such Currency; provided that if a Benchmark Transition Event has occurred with respect to such Daily Simple RFR or the then-current Benchmark for such Currency, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.6(a) and (c) Obligations, interest, fees,

commissions or other amounts denominated in, or calculated with respect to, Euros or Yen, EURIBOR or TIBOR, respectively; provided that if a Benchmark Transition Event has occurred with respect to EURIBOR or TIBOR, as applicable, or the then-current Benchmark for such Currency, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.6(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for any then-current Benchmark, the first alternative in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date; provided that, with respect to a Benchmark with respect to any Obligations, interest, fees, commissions or other amounts determined in any currency other than Dollars or calculated with respect thereto, the alternative set forth in clause (b) below:

(a) Adjusted Daily Simple SOFR; or

(b) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Parent Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Parent Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark for any Currency:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the

applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to the then-current Benchmark for any Currency, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the central bank for the Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark for any Currency, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.6 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.6.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower DTTP Filing" means, for such time as the DTTP Scheme is in operation, an HM Revenue & Customs DTTP2 Form duly completed and filed by the relevant English Borrower, which:

(a) where it relates to a UK Treaty Lender that is a Revolving Lender on the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 10.8 and

(i) where the relevant English Borrower is a Borrower at the date of this Agreement is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(ii) where the relevant English Borrower becomes a Borrower after the date of this Agreement, is filed with HM Revenue & Customs within 30 days of the date on which that English Borrower becomes a party to this Agreement as a Borrower; or

(b) where it relates to a UK Treaty Lender that becomes a Revolving Lender after the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the applicable Assignment and Acceptance and

(i) where the relevant English Borrower is a Borrower at the date of the Assignment and Acceptance, is filed with HM Revenue & Customs within 30 days of the date of that Assignment and Acceptance; or

(ii) where the relevant English Borrower is not a Borrower at the date of the Assignment and Acceptance, is filed with HM Revenue & Customs within 30 days of the date on which that English Borrower becomes a party as a Borrower.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.10(e).

"Borrowing" means a borrowing hereunder consisting of Loans made to or for the benefit of the applicable Borrower on the same day by the Lenders pursuant to Article I.

"Borrowers" shall have the meaning assigned to such term in the preamble to this Agreement and shall include any Successor Borrower, Successor Designated Revolving Borrower or Successor English Borrower, to the extent applicable.

"Business Day" means any day that is not a Saturday, Sunday or a day on which banks are required or authorized to close in New York City.

"Capital Expenditures" means, for any period, the aggregate of all expenditures by the Parent Borrower and its Restricted Subsidiaries for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on the consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries, but excluding (a) expenditures financed with any Net Cash Proceeds received by the Parent Borrower or any of its Restricted Subsidiaries that are not applied to prepay the Term Loans pursuant to Section 1.8(e), (b) expenditures made in cash to fund the purchase price for assets acquired in Permitted Acquisitions or incurred by the Person acquired in the Permitted Acquisition prior to (but not in anticipation of) the closing of such Permitted Acquisition and (c) expenditures made with cash proceeds from any issuances of Indebtedness, Stock or Stock Equivalents of the Parent Borrower or contributions of capital made to the Parent Borrower.

"Capital Lease" means, with respect to any Person, any lease of, or other arrangement conveying the right to use, any Property by such Person as lessee that has been or should be accounted for as a capital lease on a balance sheet of such Person prepared in accordance with GAAP.

"Capital Lease Obligations" means, at any time, with respect to any Capital Lease, the amount of liability in respect of such Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"Cash Equivalents" means (a) any readily-marketable securities issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or issued by any agency or instrumentality thereof, the obligations of which are fully backed by the full faith and credit of the United States federal government; provided the maturities thereof are not more than twenty-four (24) months from the date of acquisition thereof, (b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having one of the two highest rating categories obtainable from either Moody's or S&P, (c) any commercial paper and variable or fixed rate notes having maturities of twenty-four (24) months or less rated at least "A-1" by S&P or "P-1" by Moody's and issued by any Person organized under the laws of any state of the United States or the District of Columbia (d) any Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by (i) any Lender or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia and (B) has capital in excess of $250,000,000, (e) securities with maturities of twenty-four (24) months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory having one of the two highest rating categories obtainable from either Moody's or S&P, (f) repurchase obligations for underlying securities of the types described in clauses (a) through (e) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above, (g) instruments equivalent to those referred to in clauses (a) through (e) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required or deemed appropriate by the Parent Borrower in connection with any business in such jurisdiction; (h) shares of any United States money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a) through (g) above with maturities as set forth in the proviso below, (ii) has net assets in excess of $500,000,000 and (iii) has obtained from either S&P or Moody's the highest rating obtainable for money market funds in the United States and (i) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (g) above.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes regardless of the treatment of such items under GAAP.

"Cash Management Agreement" means any agreement entered into from time to time by the Parent Borrower or any of the Restricted Subsidiaries in connection with cash management services for collections, other Cash Management Services or for operating, payroll and trust accounts of such Person, including automatic clearing house services, controlled disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" means any Person that is a Lender, Lead Arranger, a Co-Syndication Agent, joint bookrunner, Agent or any Affiliate of a Lender, Lead Arranger, Co-Syndication Agent, joint bookrunner or Agent at the time it provides any Cash Management Services to the Parent Borrower or any of the Restricted Subsidiaries or any Person that becomes a Lender, an Agent or an Affiliate of a Lender or an Agent at any time after it has provided any Cash Management Services to the Parent Borrower or any of the Restricted Subsidiaries.

"Cash Management Obligations" means obligations owed by the Parent Borrower or any Restricted Subsidiary to any Cash Management Bank in connection with, or in respect of, any Cash Management Services.

"Cash Management Services" means (a) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items and interstate depository network services) and (c) any other demand deposit or operating account relationships or other cash management services, including under any Cash Management Agreements.

"CFC" means any direct or indirect Subsidiary of the Parent Borrower (other than an English Subsidiary) that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CHAMPVA" means, collectively, the Civilian Health and Medical Program of the Department of Veterans Affairs, a program of medical benefits covering retirees and dependents of former members of the armed services administered by the United States Department of Veterans Affairs, and all laws, rules, regulations, orders or requirements pertaining to such program.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means:

(a) prior to the Spin-Off Effective Time, Labcorp ceasing to own, directly or indirectly, 100% of the Parent Borrower's Stock; and

(b) after the Spin-Off Effective Time, the occurrence of any of the following:

(i) any "person" or "group" (as such terms are used in the Sections 13(d) and 14(d) of the Exchange Act) of persons acting in concert, other than, prior to the Spin-Off Effective Time, Labcorp and its Wholly Owned Subsidiaries, is or shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of the outstanding Stock and Stock Equivalents of the Parent Borrower representing more than 35% of the voting power of the Parent Borrower; or

(ii) a "change of control" or any comparable term under, and as defined in, the documentation governing the Secured Notes or any other Senior Secured Obligations (other than any Cash Management Agreement or Rate Contract) that have an aggregate principal amount of more than the greater of (x) $125,000,000 and (y) 30.0% of Consolidated EBITDA (determined as of the most recently completed Test Period).

"Closing Date" shall have the meaning assigned to such term in the preamble of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means all of the "Collateral" referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of the Agent for the benefit of the Agent, the Lenders and other Secured Parties.

"Collateral Documents" means, collectively, the Guaranty and Security Agreement, the English Security Documents, the Mortgages (if any), and all other security agreements, pledge agreements, patent, copyright and trademark security agreements and other similar agreements, pledging or granting a lien on Collateral, by or between any one or more of the Credit Parties and the Agent for the benefit of the Agent, the Lenders and other Secured Parties now or hereafter delivered to the Lenders or the Agent pursuant to or in connection with the transactions contemplated hereby and any Customary Intercreditor Agreement executed and delivered pursuant to Section 5.1 or pursuant to any of the Collateral Documents, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

"Commitment" means, for each Lender (to the extent applicable), such Lender's Initial Term A Loan Commitment, Initial Term B Loan Commitment, Incremental Term Loan Commitment, Extended Term Loan Commitment, Other Term Loan Commitment, Revolving Loan Commitment, Extended Revolving Loan Commitment, Additional/Replacement Revolving Loan Commitment, Other Revolving Loan Commitment or any combination thereof (as the context requires).

"Commitment Fee Rate" means a rate equal to the following percentages per annum, based on the Total Leverage Ratio as set forth in the most recent certificate received by the Agent pursuant to subsection 4.2(b):

Pricing Level	Total Leverage Ratio	Commitment Fee Rate
1	Greater than or equal to 3.50:1.00	0.35%
2	Less than 3.50:1.00 and greater than or equal to 2.75:1.00	0.30%
3	Less than 2.75:1.00 and greater than or equal to 2.00:1.00	0.25%
4	Less than 2.00:1.00	0.20%

Notwithstanding anything to the contrary in this definition, during the period from the Closing Date until the date on which financial statements are delivered to the Agent under subsection 4.1(b) for the first full Fiscal Quarter period of the Parent Borrower completed after the Closing Date, the Commitment Fee Rate shall be determined by "Pricing Level 1" set forth above. Any increase or decrease in the Commitment Fee Rate resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date financial statements are delivered to the Agent pursuant to subsections 4.1(a) and 4.1(b); provided that the highest pricing level (as set forth in the table above) shall automatically apply (a) as of the first Business Day after the date on which financial statements were required to have been delivered pursuant to Section 4.1(a) or (b) but have not been delivered pursuant to subsection 4.1(a) or (b), as applicable, and shall continue to so apply to and including the date on which such financial statements are so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply) and (b) as of the first Business Day after an Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default shall cease to be continuing (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"Commitment Percentage" means, as to any Lender, the percentage equivalent of such Lender's Revolving Loan Commitment, Additional/Replacement Revolving Loan Commitment in respect of any class of Additional/Replacement Revolving Loan Commitments, Extended Revolving Loan Commitment in respect of any class of Extended Revolving Loan Commitments, Other Revolving Loan Commitment in respect of any class of Other Revolving Loan Commitments, Term Loan Commitment in respect of any class of Term Loans divided by the Aggregate Revolving Loan Commitment, Aggregate Additional/Replacement Revolving Loan Commitment in respect of such class of Additional/Replacement Revolving Loan Commitments, Aggregate Extended Revolving Loan Commitment in respect of such class of Extended Revolving Loan Commitments, Aggregate Other Revolving Loan Commitments in respect of such class of Other Revolving Loan Commitments or Aggregate Term Loan Commitment in respect of the applicable class of Term Loans, as applicable; provided that after any Term Loan has been funded, Commitment Percentages shall be determined for any class of Term Loan by reference to the outstanding principal balance thereof as of any date of determination rather than the Commitments therefor; provided, further, that following acceleration of the Loans, such term means, as to any Lender, the percentage equivalent of the principal amount of the Loans held by such Lender, divided by the aggregate principal amount of the Loans held by all Lenders.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Compliance Certificate" shall have the meaning assigned to such term in Section 4.2(b).

"Conforming Changes" means, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative

or operational changes (including changes to the definition of "Base Rate" (if applicable), the definition of "Business Day," the definition of "Eurocurrency Banking Day," the definition of "RFR Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 10.4 and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Current Assets" means, at any date, all amounts (other than cash and other Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries at such date.

"Consolidated Current Liabilities" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries at such date, excluding, without duplication, (i) the current portion of Funded Debt and (ii) all Indebtedness outstanding under the Revolving Credit Facility, any Additional/Replacement Revolving Credit Facility, any Extended Revolving Credit Facility or any other revolving credit facility, in each case, to the extent otherwise included therein.

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period, plus (without duplication) to the extent the same was deducted or not included (and not otherwise added back or excluded) in calculating Consolidated Net Income as determined on a consolidated basis for the Parent Borrower and the Restricted Subsidiaries in accordance with GAAP:

(a) Consolidated Taxes; plus

(b) Consolidated Interest Expense; plus

(c) depreciation and amortization expense (including amortization of (i) intangible assets and non-cash organization costs, (ii) deferred financing fees, debt issuance costs, commissions, fees and expenses, bridge, commitment and other financing fees, discounts, yield and other fees and charges, (iii) unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits, (iv) capitalized software expenditures or costs, capitalized customer acquisition costs and incentive payments and capitalized conversion costs and contract acquisition costs, and (v) favorable or unfavorable lease assets or liabilities); plus

(d) Consolidated Non-Cash Charges; plus

(e) any extraordinary, unusual or non-recurring reserves, losses or expenses (including costs of legal settlements, fines, judgments or orders); plus

(f) any expenses or charges related to (whether or not consumated) any issuance of Stock or Stock Equivalents, Investment, acquisition, Disposition, recapitalization or the incurrence or repayment of Indebtedness (including a refinancing thereof), including (i) such fees, expenses or charges related to the Loans, (ii) any amendment or other modification of the Loans or other Indebtedness, and (iii) the Transaction Expenses; plus

(g) business optimization expenses or reserves and other restructuring charges and non-recurring charges, reserves or expenses, including, without limitation, one-time costs incurred in connection with acquisitions and investments (including travel and out-of-pocket costs, professional fees for legal, accounting and other services), the effect of inventory optimization programs, facility openings

and closures, facility consolidations, retention, systems establishment costs, contract termination costs, future lease commitments and excess pension charges; plus

(h) (A) pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions and other synergies, related to the Transactions projected by the Parent Borrower in good faith to result from actions that have been taken, actions with respect to which substantial steps have been taken or actions that are expected to be taken (in each case, in the good faith determination of the Parent Borrower), in any such case within eight Fiscal Quarters after the Closing Date and (B) without duplication, pro forma adjustments, including pro forma "run rate" cost savings, operating expense reductions, and other synergies, related to mergers, business combinations, Permitted Acquisitions and similar Investments, Dispositions and other similar transactions, or related to restructuring initiatives, cost savings initiatives and other initiatives projected by the Parent Borrower in good faith to result from actions that have been taken, actions with respect to which substantial steps have been taken or actions that are expected to be taken (in each case, in the good faith determination of the Parent Borrower), in any such case, within eight Fiscal Quarters after the date of consummation of such merger, business combination, Permitted Acquisition or similar Investment, Disposition or other similar transaction or the initiation of such restructuring initiative, cost savings initiative or other initiative; provided that, for the purpose of this clause (h), (i) with respect to any Test Period, the aggregate adjustments in the calculation of Consolidated EBITDA for such Test Period pursuant to this clause (h) shall not exceed 25.0% of Consolidated EBITDA (calculated after giving effect to any adjustments pursuant to this clause (h)), (ii) any such adjustments shall be added to Consolidated EBITDA for each Test Period until fully realized and shall be calculated on a Pro Forma Basis as though such adjustments had been realized on the first day of the relevant Test Period and shall be calculated net of the amount of actual benefits realized from such actions and (iii) any such adjustments shall be reasonably identifiable and factually supportable; plus

(i) public company costs (including, for the avoidance of doubt, fees, costs and expenses associated with, in anticipation of, in preparation for, or of compliance with the requirements of the Sarbanes- Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and fees, costs and expenses relating to compliance with the provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchanges for companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, fees, costs and expenses relating to investor relations, shareholder meetings and reports to shareholders and debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees); plus

(j) non-cash write-downs or write-offs with respect to revaluing assets and liabilities; plus

(k) non-cash losses from joint ventures and non-cash minority interest reductions; plus

(l) non-cash losses attributable to the mark-to-market movement in the valuation of any Rate Contract to the extent the cash impact resulting from such losses has not been realized pursuant to Accounting Standards Codification 815; plus

(m) losses relating to amounts paid in cash prior to the stated settlement date of any Rate Contract; plus

(n) non-cash interest expense, non-cash write-offs of deferred financing costs and all other non-cash expenses or charges; plus

(o) (i) the aggregate amount of Net Income for such period attributable to non-controlling interests of third parties or minority interest expense in any non-Wholly-Owned Subsidiary (which, for the avoidance of doubt, shall be calculated to lower the amount of any add-back under this clause (o) to the extent of any negative Net Income), excluding cash distributions in respect thereof to the extent included in Consolidated Net Income for such period and (ii) any ordinary course dividend, distribution or other

payment paid in cash and received from any Person in excess of amounts included in clause (g) of the definition of "Consolidated Net Income"; plus

(p) the amount of any fees and other compensation paid to the members of the board of directors (or the equivalent thereof) of the Parent Borrower or any of its parent entities; plus

(q) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment permitted to be made under this Agreement, Permitted Acquisition or any Disposition permitted to be made under this Agreement, in each case, to the extent deducted in calculating Consolidated Net Income for such period; plus

(r) to the extent reimbursed in cash from insurance, expenses with respect to liability or casualty events or business interruption; plus

(s) any net loss from or in respect of disposed, abandoned or discontinued operations; plus

(t) all charges, expenses or losses in connection with, incurred or suffered as a result of, or necessitated due to the Spin-Off; plus

(u) losses or discounts on sales or other payments of receivables and related assets in connection with any Permitted Receivables Financing or similar arrangement; plus

(v) any earn-out and/or contingent consideration obligation (including those accounted for as bonuses, compensation or otherwise) and any adjustment thereof incurred in connection with the Transaction and/or any acquisition and/or other Investment (whether or not consummated) that is paid or accrued during such period and, in each case, adjustments thereof;

less, without duplication, to the extent that the same was added or included in calculating Consolidated Net Income,

(a) any extraordinary, unusual or non-recurring gains; plus

(b) non-cash gains with respect to revaluing assets and liabilities; plus

(c) non-cash gains from joint ventures and non-cash minority interest increases; plus

(d) non-cash gains attributable to the mark-to-market movement in the valuation of any Rate Contract to the extent the cash impact resulting from such gains has not been realized pursuant to Accounting Standards Codification 815; plus

(e) gains relating to amounts received in cash prior to the stated settlement date of any Rate Contract; plus

(f) non-cash interest gains, non-cash gains of deferred financing costs and all other non-cash gains or benefits; plus

(g) gains from disposed, abandoned or discontinued operations; plus

(h) non-cash items increasing Consolidated Net Income for such period (excluding the recognition of deferred revenue or any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated Net Income in any prior period and any items for which cash was received in a prior period);

provided that:

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Parent Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise Disposed of during such period (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to the Transactions or pursuant to a transaction consummated prior to the Closing Date, and not subsequently so Disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical pro forma basis; and

(II) there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise Disposed of, closed or classified as discontinued operations by the Parent Borrower or any Restricted Subsidiary to the extent not subsequently reacquired, reclassified or continued, in each case, during such period (each such Person (other than an Unrestricted Subsidiary), property, business or asset so sold, transferred or otherwise Disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such sale, transfer, Disposition, closure, classification or conversion) determined on a historical pro forma basis.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any period that includes any of the Fiscal Quarters ended June 30, 2022, September 30, 2022, December 31, 2022 or March 31, 2023, Consolidated EBITDA for such Fiscal Quarters shall be $125,300,000, $110,300,000, $118,300,000 and $56,100,000, respectively.

"Consolidated First Lien Debt" means, without duplication, as of any date of determination, (1) the aggregate principal amount of all Consolidated Total Debt (determined without regard to clause (2) of the definition thereof) outstanding hereunder as of such date (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization or purchase accounting in connection with the Transactions, any Permitted Acquisition or Investments similar to those made for Permitted Acquisitions) and all other Consolidated Total Debt (determined without regard to clause (2) of the definition thereof) that is, in each case, secured by Liens on the Collateral on a pari passu basis with the Liens securing the Obligations minus (2) unrestricted cash and Cash Equivalents of the Parent Borrower and its Restricted Subsidiaries on the balance sheet of the Parent Borrower and its Restricted Subsidiaries on such date.

"Consolidated Interest Expense" means, with respect to the Parent Borrower and the Restricted Subsidiaries for any period, the sum of (1) cash interest expense of the Parent Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (including (a) all commissions, discounts, fees and other charges in connection with letters of credit and similar instruments, (b) the cash interest component of Capital Lease Obligations and (c) net cash payments, if any made (less net cash payments received) pursuant to obligations under permitted Rate Contracts in respect of interest rates), minus (2) to the extent included in cash interest expense of the Parent Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP and not added to net income (or loss) in the calculation of Consolidated EBITDA, (i) amounts paid to obtain Rate Contracts, (ii) any one-time cash costs associated with breakage in respect of Rate Contracts for interest rates and any payments with respect to make-whole premiums or other breakage costs in respect of any Indebtedness, (iii) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, (iv) any "additional interest" owing pursuant to a registration rights agreement, (v) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting, (vi) penalties and interest relating to taxes and any other amounts of non-cash interest resulting from the effects of acquisition method accounting or pushdown accounting, (vii) amortization or expensing of deferred financing fees, amendment and consent fees, debt issuance costs, commissions, fees and expenses and discounted liabilities, (viii) any expensing of bridge, arrangement, structuring, commitment or other financing fees

(other than pursuant to Section 1.9(b)), (ix) any non-cash interest expense and any capitalized interest, whether paid in cash or accrued, (x) any accretion or accrual of, or accrued interest on, discounted liabilities not constituting Indebtedness during such period, (xi) accretion or amortization of OID resulting from the incurrence of Indebtedness at less than par and (xii) any non-cash interest expense attributable to the movement of the mark to market valuation of obligations under Rate Contracts or other derivative instruments pursuant to Financial Accounting Standards Board's Accounting Standards Codification 815 (Derivatives and Hedging) minus (3) cash interest income of the Parent Borrower and the Restricted Subsidiaries for such period.

"Consolidated Net Income" means, for any period, the aggregate Net Income attributable to the Parent Borrower and its Restricted Subsidiaries for such period, determined on a consolidated basis and in accordance with GAAP; provided, however, that, without duplication, and on an after-tax basis to the extent appropriate:

(a) any extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges, any severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, one-time compensation charges, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to facilities closing costs, acquisition integration costs, facilities opening costs, project start-up costs, costs incurred in connection with any strategic initiatives, business optimization costs, signing, retention or completion bonuses, costs or expenses relating to litigation settlements, fines, judgments, orders or losses and related expenses, expenses or charges related to (and whether or not consummated) any issuance of Stock or Stock Equivalents, Investment, acquisition, Disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness, and any Transaction Expenses shall be excluded;

(b) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to the Parent Borrower and its Restricted Subsidiaries) in amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, shall be excluded;

(c) the Net Income for such period in respect of the cumulative effect of a change in accounting principles during such period shall be excluded;

(d) any income or loss from or in respect of disposed, abandoned, transferred, closed or discontinued operations and any gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

(e) any gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions (including any related goodwill) or the sale or other disposition of any Stock or Stock Equivalents of any Person other than in the Ordinary Course of Business (as determined in good faith by the Parent Borrower) shall be excluded;

(f) any gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness, Rate Contracts or other derivative instruments shall be excluded;

(g) the Net Income for such period of any Person that is not a Subsidiary of the Parent Borrower, or is an Unrestricted Subsidiary of the Parent Borrower, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the Parent Borrower or a Restricted Subsidiary of the Parent Borrower in respect of such period;

(h) solely for the purpose of determining the amount of Excess Cash Flow, the Net Income for such period of any Restricted Subsidiary of the Parent Borrower that is not a Credit Party shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the

terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders or equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of the Parent Borrower shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Restricted Subsidiary to the Parent Borrower, to the extent not already included therein;

(i) [reserved];

(j) any impairment charges or asset write-offs (including in respect of goodwill), in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(k) any equity-based or non-cash expense or charge realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded;

(l) any (i) non-cash compensation charges, (ii) costs and expenses after the Closing Date related to employment of terminated employees or (iii) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights of officers, directors and employees, in each case, of the Parent Borrower or any of its Restricted Subsidiaries, shall be excluded;

(m) accruals and reserves that are established or adjusted after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded;

(n) (i)(A) the non-cash portion of "straight-line" rent expense shall be excluded and (B) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense shall be included and (ii) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations shall be excluded;

(o) any currency translation gains and losses related to currency remeasurements, and any net loss or gain resulting from hedging transactions for currency exchange risk, shall be excluded;

(p) to the extent covered by insurance and actually reimbursed in cash, or, so long as the Parent Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed in cash by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed in cash within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), such loss or expense amounts as are so reimbursed, or reimbursable, by insurance providers in respect of liability or casualty events or business interruption or representation and warranty coverage shall be excluded; and

(q) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, recapitalization, investment, disposition, incurrence or repayment of Indebtedness, issuance of Stock or Stock Equivalents, refinancing transaction or amendment or modification of any debt instrument and including, in each case, any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed, and any charges or nonrecurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated (including, for the avoidance of doubt the effects of expensing all transaction related expenses in accordance with Financial Accounting Standards Board Accounting Standards Codification 805), shall be excluded.

"Consolidated Non-Cash Charges" means, for any period, the aggregate non-cash expenses (other than depreciation and amortization) of the Parent Borrower and its Restricted Subsidiaries reducing Consolidated Net

Income for such period on a consolidated basis and otherwise determined in accordance with GAAP, but excluding any such charge which consists of or requires an accrual of, or cash reserve for, anticipated cash charges for any future period.

"Consolidated Secured Debt" means, without duplication, as of any date of determination, (1) the aggregate principal amount of all Consolidated Total Debt (determined without regard to clause (2) of the definition thereof) outstanding hereunder as of such date (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization or purchase accounting in connection with the Transactions, any Permitted Acquisition or Investments similar to those made for Permitted Acquisitions) and all other Consolidated Total Debt (determined without regard to clause (2) of the definition thereof) that is, in each case, secured by Liens on the Collateral minus (2) unrestricted cash and Cash Equivalents of the Parent Borrower and its Restricted Subsidiaries on the balance sheet of the Parent Borrower and its Restricted Subsidiaries on such date.

"Consolidated Taxes" means, for any period, taxes based on income, profits or capital, including federal, state, franchise and similar taxes, foreign withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) of the Parent Borrower and its Restricted Subsidiaries for such period on a consolidated basis and, without duplication, any tax distributions to a direct or indirect parent company of the Parent Borrower taken into account in calculating Consolidated Net Income for such period.

"Consolidated Total Debt" means, as of any date of determination, (1) the aggregate principal amount of Indebtedness of the Parent Borrower and its Restricted Subsidiaries outstanding on such date, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization or purchase accounting in connection with the Transactions, any Permitted Acquisition or Investments similar to those made for Permitted Acquisitions), consisting of indebtedness for borrowed money, purchase money indebtedness, unreimbursed amounts under any letters of credit that have not been reimbursed within 10 Business Days, Capital Lease Obligations, and debt obligations to third parties evidenced by promissory notes or similar instruments (provided that Consolidated Total Debt shall not include Indebtedness (i) in respect of letters of credit, except to the extent of unreimbursed amounts thereunder that have not been reimbursed within 10 Business Days, (ii) of Unrestricted Subsidiaries, (iii) in respect of obligations under Rate Contracts, (iv) in respect of Permitted Receivables Financings and Supply Chain Financings to the extent non-recourse to the Credit Parties and (v) any obligation, liability or indebtedness of the Parent Borrower or any of its Restricted Subsidiaries if, upon or prior to the maturity thereof, the Parent Borrower or any Restricted Subsidiary has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the unrestricted cash and Cash Equivalents) minus (2) unrestricted cash and Cash Equivalents of the Parent Borrower and its Restricted Subsidiaries on the balance sheet of the Parent Borrower and its Restricted Subsidiaries on such date.

"Consolidated Working Capital" means, at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

"Contract Consideration" has the meaning provided in the definition of the term "Excess Cash Flow".

"Contractual Obligations" means, as to any Person, any provision of any security (whether in the nature of Stock, Stock Equivalents or otherwise) issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement (other than a Loan Document) to which such Person is a party or by which it or any of its Property is bound or to which any of its Property is subject.

"Converted Restricted Subsidiary" has the meaning provided in the definition of the term "Consolidated EBITDA".

"Converted Unrestricted Subsidiary" has the meaning provided in the definition of the term "Consolidated EBITDA".

"Copyrights" means all rights, title and interests (and all related IP Ancillary Rights, as applicable) in or to copyrights, whether or not registered or published, all registrations and recordations thereof and all applications in connection therewith.

"Co-Syndication Agents" means Goldman Sachs Bank USA, Barclays Bank PLC, BofA Securities, Inc., Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., PNC Capital Markets LLC, Wells Fargo Bank, National Association, TD Securities (USA) LLC, U.S. Bank National Association, Credit Agricole Corporate & Investment Bank and First-Citizens Bank & Trust Company, in their respective capacities as syndication agents.

"Covered Party" shall have the meaning assigned to such term in Section 9.27.

"Credit Agreement Refinancing Debt" means (a) Permitted Pari Passu Refinancing Debt, (b) Permitted Junior Secured Refinancing Debt or (c) Permitted Unsecured Refinancing Debt; provided that, in each case, such Indebtedness is incurred to Refinance, in whole or in part, existing Term Loans or existing Revolving Loans (or unused Revolving Loan Commitments), any then-existing Additional/Replacement Revolving Loans (or unused Additional/Replacement Revolving Loan Commitments), any then-existing Extended Revolving Loans (or unused Extended Revolving Loan Commitments), or any Loans under any then-existing Incremental Facility (or, if applicable, unused Commitments thereunder), or any then-existing Credit Agreement Refinancing Debt ("Refinanced Debt"); provided, further, that (i) except for any of the following that are only applicable to periods after the then Latest Maturity Date, the covenants, events of default and guarantees of such Indebtedness (excluding, for the avoidance of doubt, interest rates (including through fixed interest rates), interest margins, rate floors, fees, funding discounts, OID, and prepayment or redemption premiums and terms) (when taken as a whole) are determined by the Parent Borrower not to be materially more restrictive on the Parent Borrower and the Restricted Subsidiaries than those applicable to the Refinanced Debt (when taken as a whole) (except to the extent that the Loan Documents are amended by the Agent and the Parent Borrower (which amendment shall not require the consent of any Lender or L/C Issuer) to incorporate such more restrictive provisions for the benefit of the existing Lenders) (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of the inclusion in the documentation governing such Indebtedness or commitments of any Previously Absent Financial Maintenance Covenant so long as the Agent shall have been given prompt written notice thereof and this Agreement shall have been amended (without the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing any such Indebtedness that includes a Previously Absent Financial Maintenance Covenant consists of a revolving credit facility and/or term loan "A" facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Financial Maintenance Covenant is a "springing" financial maintenance covenant for the benefit of such revolving credit facility and/or term loan "A" facility or a covenant only applicable to, or for the benefit of, a revolving credit facility and/or term loan "A" facility, then this Agreement shall be amended (without the consent of any Lender or L/C Issuer) to include such Previously Absent Financial Maintenance Covenant only for the benefit of each revolving credit facility and term loan "A" facility hereunder (and not for the benefit of any term loan "B" facility hereunder) and such Indebtedness or commitments shall not be deemed "more restrictive" solely as a result of such Previously Absent Financial Maintenance Covenant benefiting only such revolving credit facilities and/or term loan "A" facilities); provided that a certificate of a Responsible Officer of the Parent Borrower delivered to the Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, stating that the Parent Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Agent notifies the Parent Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (ii) any such Indebtedness in the form of bonds, notes or debentures or which Refinances, in whole or in part, existing Term Loans, shall have a maturity that is no earlier than the maturity of the Refinanced Debt and a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Refinanced Debt, (iii) any such Indebtedness which Refinances any existing Revolving Loans (or unused Revolving Loan Commitments), any then-existing Additional/Replacement Revolving Loans (or unused Additional/Replacement Revolving Loan Commitments) or any then-existing Extended Revolving Loans (or unused Extended Revolving Loan Commitments) shall have a maturity that is no earlier than the maturity of such Refinanced Debt and shall not require any mandatory commitment reductions prior to the maturity of such Refinanced Debt, (iv) except to the extent otherwise permitted under this Agreement (subject to a dollar for dollar usage of any other basket set forth in Section 5.5, if applicable), such Indebtedness shall not have a greater principal amount (or shall not have a greater

accreted value, if applicable) than the principal amount (or accreted value, if applicable) of the Refinanced Debt plus accrued interest, fees and premiums (if any) thereon and fees and expenses associated with the Refinancing plus an amount equal to any letters of credit undrawn, (v) such Refinanced Debt shall be repaid, repurchased, redeemed, defeased or satisfied and discharged on a dollar-for-dollar basis, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, substantially concurrently with the date such Credit Agreement Refinancing Debt is incurred (vi) except to the extent otherwise permitted hereunder, the aggregate unused revolving commitments under such Credit Agreement Refinancing Debt shall not exceed the unused Revolving Loan Commitments, Additional/Replacement Revolving Loan Commitments or Extended Revolving Loan Commitments, as applicable, being replaced plus undrawn letters of credit, (vii) in the case of any such Indebtedness in the form of bonds, notes or debentures or which Refinances, in whole or in part, existing Term Loans, the terms thereof shall not require any mandatory repayment, redemption, repurchase or defeasance (other than (x) in the case of bonds, notes or debentures, customary change of control, asset sale event or casualty or condemnation event offers and customary acceleration any time after an event of default and (y) in the case of any term loans, mandatory prepayments that are on terms (when taken as a whole) not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Refinanced Debt (when taken as a whole) prior to the maturity date of the Refinanced Debt, as determined in good faith by the Parent Borrower), (viii) any Credit Agreement Refinancing Debt may not be guaranteed by any Subsidiaries of the Parent Borrower that do not guarantee the Obligations and (ix) any Credit Agreement Refinancing Debt may not be secured by any assets that do not secure the Obligations.

"Credit Facility" means any of the Initial Term A Loan Facility, Initial Term B Loan Facility, any Incremental Term Loan Facility, any Other Term Loan Facility, the Revolving Credit Facility, any Additional/Replacement Revolving Credit Facility, any Extended Term Loan Facility, any Extended Revolving Credit Facility or any Other Revolving Loan Facility, as applicable.

"Credit Parties" means the Borrowers (including, for the avoidance of doubt, each Designated Revolving Borrower) and each other Guarantor.

"CTA" means the United Kingdom Corporation Tax Act 2009.

"Currencies" means Dollars and each Alternative Currency, and "Currency" means any of such Currencies.

"Customary Intercreditor Agreement" means (a) to the extent executed in connection with the incurrence of secured Indebtedness incurred by a Credit Party, the Liens on the Collateral securing which are intended to be pari passu with the Liens on the Collateral securing the Obligations (but without regard to the control of remedies), at the option of the Parent Borrower and the Agent acting together in good faith, either (i) any intercreditor agreement substantially in the form of the Pari Passu Intercreditor Agreement or (ii) an intercreditor agreement in form and substance reasonably acceptable to the Agent and the Parent Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall be pari passu with the Liens on the Collateral securing the Obligations (but without regard to the control of remedies) and (b) to the extent executed in connection with the incurrence of secured Indebtedness incurred by a Credit Party, the Liens on the Collateral securing which are intended to rank junior in priority to the Liens on the Collateral securing the Obligations, at the option of the Parent Borrower and the Agent acting together in good faith either (i) an intercreditor agreement substantially in the form of the First Lien/Second Lien Intercreditor Agreement or (ii) an intercreditor agreement in form and substance reasonably acceptable to the Agent and the Parent Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior in priority to the Liens on the Collateral securing the Obligations.

"Daily Simple RFR" means, for any day (an "RFR Rate Day"), a rate per annum equal to, for any Obligations under the Revolving Credit Facility, interest, fees, commissions or other amounts denominated in, or calculated with respect to:

(a) Sterling, the greater of (i) SONIA for the day (such day, a "Sterling RFR Determination Day") that is five RFR Business Days prior to (I) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (II) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator's Website; provided that if by 5:00 p.m. (London time) on the second (2nd) RFR Business Day immediately following

any Sterling RFR Determination Day, SONIA in respect of such Sterling RFR Determination Day has not been published on the SONIA Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Sterling has not occurred, then SONIA for such Sterling RFR Determination Day will be SONIA as published in respect of the first preceding RFR Business Day for which such SONIA was published on the SONIA Administrator's Website; provided further that SONIA as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (ii) the Floor; and

(b) Swiss Francs, the greater of (i) SARON for the day (such day, a "Swiss Francs RFR Determination Day") that is five RFR Business Days prior to (I) if such RFR Rate Day is an RFR Business Day, such RFR Rate Day or (II) if such RFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Rate Day, in each case, as such SARON is published by the SARON Administrator on the SARON Administrator's Website; provided that if by 5:00 p.m. (Zurich time) on the second (2nd) RFR Business Day immediately following any Swiss Francs RFR Determination Day, SARON in respect of such Swiss Francs RFR Determination Day has not been published on the SARON Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple RFR for Swiss Francs has not occurred, then SARON for such Swiss Francs RFR Determination Day will be SARON as published in respect of the first preceding RFR Business Day for which such SARON was published on the SARON Administrator's Website; provided further that SARON as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (ii) the Floor.

Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Parent Borrower.

"Daily Simple RFR Borrowing" means, as to any Borrowing, the Loans bearing interest at a rate based on Daily Simple RFR comprising such Borrowing.

"Daily Simple RFR Loan" means a Loan that bears interest at a rate based on Daily Simple RFR.

"Daily Simple SOFR" shall mean, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is a RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if the Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Parent Borrower.

"Daily Simple SOFR Loan" means a Swing Loan that bears interest at a rate based on Adjusted Daily Simple SOFR.

"Data Protection Laws" means all applicable Requirements of Law and industry standards that govern the privacy, protection, transfer or security (including breach notification obligations) of Personal Data, including without limitation, European Data Protection Laws, U.S. Data Protection Laws, the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Cybersecurity Law of the People's Republic of China and all equivalent, comparable or applicable federal, state privacy, security and data breach notification Requirements of Law that apply to Personal Data.

"Data Subject" means an identified or identifiable natural person to whom Personal Data relates.

"Debtor Relief Laws" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or circumstance that, with the passing of time or the giving of notice or both, would (if not cured or otherwise remedied during such time) become an Event of Default.

"Defaulting Lender" means any Revolving Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default."

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Designated Equity Issuance" means any sale or issuance of Stock or Stock Equivalents (other than Disqualified Equity Interests) or any contribution to the equity capital of the Parent Borrower as to which the Parent Borrower has elected to increase the "Available Amount" pursuant to clauses (a)(iii) and (a)(v) thereto.

"Designated Equity Issuance Proceeds" means the Net Cash Proceeds from any Designated Equity Issuance.

"Designated Non-Cash Consideration" means the Fair Market Value of consideration that is not cash or Cash Equivalents (or deemed to be cash or Cash Equivalents) and that is received by the Parent Borrower or its Restricted Subsidiaries in connection with a Disposition pursuant to Section 5.2(b) that is designated by the Parent Borrower as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Parent Borrower delivered to the Agent, setting forth the basis of such valuation (less the amount of cash or Cash Equivalents received in connection with a subsequent Disposition of such Designated Non-Cash Consideration).

"Designated Revolving Borrower" shall have the meaning assigned to such term in the preamble to this Agreement and shall include any Successor Designated Revolving Borrower, to the extent applicable.

"Designated Revolving Borrower Joinder Agreement" means each joinder agreement substantially in the form of Exhibit 1.15 or otherwise in form acceptable to the Agent.

"Designated Revolving Borrower Requirements" has the meaning assigned to such term in Section 1.15(a).

"Direction" has the meaning assigned to such term in Section 10.8(a)(2).

"Disposed EBITDA" means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Parent Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or to such Converted Unrestricted Subsidiary and its Subsidiaries), all as determined or estimated by the Parent Borrower in good faith on a consolidated basis for such Sold Entity or Business.

"Disposition" or "Dispose" means (a) the sale, lease, conveyance or other disposition of Property and (b) the sale or transfer by the Parent Borrower or any Restricted Subsidiary of the Parent Borrower of any Stock or Stock Equivalent issued by any Restricted Subsidiary of the Parent Borrower and held by such transferor Person. For the avoidance of doubt, "Disposition" shall not include the granting of any Lien permitted by Section 5.1 or any issuance by the Parent Borrower of any of its Stock or Stock Equivalent to another Person, but shall include the sale of any Property as a result of any foreclosure or exercise of remedies pursuant thereto.

"Disqualified Equity Interests" means any Stock or Stock Equivalent that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days following the final maturity date of the Loans (excluding any provisions requiring redemption upon a "change of control", asset sale or casualty or condemnation event or similar event so long as any rights of the holders thereof upon the occurrence of such "change of control", asset sale or casualty or condemnation event or similar event shall be

subject to the prior payment in full in cash of the Obligations (other than Remaining Obligations), the termination of all commitments to lend hereunder and the termination of this Agreement), (b) is convertible into or exchangeable for (i) debt securities or (ii) any Stock or Stock Equivalents referred to in (a) above, in each case at any time on or prior to the date that is ninety-one (91) days following the final maturity date of the Loans, or (c) is entitled (other than at the option of the Parent Borrower) to receive a dividend or distribution in cash (other than for taxes attributable to the operations of the business) prior to the date that is ninety-one (91) days following the final maturity date of the Loans; provided, however, that (x) with respect clauses (a) and (b) above, only the portion of Stock or Stock Equivalent that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Equity Interests, (y) with respect to clause (c) above, any Stock or Stock Equivalents that by its terms authorizes the issuer to satisfy its dividend or distribution obligations thereunder by, in lieu of a cash payment, increasing the mandatory redemption or repurchase price or liquidation preference thereof, or otherwise by making such dividend or distribution payments "in kind", shall not be deemed to be Disqualified Equity Interests pursuant to clause (c) above and (z) if such Stock or Stock Equivalent is issued to any employee or to any plan for the benefit of employees of the Parent Borrower or its Subsidiaries or by any such plan to such employees, such Stock or Stock Equivalent shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Parent Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided, further, however, that any class of Stock or Stock Equivalent of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Stock or Stock Equivalent that is not Disqualified Equity Interests shall not be deemed to be Disqualified Equity Interests.

"Distressed Person" has the meaning assigned to such term in the definition of "Lender-Related Distress Event".

"Division" means statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Dollars," "dollars" and "$" each mean lawful money of the United States of America.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Agent or the applicable L/C Issuer, as applicable) by the applicable Reuters source (or such other publicly available source for displaying exchange rates as reasonably determined by the Agent or the applicable L/C Issuer, as applicable, from time to time) on the date that is two Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as reasonably determined by the Agent or the applicable L/C Issuer, as applicable, using any method of determination it reasonably deems appropriate) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as reasonably determined by the Agent or the applicable L/C Issuer, as applicable, using any method of determination it reasonably deems appropriate. Any determination by the Agent or the applicable L/C Issuer pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

"Domestic Subsidiary" means any Subsidiary incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia.

"DTTP Scheme" means H.M. Revenue & Customs' Double Taxation Treaty Passport scheme, as modified from time to time.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Yield" means, as of any date of determination, the sum of (i) the higher of (A) Adjusted Term SOFR on such date and (B) the Adjusted Term SOFR floor, if any, with respect thereto as of such date, (ii) the interest rate margins as of such date (with such interest rate margin and interest spreads to be determined by reference to the Adjusted Term SOFR rate) and (iii) the amount of OID and/or upfront fees paid and payable (which shall be deemed to constitute like amounts of OID) to Lenders in connection with the Term Loans or Incremental Facility (with OID or upfront fees being equated to interest based on the lesser of an assumed four-year life to maturity and the remaining life to maturity or life to maturity, as applicable, of such Terms Loans or Incremental Term Loan Facility) (excluding customary arrangement, amendment, ticking, structuring or underwriting or similar fees payable to any of the Lead Arrangers and Co-Syndication Agents (or their respective affiliates) in connection with the Term Loans or to one or more arrangers or bookrunners (or their affiliates) of the applicable Term Loans or Incremental Term Loan Facility).

"Electronic Transmission" means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (subject, in each case, to such consents, if any, as may be required under Section 9.9(b)), other than, in each case, (i) a natural person or (ii) a Defaulting Lender.

"Employee Benefit Plan" means any "employee benefit plan" (as defined in Section 3(3) of ERISA), other than any Multiemployer Plan, to which the Parent Borrower, any Restricted Subsidiary and, solely in the case of a Title IV Plan, any other ERISA Affiliate has any obligation or liability.

"English Borrower" means the Initial English Borrower and any Designated Revolving Borrower incorporated or otherwise formed under the laws of England and Wales and shall include any Successor English Borrower, to the extent applicable.

"English Credit Parties" means, collectively, each English Borrower and each other Credit Party incorporated or otherwise formed under the laws of England and Wales.

"English Debenture" means the English law security agreement entered into between the English Credit Parties and the Agent on or about the date hereof, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"English Security Documents" means the English Debenture, the English Share Charge and each other security agreement or debenture securing the Obligations governed by the laws of England and Wales, together with any other applicable security documents securing the Obligations governed by the laws of England and Wales from time to time, in each case entered into by a Credit Party in favor of, or with, the Agent.

"English Share Charge" means the English law share security agreement granted by Fortrea Inc. in favor of the Agent on or about the date hereof over (i) all the issued shares of the Initial English Borrower and (ii) part of the issued shares of Fortrea Development Limited, in each case, that are owned by Fortrea Inc.

"English Subsidiary" means any Subsidiary incorporated or otherwise formed under the laws of England and Wales.

"Environmental Laws" means all applicable Requirements of Law and Permits of any Governmental Authority imposing liability or standards of conduct for or relating to the regulation or protection of human health and safety (to the extent relating to exposure to Hazardous Materials), workplace health and safety (to the extent relating to exposure to Hazardous Materials), or protection of the environment and natural resources. Environmental Laws shall not include any Health Care Laws.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means, collectively, Parent Borrower and any Restricted Subsidiary and any Person under common control or treated as a single employer with, Parent Borrower and any Restricted Subsidiary, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" means any of the following: (a) a reportable event described in Section 4043(c) of ERISA with respect to a Title IV Plan, other than those events as to which the thirty day notice period is waived; (b) the withdrawal of any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the incurrence of any liability by any ERISA Affiliate under ERISA with respect to a complete or partial withdrawal of any ERISA Affiliate from any Multiemployer Plan; (d) with respect to any Multiemployer Plan, the filing of a notice of insolvency or a notice of termination (or treatment of a plan amendment as a termination) under Section 4041A of ERISA; (e) the filing of a notice of intent to terminate a Title IV Plan under Section 4041 of ERISA; (f) the institution of proceedings to terminate a Title IV Plan or Multiemployer Plan by the PBGC; (g) the failure to make any required contribution to any Title IV Plan or Multiemployer Plan when due; (h) the imposition of a lien under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA on any property (or rights to property, whether real or personal) of any ERISA Affiliate; (i) a Title IV plan is in "at risk" status within the meaning of Section 430(i) of the Code; (j) a Multiemployer Plan is in "endangered status" or "critical status" within the meaning of Section 432(b) of the Code; or (k) the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, if not waived, with respect to a Title IV Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EURIBOR" has the meaning specified in the definition of "Eurocurrency Rate".

"EURIBOR Rate" has the meaning specified in the definition of "Eurocurrency Rate".

"Euro" and "€" mean the single currency of the Participating Member States.

"Eurocurrency Banking Day" means, (a) for Obligations under the Revolving Credit Facility, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, a TARGET Day and (b) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Yen, any day (other than a Saturday or Sunday) on which banks are open for business in Japan; provided that, for purposes of notice requirements in Sections 1.5 and 1.6, in each case, such day is also a Business Day.

"Eurocurrency Rate" means, with respect to any Borrowing for any Interest Period:

(a) denominated in Euros, the greater of (i) the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR") as administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for a period comparable in length to such Interest Period (the "EURIBOR Rate"), at approximately 11:00 a.m. (Brussels time) two Eurocurrency Banking Days prior to the commencement of such Interest Period; provided that if such rate is not available at such time for any reason, then the "EURIBOR Rate" with respect to such Eurocurrency Rate Borrowing for such Interest Period shall be the Interpolated Rate and (ii) the Floor; and

(b) denominated in Yen, the greater of (i) the rate per annum equal to the Tokyo Interbank Offered Rate ("TIBOR") as administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other Person that takes over the administration of such rate) for a period comparable in length to such Interest Period(the "TIBOR Rate"), at approximately 11:00 a.m. (Tokyo time) two Eurocurrency Banking Days prior to the commencement of such Interest Period; provided that if such rate is not available at such time for any reason, then the "TIBOR Rate" with respect to such Eurocurrency Rate Borrowing for such Interest Period shall be the Interpolated Rate and (ii) the Floor.

"Eurocurrency Rate Borrowing" means, as to any Borrowing, the Eurocurrency Rate Loans comprising such Borrowing.

"Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on the Adjusted Eurocurrency Rate.

"Eurocurrency Reserve Percentage" means, for any day during any Interest Period, the reserve percentage in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. The Adjusted Eurocurrency Rate for each outstanding Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

"European Data Protection Laws" means the GDPR, the EU e-Privacy Directive (i.e., Directive 2002/58/EC) as amended in 2009 by Directive 2009/136/EC and its national implementing laws, applicable Requirements of Laws relating to cyber security, including Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148, the UK Data Protection Act 2018, the GDPR as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Swiss Federal Act on Data Protection, and any other applicable Requirements of Laws relating to data protection, the Processing of Personal Data or privacy, in each case, including any regulations under such legislation, as amended, supplemented or replaced from time to time.

"Event of Default" has the meaning assigned to such term in Section 7.1.

"Event of Loss" means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property; or (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property.

"Excess Cash Flow" means, for any applicable Excess Cash Flow Period, an amount equal to the excess, if any, of:

(a) the sum, without duplication of:

(1) Consolidated Net Income for such period;

(2) all non-cash charges (including depreciation and amortization) deducted in arriving at such Consolidated Net Income for such period;

(3) decreases in Consolidated Working Capital for such period; and

(4) the aggregate net amount of non-cash loss on the sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of Property by the Parent Borrower and its

Restricted Subsidiaries during such period (other than sales of inventory in the Ordinary Course of Business), to the extent deducted in arriving at such Consolidated Net Income;

minus

(b) the sum, without duplication, of:

(1) the amount of all non-cash credits included in arriving at such Consolidated Net Income;

(2) the aggregate amount actually paid by the Parent Borrower or any Restricted Subsidiary thereof in cash during such period on account of Capital Expenditures;

(3) the aggregate amount of all principal payments of Indebtedness of the Parent Borrower and its Restricted Subsidiaries (including (A) the aggregate amount of all regularly scheduled principal payments of the Term Loans to the extent such payments are actually made; and (B) the aggregate amount of any mandatory prepayments of the Term Loans actually made pursuant to clause (c) of Section 1.8, but excluding (1) all other prepayments, repurchases, defeasances, redemptions and/or similar payments of Term Loans and (2) all prepayments of revolving loans and swingline loans permitted hereunder made during such period (other than in respect of any revolving credit facility (other than in respect of (x) the Revolving Credit Facility, any Extended Revolving Credit Facility or Additional/Replacement Revolving Credit Facility and (y) other revolving loans that are effective in reliance on Section 5.5(a)) to the extent there is an equivalent permanent reduction in commitments thereunder));

(4) increases in Consolidated Working Capital for such period;

(5) the aggregate net amount of non-cash gain on the any sale, lease, sale and leaseback, assignment, conveyance, transfer or other Disposition of Property by the Parent Borrower and its Restricted Subsidiaries during such period (other than sales of inventory in the ordinary course of business);

(6) amounts paid in cash related to any permitted Investments (other than Investments made pursuant to Sections 5.4(a), (b), (d), (h), (p) and (u)), any issuance, payment, amendment or refinancing of Indebtedness permitted under Section 5.5, any issuance of Stock and Stock Equivalents and any sale, lease, sale and leaseback, assignment, conveyance, transfer or other Disposition of Property by the Parent Borrower and its Restricted Subsidiaries permitted under this Agreement and any Restricted Payments permitted under subsections 5.7(b), (c), (d), (j), (n) and (t);

(7) any premium, make-whole or penalty paid in cash during such period in connection with the prepayment, redemption, purchase, defeasance or other satisfaction prior to scheduled maturity of Indebtedness permitted to be prepaid, redeemed, purchased, defeased or satisfied hereunder;

(8) cash payments by the Parent Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Parent Borrower and its Restricted Subsidiaries;

(9) the aggregate amount of expenditures actually made by the Parent Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period;

(10) without duplication of amounts deducted from Excess Cash Flow in any prior Excess Cash Flow Period, the aggregate consideration required to be paid (or in respect of

Restricted Payments, otherwise committed, planned or budgeted to be made), in cash by the Parent Borrower and its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent, purchase orders or declarations (the "Contract Consideration") entered into prior to or during such Excess Cash Flow Period relating to Capital Expenditures or acquisitions, Investments, or Restricted Payments described in clause (b)(6) above, in each case, to the extent expected to be consummated or made, plus any restructuring cash expenses, pension payments or tax contingency payments that have been added to Excess Cash Flow pursuant to clause (a)(2) above required to be made, in each case during the period of four consecutive Fiscal Quarters of the Parent Borrower following the end of such Excess Cash Flow Period; provided that to the extent the aggregate amount actually utilized to finance such Investment, Capital Expenditures or acquisitions during such period of four consecutive Fiscal Quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive Fiscal Quarters;

(11) (A) the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period and (B) the amount Parent Borrower anticipates will likely be required to be paid in cash in respect of taxes of the Parent Borrower and its Restricted Subsidiaries (the "Anticipated Taxes") during the six months immediately following such period; provided that, to the extent the amount taxes paid in cash during such six month period is less than the Anticipated Taxes, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such six month period;

(12) cash expenditures in respect of Rate Contracts during such Fiscal Year to the extent not deducted in arriving at such Consolidated Net Income; and

(13) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset;

provided that the amounts referenced in clauses (2), (3), (6), (8) and (9) of this paragraph (b) shall only be included in this paragraph (b) and have the effect of reducing Excess Cash Flow to the extent such amounts were not financed with the proceeds of any long term Indebtedness of the Parent Borrower or any of its Restricted Subsidiaries; provided further that, at the option of the Parent Borrower, all such payments made after the applicable Excess Cash Flow Period and prior to the applicable due date of such Excess Cash Flow payment may (without duplication of such amount deducted in any period) be deducted from Excess Cash Flow for such prior Excess Cash Flow Period.

Excess Cash Flow Period" has the meaning assigned to such term in Section 1.8(h).

"Exchange Act" means the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

"Excluded Prepayment Amount" shall have the meaning assigned to such term in Section 1.8(l).

"Excluded Rate Contract Obligation" means, with respect to any Guarantor (a) any guarantee of any Swap Obligations under a Secured Rate Contract if, and only to the extent that and for so long as, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation under a Secured Rate Contract (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation under a Secured Rate Contract or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Rate Contract Obligation" of such Guarantor as specified in any agreement

between the relevant Credit Parties and the financial institution applicable to such Swap Obligations. If a Swap Obligation under a Secured Rate Contract arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation under a Secured Rate Contract that is attributable to swaps for which such guarantee or security interest is or becomes illegal or becomes excluded in accordance with the first sentence of this definition.

"Excluded Subsidiary" means (i) (A) any Domestic Subsidiary that is a direct or indirect Subsidiary of a CFC and (B) any FSHCO, (ii) any Subsidiary that is not a Wholly-Owned Subsidiary, subject to the last paragraph of Section 9.26, (iii) any Subsidiary that is prohibited by (x) any Requirement of Law (for so long as such Requirement of Law remains in place) or (y) any Contractual Obligation from guaranteeing the Obligations or becoming an obligor with respect to the Obligations existing on the Closing Date or on the date such Subsidiary is acquired (for so long as such restrictions or any replacement or renewal thereof is in effect), provided that, in the case of this clause (y), such contractual restriction was in effect at the time that such Subsidiary was acquired by the Parent Borrower or its Restricted Subsidiaries and was not entered into in contemplation of the Closing Date or such acquisition, (iv) any Immaterial Subsidiary, (v) any Unrestricted Subsidiary, (vi) any Subsidiary that requires any consent, approval, license or authorization from any Governmental Authority to provide a guarantee of the Obligations unless such consent, approval, license or authorization has been received, (vii) any other Subsidiary with respect to which the Parent Borrower and the Agent reasonably agree in writing that the burden or cost or other consequences of providing a guarantee of the Obligations (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (viii) each other Subsidiary acquired pursuant to a Permitted Acquisition (or similar Investment) and financed with secured Indebtedness incurred pursuant to Section 5.5(i) and the Liens securing which are permitted by Section 5.1(q) (and, for the avoidance of doubt, not incurred in contemplation of such Permitted Acquisition (or similar Investment)), and each Subsidiary acquired in such Permitted Acquisition (or similar Investment) that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations; (ix) any Foreign Subsidiary except for (x) any English Subsidiary and (y) to the extent, if any, the Parent Borrower elects otherwise with the consent of the Agent (such consent not to be unreasonably withheld, conditioned or delayed) in which case, such Foreign Subsidiary shall cease to constitute an Excluded Subsidiary; provided that Collateral Documents governed under the laws of such Foreign Subsidiary's jurisdiction of organization in form and substance reasonably satisfactory to the Agent and the Parent Borrower shall have been entered into at the time of such election to create a perfected security interest with respect to the equity interests issued by and assets of such Foreign Subsidiary, (x) any other not-for-profit Subsidiaries, captive insurance companies or special purpose Subsidiaries reasonably satisfactory to the Agent and (xi) any Finance Subsidiary. Notwithstanding the foregoing exclusions and limitations, no Borrower and no Subsidiary that directly or indirectly owns capital stock of a Borrower will be an Excluded Subsidiary.

"Excluded Tax" means with respect to any Secured Party (a) Taxes measured by net income (including branch profits Taxes) and franchise taxes imposed in lieu of net income taxes, in each case, (i) imposed as a result of such Secured Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Loan by a Lender to the Parent Borrower, U.S. federal withholding Taxes to the extent imposed pursuant to a Requirement of Law in effect on the date that such Lender (i) acquired its interest in the applicable Commitment, or, in the case of an applicable interest in a Loan not funded by such Lender pursuant to a prior Commitment, the date such Lender acquired such interest in such Loan (other than, in each case, an applicable interest in a Loan or Commitment acquired pursuant to an assignment request by the Parent Borrower under Section 9.22) or (ii) designates a new Lending Office, except in each case to the extent that, pursuant to Section 10.1(b), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its applicable Lending Office; (c) Taxes attributable to the failure by such Secured Party to comply with Section 10.1(f); (d) withholding Taxes imposed under FATCA and (e) any UK Tax Deduction in relation to a payment of interest by an English Borrower in respect of any Loan to that English Borrower to the extent any of the exclusions set out in Section 10.8 apply.

"Existing Revolving Loan Commitments" means, at any time, the Revolving Loan Commitments, Extended Revolving Loan Commitments, Additional/Replacement Revolving Loan Commitments and/or Other Revolving Loan Commitments existing at such time.

"Existing Revolving Loans" means, at any time, any Revolving Loans, Extended Revolving Loans, Additional/Replacement Revolving Loans and/or Other Revolving Loans outstanding at such time.

"Expiring Loan Commitment" shall have the meaning assigned to such term in Section 1.1(e)(viii).

"Extended Revolving Credit Facility" means each class of Extended Revolving Loan Commitments established pursuant to Section 1.14(i).

"Extended Revolving Lender" shall have the meaning assigned to such term in Section 1.14(i).

"Extended Revolving Loan Commitment" shall have the meaning assigned to such term in Section 1.14(i).

"Extended Revolving Loans" shall have the meaning assigned to such term in Section 1.14(i).

"Extended Term A Loans" means Extended Term Loans that were extended from a class of Term A Loans, Incremental Term A Loans or Other Term A Loans.

"Extended Term Loan Commitments" shall have the meaning assigned to such term in Section 1.14(ii).

"Extended Term Loan Facility" means each class of Extended Term Loans made pursuant to Section 1.14.

"Extended Term Loans" shall have the meaning assigned to such term in Section 1.14(ii).

"Extending Term Lender" shall have the meaning assigned to such term in Section 1.14(ii).

"Extension" shall have the meaning assigned to such term in Section 1.14.

"Extension Offer" shall have the meaning assigned to such term in Section 1.14.

"E-Fax" means any system used to receive or transmit faxes electronically.

"E-Signature" means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

"E-System" means any electronic system, approved by the Agent, including Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Agent, any of its Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

"Fair Market Value" means, with respect to any Investment, Lien, asset or liability, the fair market value of such Investment, Lien, asset or liability as reasonably determined or estimated by the Parent Borrower in good faith.

"Fair Value" means the amount at which the assets (both tangible and intangible), in their entirety, of the Parent Borrower and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"FATCA" means sections 1471, 1472, 1473 and 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future United States Treasury Regulations promulgated thereunder or official governmental interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with),

and any applicable intergovernmental agreements (and related laws) and official administrative guidance implementing the foregoing.

"FCPA" shall have the meaning assigned to such term in Section 3.26.

"Federal Flood Insurance" means federally backed Flood Insurance available under the National Flood Insurance Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program.

"Federal Funds Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds rate; provided, that if the Federal Funds Rate for any day is less than zero, the Federal Funds Rate for such day will be deemed to be zero.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" shall have the meaning assigned to such term in Section 1.9(a).

"FEMA" means the Federal Emergency Management Agency, a component of the U.S. Department of Homeland Security that administers the National Flood Insurance Program.

"Finance Subsidiary" means a wholly owned Restricted Subsidiary of the Parent Borrower (or another Person formed solely for the purposes of engaging in a Permitted Receivables Financing with the Parent Borrower in which the Parent Borrower or any Subsidiary of the Parent Borrower transfers accounts receivable and related assets and makes an Investment) which engages in no activities other than in connection with the financing of accounts receivable of the Parent Borrower and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Parent Borrower as a Finance Subsidiary and (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Parent Borrower or any other Subsidiary of the Parent Borrower (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Parent Borrower or any other Restricted Subsidiary of the Parent Borrower in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Parent Borrower or any other Restricted Subsidiary of the Parent Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and (2) with which neither the Parent Borrower nor any other Restricted Subsidiary of the Parent Borrower has any material contract, agreement, arrangement or understanding other than on terms (x) which the Parent Borrower reasonably believes to be no less favorable to the Parent Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent Borrower or (y) which the Parent Borrower has determined in good faith to be customary in a Permitted Receivables Financing. Any such designation by the Parent Borrower shall be evidenced to the Agent by filing with the Agent a certified copy of the resolution of the board of directors of the Parent Borrower giving effect to such designation and an officer's certificate certifying that such designation complied with the foregoing conditions.

"Financial Covenant Event of Default" means an Event of Default under Section 7.1(c)(vi).

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"First Lien Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated First Lien Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"First Lien/Second Lien Intercreditor Agreement" means any First Lien/Second Lien Intercreditor Agreement in substantially the form of Exhibit 11.1(g), among the Agent, as Senior Priority Representative for the Credit Agreement Secured Parties (each as defined therein), a Second Priority Representative for the Second Lien

Credit Agreement Secured Parties (each as defined therein), the Credit Parties and each additional representative party thereto from time to time.

"Fiscal Quarter" means any of the quarterly accounting periods of the Credit Parties ending on March 31st, June 30th, September 30th and December 31st of each year.

"Fiscal Year" means any of the annual accounting periods of the Credit Parties ending on December 31st of each year.

"Fitch" means Fitch Ratings, Inc.

"Fixed Amount" has the meaning assigned to such term in Section 11.5.

"Flood Insurance" means, for any Real Estate located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance that meets the requirements set forth by FEMA in its Mandatory Purchase of Flood Insurance Guidelines.

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement initially (or, in the case of other Loans incurred subsequent to the date of this Agreement, any other benchmark rate floor agreed to therefor) (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to any applicable Benchmark. For the avoidance of doubt, (x) the Floor for any RFR Borrowing of Initial Term B Loans shall be 0.50% and (y) the Floor for any RFR Borrowing (other than with respect to the Initial Term B Loans) and any Eurocurrency Rate Borrowing shall be zero.

"Foreign Plan" means any pension plan, benefit plan, fund (including any superannuation fund) or other similar program established, maintained or contributed to by the Parent Borrower or any Subsidiary for the benefit of employees of the Parent Borrower or any Subsidiary employed and residing outside the United States (other than any plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income or a deferral of income in contemplation of retirement, and which plan is not subject to ERISA.

"Foreign Plan Event" means, with respect to any Foreign Plan, (a) the existence of material unfunded liabilities in excess of the amount permitted under any applicable Requirement of Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable Requirement of Law, on or before the due date for such contributions or payments, (c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any material liability by the Parent Borrower or any Subsidiary under applicable Requirement of Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein or (e) the occurrence of any transaction that is prohibited under any applicable Requirement of Law and that could reasonably be expected to result in the incurrence of any material liability by the Parent Borrower or any Subsidiary, or the imposition on the Parent Borrower or any Subsidiary of any material fine, excise tax or penalty resulting from any noncompliance with any applicable Requirement of Law.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Form 10" means the Company's registration statement on Form 10 filed with the SEC on May 15, 2023 relating to the common stock of the Company expected to be distributed by Labcorp in connection with the Spin-off, as amended by that certain Amendment No. 1 to Form 10 filed with the SEC on June 2, 2023 and as further amended from time to time prior to the Closing Date.

"FSHCO" means any direct or indirect Domestic Subsidiary of the Parent Borrower that (directly or indirectly) has no material assets other than Stock or Stock Equivalents of one or more Foreign Subsidiaries that are CFCs.

"Funded Debt" means all Indebtedness of the Parent Borrower and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of the Parent Borrower or any such Restricted Subsidiary, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time, set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, in the statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions and comparable stature and authority within the accounting profession) that are applicable to the circumstances as of the date of determination; provided, however, that GAAP shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB ASC Topic 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent Borrower or any of its Subsidiaries at "fair value," as defined therein, and Indebtedness shall be measured at the aggregate principal amount thereof. If at any time a change in GAAP or the permitted application of GAAP would affect the computation of any financial ratio or requirement set forth in the Loan Documents, and the Parent Borrower shall so request to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, the Agent and the Parent Borrower shall negotiate in good faith to amend such ratio or requirement thereof in light of such change in GAAP or the application thereof to conform such ratio or requirement to the contemplated ratio and requirement prior to such change in GAAP (and such amendment shall not require the consent of any Lender or L/C Issuer) and, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP or the application thereof prior to such change and all Compliance Certificates provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP or the application thereof.

"GDPR" means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the Processing of Personal Data and on the free movement of such data and repealing Directive 95/46/EC, as amended, replaced or superseded from time to time.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government. Governmental Authority shall include any agency, branch or other governmental body charged with the responsibility and/or vested with the authority to administer and/or enforce any Health Care Laws.

"Governmental Payor" means Medicare, Medicaid, TRICARE, CHAMPVA, any state health plan adopted pursuant to Title XIX of the Social Security Act, any other state or federal health care program and any other Governmental Authority which presently or in the future maintains a Third Party Payor Program.

"Guarantee" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either

case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"GS" has the meaning assigned to such term in the preamble to this Agreement.

"Guarantor" means the Borrowers, each Subsidiary other than an Excluded Subsidiary and any other Person that has executed a guaranty of the Obligations.

"Guaranty and Security Agreement" means that certain Guaranty and Security Agreement, dated as of the June 30, 2023, made by the Credit Parties in favor of the Agent, for the benefit of the Secured Parties.

"Hazardous Materials" means any substance, material or waste that is classified, regulated or otherwise characterized under any Environmental Law as hazardous, toxic, a contaminant or a pollutant or by other words of similar meaning or regulatory effect, including petroleum or any fraction thereof, asbestos, polychlorinated biphenyls, per- or polyfluoroalkyl substances, biological waste, pharmaceutical waste and radioactive substances, or which could give rise to liability under Environmental Law.

"Health Care Laws" means all Requirements of Law pertaining to health regulatory matters applicable to the operations of the Parent Borrower and its Subsidiaries including, without limitation, (a) the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (jointly and commonly referred to as the Affordable Care Act or "ACA"); the Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.); the Controlled Substances Act (21 U.S.C. § 801 et seq.); and the Clinical Laboratory Improvement Amendments of 1988 (42 U.S.C. § 263a); (b) fraud and abuse (including without limitation the following statutes, as amended, modified or supplemented from time to time and any successor statutes thereto and regulations promulgated from time to time thereunder: the Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)); the False Claims Act (31 U.S.C. § 3729 et seq.); Civil Monetary Penalties (42 U.S.C. § 1320a-7a); and criminal false statements (42 U.S.C. § 1320a-7b(a)); (c) Medicare (Title XVIII of the Social Security Act), Medicaid (Title XIX of the Social Security Act), TRICARE (10 U.S.C. §1076D) or other governmental health care or payment program (collectively, the "Program"); (d) HIPAA; and (e) any other law or regulation of any governmental authority which regulates kickbacks, patient or Program reimbursement, or the hiring of employees or acquisition of services or products from those who have been excluded from governmental health care programs).

"HIPAA" means (a) the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. § 1320d et seq.), as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. § 17921 et seq.), including the Privacy Standards (45 C.F.R. Parts 160 and 164), the Electronic Transactions Standards (45 C.F.R. Parts 160 and 162), and the Security Standards (45 C.F.R. Parts 160, 162 and 164) promulgated under the Administrative Simplifications subtitle of the Health Insurance Portability and Accountability Act of 1996.

"Historical Financial Statements" means (i) audited consolidated balance sheets of Parent Borrower and its consolidated subsidiaries as at the end of, and related audited consolidated statements of operations and cash flows of Borrower and its consolidated subsidiaries for, the fiscal years ended December 31, 2020, December 31, 2021 and December 31, 2022 and (ii) an unaudited consolidated balance sheet of the Parent Borrower and its consolidated subsidiaries as at the end of, and related unaudited consolidated statements of operations and cash flows of Parent Borrower and its consolidated subsidiaries for, each completed Fiscal Quarter (other than the fourth Fiscal Quarter of any fiscal year) of Parent Borrower and its consolidated subsidiaries subsequent to December 31, 2022 and ended at least 45 days prior to the Closing Date (in the case of this clause (ii), without footnote disclosure and subject to year-end and audit adjustments).

"Identified Contingent Liabilities" means the maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of the Parent Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions

(including the execution and delivery of this Agreement, the making of the loans hereunder and the use of proceeds of such loans on the date hereof) (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in Stated Liabilities), as identified and explained in terms of their nature and estimated magnitude by a Responsible Officer of the Parent Borrower.

"Illegality Notice" has the meaning assigned to such term in Section 10.2.

"Immaterial Subsidiaries" means any Subsidiary of the Parent Borrower (a) whose (x) business and operations represent individually not more than five percent (5%) of revenues of the Parent Borrower and its Subsidiaries (after eliminating intercompany obligations) as of the most recently completed Test Period and (y) assets (after eliminating intercompany obligations) represent individually not more than five percent (5%) of the Fair Market Value of the consolidated total assets of the Parent Borrower and its Subsidiaries (after eliminating intercompany obligations) as of the most recently completed Test Period, and (b) whose (x) business and operations, taken together with all such Subsidiaries of the Parent Borrower, represent in the aggregate not more than ten percent (10%) of revenues of the Parent Borrower and its Subsidiaries (after eliminating intercompany obligations) as of the most recently completed Test Period and (y) assets, taken together with all such Subsidiaries of the Parent Borrower, (after eliminating intercompany obligations) represent individually not more than ten percent (10%) of the Fair Market Value of the consolidated total assets of the Parent Borrower and its Subsidiaries (after eliminating intercompany obligations) as of the most recently completed Test Period.

"Incremental Agreement" shall have the meaning assigned to such term in Section 1.12(c).

"Incremental Cap" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Commitments" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Equivalent Debt" means Indebtedness in an amount not to exceed the Incremental Cap incurred by any Credit Party consisting of the incurrence or issuance of one or more series of senior secured notes or loans, junior lien loans or notes, subordinated loans or notes or senior unsecured loans or notes (in each case in respect of the issuance of notes, whether issued in a public offering, Rule 144A or other private placement or purchase or otherwise) or any bridge financing in lieu of the foregoing, or secured or unsecured "mezzanine" debt, in each case, to the extent secured, subject to a Customary Intercreditor Agreement; provided that such Incremental Equivalent Debt shall be subject to the requirements set forth in Section 1.12(a)(i) and (iv) mutatis mutandis.

"Incremental Facilities" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Revolving Loan Commitment Increase" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Revolving Loan Commitment Increase Lender" shall have the meaning assigned to such term in Section 1.12(c)(ii).

"Incremental Starter Amount" means, as of any date of determination, (i) the greater of (x) $410,000,000 and (y) Consolidated EBITDA of the Parent Borrower as of the end of the most recent Test Period minus (ii) the aggregate principal amount of all Incremental Facilities incurred pursuant to Section 1.12(a)(ii)(A) and Incremental Equivalent Debt incurred pursuant to Section 5.5(t)(ii)(A).

"Incremental Term A Loans" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Term B Loans" shall have the meaning assigned to such term in Section 1.12(a).

"Incremental Term Loan Commitment" means the Commitment of any Lender to make Incremental Term Loans of a particular class pursuant to Section 1.12(a).

"Incremental Term Loan Facility" means each class of Incremental Term Loans made pursuant to Section 1.12.

"Incremental Term Loan Facility Closing Date" means the date of effectiveness of any Incremental Agreement in respect of Incremental Term Loans made pursuant to Section 1.12.

"Incremental Term Loans" shall have the meaning assigned to such term in Section 1.12(a).

"Incurrence-Based Amount" has the meaning assigned to such term in Section 11.5.

"Indebtedness" of any Person means, without duplication: (a) all obligations for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of Property or services, including earn-outs (other than (i) trade accounts and accrued expenses payable incurred in the Ordinary Course of Business and (ii) any earn-out obligation until, and solely to the extent, such obligation is required to be included as a liability on the balance sheet of such Person in accordance with GAAP); (c) the face amount of all letters of credit issued for the account of such Person and without duplication, all drawings thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments issued by such Person; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of Property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property) which for purposes of this clause (e) shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the Property encumbered thereby; (f) all Capital Lease Obligations; (g) all obligations of such Person in respect of Disqualified Equity Interests; (h) all indebtedness referred to in clauses (a) through (g) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in Property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness which for purposes of this clause (h) shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the Property encumbered thereby; and (i) to the extent not otherwise included above, all Guarantees in respect of indebtedness or obligations referred to in clauses (a) through (h) above, in each case, if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP; provided that indebtedness or obligations of others of the kinds referred to in clauses (a) through (i) above shall only be considered Indebtedness hereunder if and to the extent that the foregoing would constitute indebtedness or a liability in accordance with GAAP.

For all purposes hereof, the Indebtedness of any Person shall exclude (A) in the case of the Parent Borrower and its Restricted Subsidiaries, all intercompany Indebtedness that is payable on demand or having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms), (B) obligations under or in respect of operating leases or sale lease-back transactions (except any resulting Capital Lease Obligations), (C) Guarantees incurred in the Ordinary Course of Business and not in respect of borrowed money; (D) deferred or prepaid revenues; (E) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller or (F) any purchase price adjustments, milestone and/or bonus payments (whether performance or time-based), and royalty, licensing, revenue and/or profit sharing arrangements, in each case, characterized as such and, arising expressly out of purchase and sale contracts, development arrangements or licensing arrangements, in each case, in the Ordinary Course of Business. Notwithstanding anything in this definition to the contrary, Indebtedness shall be calculated without giving effect to the effects of Financial Accounting Standards Board Accounting Standards Codification 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"Indemnified Matters" shall have the meaning assigned to such term in Section 9.6(a).

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by any Credit Party under any Loan Document and (b) to the extent not otherwise described in (a), all Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.6(a).

"Information" shall have the meaning assigned to such term in Section 9.10(b).

"Initial English Borrower" shall have the meaning assigned to such term in the preamble to this Agreement and shall include any Successor English Borrower, to the extent applicable.

"Initial Term A Lender" means each Lender that holds an Initial Term A Loan Commitment or an Initial Term A Loan.

"Initial Term A Loan Commitment" means (a) in the case of each Lender that is an Initial Term A Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's "Initial Term A Loan Commitment" and (b) in the case of any Lender that becomes a Lender after the Closing Date, the amount specified as such Lender's "Initial Term A Loan Commitment" in the Assignment pursuant to which such Lender assumed a portion of the aggregate Initial Term A Loan Commitment, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Initial Term A Loan Commitments as of the Closing Date is $500,000,000.

"Initial Term A Loan Facility" means the term loan facility pursuant to which the Initial Term A Loans are made to the Parent Borrower.

"Initial Term A Loan Maturity Date" means the date that is five years after the Closing Date, or if such date is not a Business Day, the Business Day immediately following such date.

"Initial Term A Loans" means the term loans made by the Initial Term A Lenders to the Parent Borrower on the Closing Date pursuant to Section 1.1(a).

"Initial Term A Note" means a promissory note of the Parent Borrower payable to a Lender, in substantially the form of Exhibit 11.1(e) hereto, evidencing the Indebtedness of the Borrower to such Lender resulting from the Initial Term A Loan made to the Parent Borrower by such Lender or its predecessor(s).

"Initial Term B Lender" means each Lender that holds an Initial Term B Loan Commitment or an Initial Term B Loan.

"Initial Term B Loan Commitment" means (a) in the case of each Lender that is an Initial Term B Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(b) as such Lender's "Initial Term B Loan Commitment" and (b) in the case of any Lender that becomes a Lender after the Closing Date, the amount specified as such Lender's "Initial Term B Loan Commitment" in the Assignment pursuant to which such Lender assumed a portion of the aggregate Initial Term B Loan Commitment, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Initial Term B Loan Commitments as of the Closing Date is $570,000,000.

"Initial Term B Loan Facility" means the term loan facility pursuant to which the Initial Term B Loans are made to the Parent Borrower.

"Initial Term B Loan Maturity Date" means the date that is seven years after the Closing Date, or if such date is not a Business Day, the Business Day immediately following such date.

"Initial Term B Loans" means the term loans made by the Initial Term B Lenders to the Parent Borrower on the Closing Date pursuant to Section 1.1(b).

"Initial Term B Note" means a promissory note of the Parent Borrower payable to a Lender, in substantially the form of Exhibit 11.1(f) hereto, evidencing the Indebtedness of the Borrower to such Lender resulting from the Initial Term A Loan made to the Parent Borrower by such Lender or its predecessor(s).

"Initial Term Loans" means the Initial Term A Loans and the Initial Term B Loans.

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case in (a) and (b) above, undertaken under U.S. federal, state or foreign law, including the Bankruptcy Code.

"Intellectual Property" means all rights, title and interests in or relating to United States intellectual property and all IP Ancillary Rights relating thereto, as applicable, including all United States Copyrights, Patents, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

"Interest Coverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated EBITDA for such Test Period to (b) Consolidated Interest Expense for such Test Period.

"Interest Payment Date" means, (a) as to any Base Rate Loan or any Daily Simple RFR Loan, the last Business Day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurocurrency Rate Loan or Term SOFR Loan having an Interest Period of three (3) months or less, the last day of such Interest Period, (c) as to any Eurocurrency Rate Loan or Term SOFR Loan having an Interest Period longer than three (3) months, each day that is three (3) months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period, (d) as to any Swing Loan that is a Daily Simple SOFR Loan, the last Business Day of each month to occur while such Loan is outstanding and the final maturity date of such Loan and (e) as to any Loan, the date of any repayment or prepayment made in respect thereof.

"Interest Period" means, as to any Eurocurrency Rate Loan or Term SOFR Loan, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the interest rate applicable to the relevant Currency), as specified in the applicable Notice of Borrowing or Notice of Conversion/Continuation; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Initial Term A Loan Maturity Date, the Initial Term B Loan Maturity Date or the Revolving Termination Date, as applicable, and (iv) no tenor that has been removed from this definition pursuant to Section 10.6(d) shall be available for specification in such Notice of Borrowing or Notice of Conversion/Continuation. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing.

"Internet Domain Name" means all right, title and interest (and all related IP Ancillary Rights, as applicable) in or to internet domain names.

"Interpolated Rate" means, at any time, with respect to any Eurocurrency Rate Borrowings denominated in any Currency and for any Interest Period, the rate per annum determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period (for which that Screen Rate is available for the applicable Currency) that is shorter than the Interest Period and (b) the Screen Rate for the shortest period (for which that Screen Rate is available for the applicable Currency) that exceeds the Interest Period, in each case, (x) in the case of any Eurocurrency Rate Borrowings denominated in Euros, at approximately 11:00 a.m. (Brussels time) two Eurocurrency Banking Days prior to the commencement of such Interest Period and (y) in the case of any Eurocurrency Rate Borrowings denominated in Yen, at approximately 11:00 a.m. (Tokyo time) two Eurocurrency Banking Days prior to the commencement of such Interest Period.

"Investments" shall have the meaning assigned to such term in Section 5.4.

"IP Ancillary Rights" means, with respect to any Intellectual Property, as applicable, all foreign counterparts thereto, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any of the foregoing.

"IP License" means any written Contractual Obligation (and all related IP Ancillary Rights, as applicable), granting any right, title and interest in or to any Intellectual Property.

"IRS" means the Internal Revenue Service of the United States and any successor thereto.

"Issue" means, with respect to any Letter of Credit, to issue, extend the expiration date of, increase the available balance of, or reduce or eliminate any scheduled decrease in the available balance of, such Letter of Credit, or to cause any Person to do any of the foregoing. The terms "Issued" and "Issuance" have correlative meanings.

"ITA" means the United Kingdom Income Tax Act 2007.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.25.

"Junior Debt" shall have the meaning assigned to such term in Section 5.7.

"L/C Commitment" means, as to any Revolving Lender, the obligation of such Revolving Lender to issue Letters of Credit pursuant to Section 1.1(d) in an aggregate undrawn, unexpired amount plus the aggregate unreimbursed drawn amount thereof at any time not to exceed the amount set forth under the heading "L/C Commitments" opposite such Revolving Lender's name on Schedule 1.1(d) or in the Assignment and Assumption pursuant to which such Revolving Lender becomes a party hereto, in each case, as the same may be changed from time to time pursuant to the terms hereof.

"L/C Issuer" means, with respect to Letters of Credit issued under this Agreement, (i) each Revolving Lender with a Revolving Loan Commitment on the Closing Date and (ii) any Lender or an Affiliate thereof legally authorized to issue Letters of Credit hereunder or a bank or other legally authorized Person, in each case, reasonably acceptable to the Agent and the Parent Borrower, in such Person's capacity as an issuer of Letters of Credit hereunder. Notwithstanding anything else to the contrary in this Agreement, no L/C Issuer shall be obligated to issue (but may, in its sole discretion, issue) Letters of Credit in an aggregate principal amount in excess of such L/C Issuer's pro rata portion (based on such L/C Issuer's Commitment Percentage) of the L/C Sublimit. Each L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by branches or Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such branch or Affiliate in respect to Letters of Credit issued by such branch or Affiliate.

"L/C Reimbursement Date" shall have the meaning assigned to such term in Section 1.1(d)(v).

"L/C Reimbursement Obligation" means, for any Letter of Credit, the obligation of the Parent Borrower to the L/C Issuer thereof, as and when matured, to pay all amounts drawn under such Letter of Credit.

"L/C Request" shall have the meaning assigned to such term in Section 1.1(d)(ii).

"L/C Sublimit" shall have the meaning assigned to such term in Section 1.1(d)(i)(A).

"Labcorp" means Laboratory Corporation of America Holdings, a Delaware corporation.

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to the latest to mature of any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Initial Term A Loan, Initial Term B Loan, any Incremental Term Loan, any Incremental Term Loan Commitment, any Extended Term Loan, any Extended Term Loan Commitment, any Other Term Loan, any Other Term Loan Commitment, any Revolving Loan Commitment, any Incremental Revolving Loan Commitment Increase, any Extended Revolving Loan Commitment, any Additional/Replacement Revolving Loan Commitment or any Other Revolving Loan Commitment, in each case as extended in accordance with this Agreement from time to time.

"LCA Election" shall have the meaning assigned to such term in Section 11.2(g).

"LCA Test Date" shall have the meaning assigned to such term in Section 11.2(g).

"Lead Arrangers" means Goldman Sachs Bank USA, Barclays Bank PLC, BofA Securities, Inc., Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., PNC Capital Markets LLC and Wells Fargo Securities, LLC, in their respective capacities as lead arrangers and bookrunners.

"Lender" shall have the meaning assigned to such term in the preamble and, unless the context requires otherwise, includes the Swingline Lender.

"Lender Default" means (i) the refusal (in writing) or failure of any Revolving Lender (which term, for purposes of this definition, shall also include any Lender under any Additional/Replacement Revolving Credit Facility) to make available its portion of any incurrence of Revolving Loans or participations in Letters of Credit or Swing Loans, which refusal or failure is not cured within two Business Day after the date of such refusal or failure unless such Lender notifies Agent and the Parent Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding has not been satisfied; (ii) the failure of any Revolving Lender to pay over to the Agent, any L/C Issuer or any other Revolving Lender any other amount required to be paid by it hereunder within two business day of the date when due; (iii) the notification by a Revolving Lender to the Parent Borrower or the Agent that it does not intend or expect to comply with any of its funding obligations under the Revolving Credit Facility or has made a public statement to that effect with respect to its funding obligations under the Revolving Credit Facility (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding cannot be satisfied); (iv) the failure by a Revolving Lender to confirm, within three (3) Business Days after written request by the Agent or the Parent Borrower, in a manner reasonably satisfactory to the Agent that it will comply with its obligations under the Revolving Credit Facility (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause upon receipt of such written confirmation by the Agent and the Parent Borrower), (v) the admission of a Distressed Person in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event or (vi) any Revolving Lender becoming the subject of a Bail-In Action.

"Lender-Related Distress Event" means, with respect to any Revolving Lender (which term, for purposes of this definition, shall also include any Lender under any Additional/Replacement Revolving Credit Facility), that such Revolving Lender or any Person that directly or indirectly controls such Revolving Lender (each, a "Distressed Person"), as the case may be, is or becomes subject to a voluntary or involuntary case with respect to such Distressed Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any Person that directly or indirectly controls such Distressed Person is subject to a forced liquidation or winding up, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt or no longer viable, or if any Governmental Authority having regulatory authority over such Distressed Person has taken control of such Distressed Person or has taken steps to do so; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Revolving Lender or any Person that directly or indirectly controls such Revolving Lender by a Governmental Authority or an instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental

Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person or its parent entity.

"Lending Office" means, with respect to any Lender, the office or offices of such Lender specified as its "Lending Office" beneath its name on the applicable signature page hereto, or such other office or offices of such Lender as it may from time to time notify the Parent Borrower and the Agent.

"Letter of Credit" means any standby letter of credit Issued for the account of the Parent Borrower or any of its Subsidiaries by any L/C Issuer. A Letter of Credit may be issued in Dollars or in any Alternative Currency.

"Letter of Credit Exposure" means, with respect to any Revolving Lender, at any time, an amount equal to such Revolving Lender's Commitment Percentage of the aggregate Letter of Credit Obligations at such time.

"Letter of Credit Fee" shall have the meaning assigned to such term in Section 1.9(c).

"Letter of Credit Obligations" means all outstanding obligations incurred by Agent and Lenders at the request of the Parent Borrower, whether direct or indirect, contingent or otherwise, due or not due, in connection with the Issuance of Letters of Credit by L/C Issuers or the purchase of a participation as set forth in subsection 1.1(c) with respect to any Letter of Credit.

"Liabilities" means all claims, damages, losses, liabilities or penalties of any kind or nature whatsoever.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment as security, charge, deposit arrangement, encumbrance, lien (statutory or otherwise), security interest or other security arrangement, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing; provided that in no event shall any operating lease or any license be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition, including by way of merger, amalgamation or consolidation, which the Parent Borrower or one or more of its Restricted Subsidiaries has contractually committed to consummate, the terms of which do not condition the Parent Borrower's or such Restricted Subsidiary's, as applicable, obligation to close such acquisition on the availability of, or on obtaining, third-party financing.

"Loan" means any loan made or deemed made by any Lender hereunder.

"Loan Documents" means this Agreement (including, for the avoidance of doubt, any Refinancing Amendment), Amendment No. 1, Amendment No. 2, each Designated Revolving Borrower Joinder Agreement, the Notes, the Collateral Documents, each Letter of Credit, any Incremental Agreement, any Customary Intercreditor Agreement entered into after the Closing Date to which the Agent is a party and any joinder agreements to any of the foregoing.

"Margin Stock" means "margin stock" as such term is defined in Regulation U of the Federal Reserve Board.

"Master Agreement" shall have the meaning assigned to such term in the definition of the term "Rate Contracts."

"Material Acquisition" has the meaning assigned to such term in Article VI.

"Material Acquisition Total Leverage Level Increase" has the meaning assigned to such term in Article VI.

"Material Adverse Effect" means a circumstance or condition that would materially and adversely affect (a) the business, results of operations or financial condition of the Parent Borrower and its Restricted Subsidiaries, taken as a whole; (b) the ability of the Credit Parties, taken as a whole, to perform their payment obligations under any

Loan Document to which it is a party; or (c) the rights and remedies of the Agent, the Lenders and the other Secured Parties under any Loan Document.

"Material Intellectual Property" means any intellectual property that is material to the operation of the business of the Parent Borrower and its Subsidiaries, taken as a whole.

"Maximum Lawful Rate" shall have the meaning assigned to such term in Section 1.3(d).

"Medicaid" means, collectively, the health care assistance program administered by state agencies under, and approved by the Centers for Medicare & Medicaid Services pursuant to the terms of, Title XIX of the Social Security Act (42 U.S.C. §§ 1396 et seq.) and any successor statutes thereto; any and all applicable rules or regulations promulgated from time to time thereunder for which compliance is required; and state statutes and plans for medical assistance enacted in connection with such federal statutes, rules and regulations, each as may be amended, modified or supplemented from time to time.

"Medicare" means, collectively, the health insurance program for the aged and disabled administered by the Centers for Medicare & Medicaid Services pursuant to the terms of Title XVIII of the Social Security Act (42 U.S.C. §§ 1395 et seq.), any successor statutes thereto, and any and all applicable rules or regulations promulgated from time to time thereunder for which compliance is required, each as may be amended, modified or supplemented from time to time.

"MNPI" shall have the meaning assigned to such term in Section 9.10(a).

"Moody's" means Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"Mortgage" means any mortgage, deed of trust, deed to secure debt, security deed, trust deed or other document creating a Lien on Real Estate owned in fee simple or any interest in Real Estate owned in fee simple in favor of the Agent for the benefit of the Secured Parties, as the same may be amended, amended and restated, modified or supplemented from time to time.

"Mortgaged Property" means (a) any Real Estate listed on Schedule 3.9 hereto, if any, which is encumbered (or required to be encumbered) by a Mortgage and (b) any Real Estate which is encumbered (or required to be encumbered) by a Mortgage pursuant to Section 4.13(b) hereto.

"Multiemployer Plan" means any multiemployer plan, as defined in Section 4001(a)(3) of ERISA, as to which any ERISA Affiliate has any obligation or liability, contingent or otherwise.

"National Flood Insurance Program" means the program created by the U.S. Congress pursuant to (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a federal insurance program.

"Net Cash Proceeds" means:

(a) with respect to the Disposition of any asset by the Parent Borrower or any Restricted Subsidiary or any Event of Loss, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Event of Loss (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Event of Loss, any insurance proceeds or condemnation awards in respect of such Event of Loss received by or paid to or for the account of the Parent Borrower or any

Restricted Subsidiary) over (ii) the sum of (A) the principal amount, premium (if any) and interest of any Indebtedness that is secured by the asset subject to such Disposition or Event of Loss and that is repaid in connection with such Disposition or Event of Loss (other than Indebtedness under the Loan Documents and Other Applicable Indebtedness), (B) the reasonable out-of-pocket expenses incurred by the Parent Borrower or any Restricted Subsidiary in connection with such Disposition or Event of Loss (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith), (C) income taxes (net of any applicable credits, deductions or offsets) reasonably estimated by the Parent Borrower to be actually payable with regard to such tax year of the Parent Borrower and its Restricted Subsidiaries as a result of any gain recognized in connection therewith, (D) in connection with any Disposition, the pro rata portion of the net cash proceeds available therefrom (calculated without regard to this clause (D)) attributable to minority interests and not available for distribution to or for the account of the Parent Borrower or any Restricted Subsidiary as a result thereof and (E) any reserve for adjustment instituted in accordance with GAAP in respect of (i) the sale price of such asset or assets and (ii) any liabilities associated with such asset or assets and retained by the Parent Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction (it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (A) received upon the Disposition of any non-cash consideration received by the Parent Borrower or any Restricted Subsidiary in any such Disposition and (B) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) or, if such liabilities have not been satisfied in cash and such reserve not reversed within two (2) years after such Disposition or Event of Loss, the amount of such reserve);

(b) with respect to the issuance of any equity interest by any Credit Party (or by any direct or indirect parent of the Parent Borrower), the excess of (i) the sum of the cash and Cash Equivalents received in connection with such issuance over (ii) the investment banking fees, underwriting discounts and commissions, and other reasonable out-of-pocket expenses and other customary expenses (including attorney's fees, survey costs, title insurance premiums and search and recording charges, transfer taxes, deed or mortgage recording taxes and other customary expenses and brokerage, consultant and other customary fees, issuance costs, discounts and other costs and expenses), incurred by a Credit Party (or by any direct or indirect parent of the Parent Borrower) in connection with such issuance; and

(c) with respect to the incurrence or issuance of any Indebtedness by the Parent Borrower or any Restricted Subsidiary, the excess, if any, of (i) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (ii) the reasonable and customary fees, commissions, expenses (including attorney's fees, investment banking fees, survey costs, title insurance premiums and search and recording charges, transfer taxes, deed or mortgage recording taxes and other customary expenses and brokerage, consultant and other customary fees), issuance costs, discounts and other costs and expenses in connection therewith (and, in the case of the incurrence of any Indebtedness the proceeds of which are required to be used to prepay any class of Loans under this Agreement, accrued interest and premium, if any, on such Loans and any other amounts (other than principal) required to be paid in respect of such Loans in connection with any such prepayment and/or reduction).

"Net Income" means, with respect to any Person, the net income (loss) of such Person and its Subsidiaries, determined in accordance with GAAP and before any reduction in respect of dividends on preferred stock.

"Non-Expiring Loan Commitment" shall have the meaning assigned to such term in Section 1.1(d)(viii).

"Non-U.S. Lender" means each Lender and each L/C Issuer, in each case that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Note" means any Revolving Note or Term Note, and "Notes" means all such Notes.

"Notice of Borrowing" means a notice given by the Parent Borrower to the Agent pursuant to Section 1.5, in substantially the form of Exhibit 11.1(b) hereto.

"Notice of Conversion/Continuation" shall have the meaning assigned to such term in Section 1.6(a).

"Obligations" means all Loans, and other Indebtedness, advances, debts, liabilities, obligations, L/C Reimbursement Obligations, covenants and duties owing by any Credit Party to any Lender, the Agent, any L/C Issuer, any Secured Swap Provider, Cash Management Bank or any other Person required to be indemnified, that arises under any Loan Document, any Secured Rate Contract or Secured Cash Management Agreement, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired including all interest, fees and other amounts that but for the filing of any bankruptcy petition against any Credit Party would have accrued in any insolvency proceeding of any Credit Party, whether or not a claim for such interest, fees or other amounts is permitted in such proceeding; provided that Obligations of any Guarantor shall not include any Excluded Rate Contract Obligations solely of such Guarantor. Notwithstanding the foregoing, unless otherwise agreed to by the Parent Borrower, the obligations of a Credit Party under any Secured Rate Contract and any Cash Management Obligations under any Secured Cash Management Agreement shall be secured and guaranteed pursuant to the Collateral Documents and only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and any release of Collateral or Guarantors effected in the manner permitted by this Agreement and the other Loan Documents shall not require the consent of any holders of the Secured Rate Contracts or Secured Cash Management Agreements.

"OFAC" shall have the meaning assigned to such term in Section 3.25.

"OID" means original issue discount.

"Ordinary Course of Business" means, in respect of any transaction involving any Person, the ordinary course of such Person's business, as conducted by any such Person, or otherwise in accordance with past practice and undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Loan Document.

"Organization Documents" means, (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating agreement, articles or certificate of formation, the memorandum of association, and the articles of association or (d) any other document setting forth the manner of election or duties of the officers, directors, managers or other similar persons, or the designation, amount or relative rights, limitations and preference of the Stock of a Person.

"Other Applicable Indebtedness" shall have the meaning assigned to such term in Section 1.8(e).

"Other Commitment" means any Other Revolving Loan Commitment and any Other Term Loan Commitment.

"Other Connection Taxes" means, with respect to any Secured Party, Taxes imposed as a result of a present or former connection between such Secured Party and the jurisdiction imposing such Tax (other than connections arising from such Secured Party's having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Documents, or sold or assigned an interest in any Loan or Loan Documents).

"Other Loan" means any Other Revolving Loans and any Other Term Loans.

"Other Revolving Loan Commitment" means one or more tranches of revolving loan commitments hereunder that result from a Refinancing Amendment.

"Other Revolving Loan Facility" means each class of Other Revolving Loan Commitments established pursuant to a Refinancing Amendment.

"Other Revolving Loans" means one or more tranches of revolving loans that result from a Refinancing Amendment.

"Other Taxes" shall have the meaning assigned to such term in Section 10.1(c).

"Other Term A Loans" means one or more tranches of Other Term loans that result from a Refinancing Amendment relating to the refinancing of Term A Loans, Incremental Term A Loans or Extended Term A Loans.

"Other Term Loan Commitments" means one or more tranches of term loan commitments hereunder that result from a Refinancing Amendment.

"Other Term Loan Facility" means each class of Other Term Loans established pursuant to a Refinancing Amendment.

"Other Term Loans" means one or more tranches of term loans that result from a Refinancing Amendment.

"Parent Borrower" shall have the meaning assigned to such term in the preamble to this Agreement and shall include any Successor Borrower, to the extent applicable.

"Pari Passu Intercreditor Agreement" means that certain Pari Passu Intercreditor Agreement, dated as of June 30, 2023, among the Agent and the Secured Notes Agent, and acknowledged by each Credit Party, as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with the terms hereof and thereof.

"Participant" shall have the meaning assigned to such term in Section 9.9(d).

"Participant Register" shall have the meaning assigned to such term in Section 9.9(d).

"Participating Member State" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Patents" means all rights, title and interests (and all related IP Ancillary Rights, as applicable) in or to letters patent and applications therefor.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56.

"Payment" shall have the meaning assigned to such term in Section 8.15(a).

"Payment Notice" shall have the meaning assigned to such term in Section 8.15(b).

"Payment Recipient" shall have the meaning assigned to such term in Section 8.15(a).

"PBGC" means the United States Pension Benefit Guaranty Corporation or any successor thereto.

"Perfection Certificate" means that certain perfection certificate, dated as of the Closing Date, executed and delivered by the U.S. Credit Parties.

"Periodic Term SOFR Determination Day" has the meaning assigned to such term in the definition of "Term SOFR."

"Permits" means, with respect to any Person, any permit, approval, consent, authorization, license, registration, accreditation, certificate, certification, certificate of need, concession, grant, franchise, variance or permission from any Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Permitted Acquisition" means any acquisition, by merger, consolidation, amalgamation or otherwise, by the Parent Borrower or any of the Restricted Subsidiaries of assets (including any assets constituting a business unit, line of business or division) or the Stock or Stock Equivalents of a Person; provided that (a) if such acquisition involves the acquisition of Stock or Stock Equivalents of a Person that upon such acquisition would become a Subsidiary, such acquisition shall result in the issuer of such Stock or Stock Equivalents becoming a Restricted Subsidiary, (b) the aggregate amount of Permitted Acquisitions by Credit Parties of assets that are not and do not become Collateral and Permitted Acquisitions (including the formation of Restricted Subsidiaries made in connection with Permitted Acquisitions) of Persons that are not and do not become Guarantors (when taken together with the aggregate amount of Investments pursuant to Section 5.4(b)(iii)) shall not exceed the greater of $125,000,000 and 30.0% of Consolidated EBITDA (determined at the time such Investment is made for the most recently completed Test Period) at any time outstanding for all such Investments, (c) subject to Section 11.2(g), both immediately prior to and after giving Pro Forma Effect to such acquisition, no Event of Default under subsection 7.1(a), 7.1(f) or 7.1(g) shall have occurred and be continuing and (d) immediately after giving Pro Forma Effect to such acquisition, the Parent Borrower and its Restricted Subsidiaries shall be in compliance with Section 4.22.

"Permitted Junior Secured Refinancing Debt" means any secured Indebtedness incurred by the Parent Borrower and/or any Guarantor in the form of one or more series of junior-lien secured notes, bonds or debentures or junior-lien secured loans; provided that:

(a) such Indebtedness is secured by a Lien on the Collateral on a junior-priority basis to the Lien on the Collateral securing the Obligations and is not secured by any property or assets other than the Collateral;

(b) such Indebtedness constitutes Credit Agreement Refinancing Debt;

(c) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control, asset sale or casualty event, excess cash flow payments and customary acceleration rights after an event of default) prior to the Latest Maturity Date at the time such Indebtedness is incurred;

(d) the security agreements relating to such Indebtedness are in the good faith determination of the Parent Borrower substantially the same as or, taken as a whole, not more restrictive to the Credit Parties as the security agreements that constitute Loan Documents, taken as a whole, (with such differences as are reasonably satisfactory to the Agent);

(e) such Indebtedness is not guaranteed by any Person other than the Parent Borrower and Persons who guaranty the Obligations; and

(f) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of a Customary Intercreditor Agreement; provided that, if such Indebtedness is the initial Permitted Junior Secured Refinancing Debt incurred, then Parent Borrower, the other Guarantors, Agent and the Senior Representative for such Indebtedness shall have executed and delivered a Customary Intercreditor Agreement. Permitted Junior Secured Refinancing Debt will include any Registered Equivalent Notes and any Registered Equivalent Notes issued in exchange for any Permitted Junior Secured Refinancing Debt.

"Permitted Liens" shall have the meaning assigned to such term in Section 5.1.

"Permitted Pari Passu Refinancing Debt" means any secured Indebtedness incurred by the Parent Borrower and/or any Guarantor in the form of one or more series of senior secured notes, bonds, debentures or senior secured loans; provided that:

(a) such Indebtedness is secured by all or a portion of the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets other than the Collateral;

(b) such Indebtedness constitutes Credit Agreement Refinancing Debt;

(c) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control, asset sale or casualty event, excess cash flow payments and customary acceleration rights after an event of default) prior to the Latest Maturity Date at the time such Indebtedness is incurred;

(d) the security agreements relating to such Indebtedness are in the good faith determination of the Parent Borrower substantially the same as or, taken as a whole, not more restrictive to the Credit Parties as the security agreements constituting Loan Documents, taken as a whole, (with such differences as are reasonably satisfactory to the Agent);

(e) such Indebtedness is not guaranteed by any Person other than the Parent Borrower and Persons who guarantee the Obligations;

(f) the Senior Representative for such Indebtedness shall have become party to or otherwise subject to the provisions of a Customary Intercreditor Agreement; provided that, if such Indebtedness is the initial Permitted Pari Passu Refinancing Debt incurred, then the Parent Borrower, the other Credit Parties, Agent and the Senior Representative for such Indebtedness shall have executed and delivered a Customary Intercreditor Agreement; and

(g) the holders of such Indebtedness may participate on a pro rata basis or less than pro rata basis (but not greater than pro rata basis) in mandatory prepayments required hereunder.

"Permitted Receivables Financing": (a) any sale, transfer or contribution by the Parent Borrower or a Subsidiary of accounts receivable and related assets to a Finance Subsidiary intended to be (and which shall be treated for the purposes hereof as) a true sale transaction which is non-recourse (other than Standard Securitization Undertakings) to the Parent Borrower or a Subsidiary (other than by such Finance Subsidiary) and the corresponding sale or pledge of such accounts receivable and related assets (or an interest therein) by the Finance Subsidiary; and (b) (i) any sale by the Parent Borrower or a Subsidiary of accounts receivable and related assets to a Person that is not a Restricted Subsidiary under a factoring agreement that is intended to be (and which shall be treated for the purposes hereof as) a true sale transaction which is non-recourse (other than Standard Securitization Undertakings) to the Parent Borrower or a Restricted Subsidiary and (ii) any sale or financing by any Foreign Subsidiary to or with buyers or lenders that are not Restricted Subsidiaries of accounts receivable and related assets, in each case without any guarantee by, or other recourse to, any Credit Party or any Domestic Subsidiary. In addition to accounts receivables and their proceeds, the related assets transferred in a Permitted Receivables Financing may include (A) the transferor's interest in any goods, the sale of which gave rise to such transferred receivable, (B) any collateral for transferred receivables and any agreements supporting or securing payment of transferred receivables, (C) any service contracts or other agreements associated with such receivables and records relating to such receivables, (D) any bank account or lock box maintained primarily for the purpose of receiving collections of transferred receivables and (E) proceeds of all of the foregoing.

"Permitted Refinancing Indebtedness" means, with respect to any Indebtedness, any Indebtedness incurred in exchange for or as a replacement of (including by entering into alternative financing arrangements in respect of such exchange or replacement (in whole or in part), by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, by entering into any credit agreement, loan agreement, note purchase agreement, indenture or

other agreement), or net proceeds of which are to be used for the purpose of modifying, extending, refinancing, renewing, replacing, redeeming, repurchasing, defeasing, amending, supplementing, restructuring, repaying, prepaying, retiring, extinguishing or refunding (collectively, to "Refinance" or a "Refinancing" or "Refinanced"), such Indebtedness (or previous refinancing thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to accrued and unpaid interest and premiums required to be paid thereon, plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension plus any additional amount permitted to be incurred under Section 5.5 (provided, for the avoidance of doubt, that such additional amounts shall be deemed to utilize the corresponding capacity under Section 5.5 (and, to the extent applicable, Section 5.1)); (b) other than with respect to Indebtedness permitted pursuant to subsection 5.5(e), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (c) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms, in the good faith determination of the Parent Borrower, taken as a whole, in all material respects no more restrictive to the Agent and the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended (taken as a whole); (d) other than with respect to Indebtedness permitted pursuant to subsection 5.5(e), the terms and conditions (including, if applicable, as to collateral but excluding as to interest rate, redemption premiums and other components of yield) of any such modified, refinanced, refunded, renewed, replaced or extended Indebtedness are either (x) terms that would be commonly available in the comparable loan market for similar Indebtedness as determined in good faith by the Parent Borrower or (y) in the good faith determination of the Parent Borrower, no more restrictive to the Credit Parties and their Restricted Subsidiaries, taken as a whole, than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended (and, in the case of any Credit Agreement Refinancing Debt, contains all terms required by and no terms prohibited by the definition of Credit Agreement Refinancing Debt, Permitted Junior Secured Refinancing Debt, Permitted Pari Passu Refinancing Debt and Permitted Unsecured Refinancing Debt, as applicable); (e) such Indebtedness at the time of incurrence thereof is not secured by a Lien on any assets other than the collateral securing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and (f) the obligors of such Indebtedness at the time of incurrence thereof are the same as the obligors of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended.

"Permitted Unsecured Refinancing Debt" means any unsecured Indebtedness incurred by Parent Borrower or any Guarantor in the form of one or more series of senior, senior subordinated or subordinated unsecured notes, bond, debentures or unsecured loans; provided that:

(a) such Indebtedness is not secured by any property or assets;

(b) such Indebtedness constitutes Credit Agreement Refinancing Debt;

(c) such Indebtedness does not mature or have scheduled amortization (other than customary offers to repurchase upon a change of control, asset sale or casualty event, excess cash flow payments and customary acceleration rights after an event of default) prior to the date that is six months after the then Latest Maturity Date at the time such Indebtedness is incurred;

(d) such Indebtedness is not guaranteed by any Person other than Persons who guaranty the Obligations; and

(e) if such Indebtedness is to be subordinated, such Indebtedness shall be subordinated to the Obligations pursuant to subordination terms in form and substance reasonably satisfactory to the Agent. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes and any Registered Equivalent Notes issued in exchange for any Permitted Unsecured Refinancing Debt.

"Person" means any individual, partnership, corporation (including a business trust and a public benefit corporation), joint stock company, estate, association, firm, enterprise, trust, limited liability company, unincorporated association, joint venture and any other entity or Governmental Authority.

"Personal Data" means information that (a) relates to an identified or identifiable natural person ("Data Subject"); and/or (b) constitutes "personally identifiable personal information", "protected health information", "personal data" or similar information protected by Data Protection Laws; and/or otherwise (c) relates to an identified or identifiable legal entity, where such information or a portion of it constitutes Personal Data under Data Protection Laws. Personal Data includes, but is not limited to, name, an identification number, Pseudonymized Personal Data, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person telephone number, IP address, social security number, driver's license number, state-issued identification card number, financial account numbers, credit card numbers, debit card numbers, or any security code, access code, personal identification number or password, health insurance policy number, subscriber identification number, any unique identifier used by a health insurer and/or provider to identify the individual, information regarding an individual's medical history, mental or physical condition or medical treatment or diagnosis by a health insurer/and or provider to identify the individual, username or email address in combination with a password or security question. Personal Data also includes other types of data under Data Protection Laws.

"Present Fair Saleable Value" means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of the Parent Borrower and its Subsidiaries taken as a whole are sold on a going concern basis with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"Previously Absent Financial Maintenance Covenant" means, at any time (x) any financial maintenance covenant that is not included in this Agreement at such time and (y) any financial maintenance covenant in any other Indebtedness that is included in this Agreement at such time but with covenant levels that are more restrictive on the Parent Borrower and the Restricted Subsidiaries than the covenant levels included in this Agreement at such time.

"Primary Obligor" has the meaning assigned to such term in the definition of "Guarantee."

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period of measurement in such covenant: (a) income statement items (whether positive or negative) attributable to the property or Person, if any, subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Stock or Stock Equivalents in any Restricted Subsidiary of the Parent Borrower or any division, product line, or facility used for operations of the Parent Borrower or any Restricted Subsidiary shall be excluded, and (ii) in the case of a Permitted Acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all or substantially all of the Stock or Stock Equivalents in a Person, shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Parent Borrower or any Restricted Subsidiary in connection therewith and if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

"Pro Forma Entity" means any Acquired Entity or Business, any Sold Entity or Business, any Converted Restricted Subsidiary or any Converted Unrestricted Subsidiary.

"Pro Forma Financial Statements" means the unaudited pro forma combined balance sheet as of March 31, 2023 and the unaudited pro forma combined statements of operations of the Parent Borrower for the three months ended March 31, 2023 and the year ended December 31, 2022, prepared after giving effect to the Transactions as if the Transactions had occurred as of March 31, 2023, the Parent Borrower's latest balance sheet date (in the case of such balance sheet) or on January 1, 2022, the beginning of the Parent Borrower's most recently completed fiscal year (in the case of such statements of operations).

"Proceeding" means any investigation, inquiry, litigation, review, hearing, suit, claim, audit, arbitration, proceeding or action (in each case, whether civil, criminal, administrative, investigative or informal) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

"Process" or "Processing" means any operation or set of operations that are performed on Personal Data or on sets of Personal Data, whether or not by automated means (e.g., collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction). "Processed" has a correlative meaning.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"Pseudonymized Personal Data" means Personal Data that can no longer be attributed to a specific Data Subject without the use of additional information, provided that such additional information is kept separately and is subject to technical and organizational measures to ensure that the Personal Data are not attributed to an identified or identifiable natural person. "Pseudonymized" has a correlative meaning.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Purchasing Borrower Party" means the Parent Borrower or any Restricted Subsidiary of the Parent Borrower that becomes a Transferee pursuant to Section 9.9(g).

"QFC Credit Support" shall have the meaning assigned to such term in Section 9.27.

"Rate Contracts" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Real Estate" means any real property owned by any Credit Party or any Restricted Subsidiary of any Credit Party in fee simple.

"Recipient" means (a) the Agent, or (b) any Lender or (c) any L/C Issuer, as applicable.

"Refinance," "Refinancing" and "Refinanced" have the meanings provided in the definition of the term "Permitted Refinancing Indebtedness".

"Refinanced Debt" has the meaning assigned to such term in the definition of Credit Agreement Refinancing Debt.

"Refinancing Amendment" means an amendment to this Agreement executed by each of (a) the Parent Borrower, (b) the Agent and (c) each Lender and Additional Lender that agrees to provide any portion of the Refinancing Amendment Debt being incurred pursuant thereto, in accordance with Section 1.13.

"Refinancing Amendment Debt" means any Credit Agreement Refinancing Debt that is incurred pursuant to a Refinancing Amendment.

"Register" shall have the meaning assigned to such term in Section 1.4(b).

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the benefit of the same related guaranty obligations) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Related Persons" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, advisor, trustee, representative, attorney, accountant and other consultants and agents of or to such Person or any of its Affiliates.

"Release" means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escaping, injection, deposit, disposal, discharge, dispersal, migration, seeping, leaching or dumping of Hazardous Material into or through the environment, or within, from or into any building, structure or facility.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Alternative Currency, (1) the central bank for the Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Remaining Obligations" means any obligations under Secured Rate Contracts, Cash Management Obligations under Secured Cash Management Agreements and contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted.

"Repatriation" shall have the meaning assigned to such term in Section 1.8(l).

"Replacement Lender" shall have the meaning assigned to such term in Section 9.22.

"Repricing Transaction" means (a) the incurrence by the Parent Borrower of any Indebtedness that is broadly marketed or syndicated to banks, financial institutions and/or other institutional lenders or investors in financings similar to the Credit Facilities provided for in this Agreement (i) having an Effective Yield for the respective Type of such Indebtedness that is less than the Effective Yield for the Term B Loans of the respective equivalent Type and the primary purpose of which was to reduce the Effective Yield in respect of the Term B Loans, but excluding Indebtedness incurred in connection with any transaction that would, if consummated, constitute an initial public offering, a Change of Control or a Transformative Acquisition and (ii) the proceeds of which are used to prepay (or, in the case of a conversion or exchange, deemed to prepay or replace), in whole or in part, outstanding principal of the Term B Loans or (b) any effective reduction in the Effective Yield for the Term B Loans (e.g., by way of amendment, waiver or otherwise) and the primary purpose of which was to reduce the Effective Yield in respect of the Term B Loans, except for any such effective reduction in connection with any transaction that would, if consummated, constitute an initial public offering, a Change of Control or a Transformative Acquisition. Any determination by the Agent with respect to whether a Repricing Transaction has occurred shall be conclusive and binding on all Lenders holding the Term B Loans.

"Required Lenders" means at any time Lenders (other than Defaulting Lenders) having or holding more than fifty percent (50%) of the sum of the (a) the outstanding principal amount of the Term Loans in the aggregate at such date, (b)(i) the Adjusted Aggregate Revolving Loan Commitments at such date and the Adjusted Aggregate Extended Revolving Loan Commitments of all classes at such date or (ii) if the Aggregate Revolving Loan Commitment (or any Aggregate Extended Revolving Loan Commitment of any class) has been terminated or, for the purposes of acceleration pursuant to Article VII, the outstanding principal amount of the Revolving Loans and Letter of Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) in the aggregate at such date and/or the outstanding principal amount of the Extended Revolving Loans and letter of credit exposure under such Extended Revolving Loan Commitments (excluding any such Extended Revolving Loans and letter of credit exposure of Defaulting Lenders) at such date, (c)(i) the Adjusted Aggregate Additional/Replacement Revolving Loan Commitment of each class of Additional/Replacement Revolving Loan Commitments at such date or (ii) if the Adjusted Aggregate Additional/Replacement Revolving Loan Commitment of any class of Additional/Replacement Revolving Loan Commitments has been terminated or for purposes of acceleration pursuant to Article VII, the outstanding principal amount of the Additional/Replacement Revolving Loans of such class and the related revolving credit exposure (excluding the revolving credit exposure of Defaulting Lenders) in the aggregate at such date and (d)(i) the Adjusted Aggregate Other Revolving Loan Commitment of each class of Other Revolving Loan Commitments at such date or (ii) if the Adjusted Aggregate Other Revolving Loan Commitment of any class of Other Revolving Loan Commitments has been terminated or for purposes of acceleration pursuant to Article VII, the outstanding principal amount of the Other Revolving Loans of such class and the related revolving credit exposure (excluding the revolving credit exposure of Defaulting Lenders) in the aggregate at such date.

"Required Pro Rata Lenders" means at any time Lenders (other than Defaulting Lenders) having or holding more than fifty percent (50%) of the sum of the (a) the outstanding principal amount of all Initial Term A Loans, Incremental Term A Loans, Other Term A Loans and Extended Term A Loans plus (b) (i) the Adjusted Aggregate Revolving Loan Commitments at such date or (ii) if the Aggregate Revolving Loan Commitment has been terminated or, for the purposes of acceleration pursuant to Article VII, the outstanding principal amount of the Revolving Loans and Letter of Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) in the aggregate at such date.

"Required Revolving Lenders" means at any time Lenders (other than Defaulting Lenders) having or holding more than fifty percent (50%) of the sum of the (a) the Adjusted Aggregate Revolving Loan Commitments at such date or (b) if the Aggregate Revolving Loan Commitment has been terminated or, for the purposes of acceleration pursuant to Article VII, the outstanding principal amount of the Revolving Loans and Letter of Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) in the aggregate at such date.

"Requirements of Law" means, as to any Person, any law (statutory or common), ordinance, treaty, rule, regulation, order, official administrative pronouncement, other legally enforceable requirement or determination of an arbitrator or of a Governmental Authority, including without limitation all Health Care Laws, in each case, applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary or other similar officer, or, with respect to any English Subsidiary, a director of a Credit Party. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Payments" shall have the meaning assigned to such term in Section 5.7.

"Restricted Subsidiary" means any Subsidiary of the Parent Borrower other than an Unrestricted Subsidiary.

"Retained Refused Proceeds" shall have the meaning assigned to such term in Section 1.8(k).

"Revaluation Date" means (a) with respect to any Revolving Loan denominated in an Alternative Currency, each of the following: (i) the date of the Borrowing of such Revolving Loan (including any borrowing or deemed borrowing that results from the payment by the applicable L/C Issuer under any Letter of Credit denominated in an Alternative Currency), but only as to the amounts so borrowed on such date, (ii) each date of a continuation of such Loan pursuant to the terms of this Agreement, but only as to the amounts so continued on such date, and (iii) such additional dates as the Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date of issuance of such Letter of Credit, but only as to the Letter of Credit so issued on such date, (ii) each date such Letter of Credit is amended to increase the available balance of such Letter of Credit, but only as to the amount of such increase and (iii) such additional dates as the Agent or the applicable L/C Issuer shall determine or the Required Lenders shall require.

"Revolving Credit Exposure" means, as to each Revolving Lender, at any time, (i) the Dollar Equivalent of the aggregate principal amount of the Revolving Loans made by such Revolving Lender then outstanding, (ii) such Revolving Lender's Letter of Credit Exposure at such time and (iii) such Revolving Lender's Swingline Exposure at such time.

"Revolving Credit Facility" means the credit facility hereunder represented by the Revolving Loan Commitments.

"Revolving Lender" means each Lender with a Revolving Loan Commitment or who holds participations in Swing Loans.

"Revolving Loan Commitment" means (a) with respect to each Lender that is a Revolving Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(c) as such Lender's "Revolving Loan Commitment," (b) in the case of any Lender that becomes a Revolving Lender after the Closing Date, the amount specified as such Lender's "Revolving Loan Commitment" in the Assignment pursuant to which such Lender assumed a portion of the aggregate Revolving Loan Commitments and (c) in the case of any Lender that increases its Revolving Loan Commitment or becomes an Incremental Revolving Loan Commitment Increase Lender in respect of the Revolving Credit Facility, in each case pursuant to Section 1.12, the amount specified in the applicable Incremental Agreement, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate Revolving Loan Commitments of all Revolving Lenders on the Closing Date shall be $450,000,000.

"Revolving Loans" means any Revolving Loans made pursuant to subsection 1.1(c).

"Revolving Note" means a promissory note of the Parent Borrower payable to a Lender in substantially the form of Exhibit 11.1(c) hereto, evidencing Indebtedness of the Parent Borrower under the Revolving Loan Commitment of such Lender.

"Revolving Termination Date" means the earlier to occur of: (a) June 30, 2028; and (b) the date on which the Aggregate Revolving Loan Commitment terminates in accordance with the provisions of this Agreement.

"RFR" means, for any Obligations under the Revolving Credit Facility, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, Adjusted Term SOFR, (b) Sterling, SONIA and (c) Swiss Francs, SARON.

"RFR Borrowing" means, as to any Borrowing, RFR Loans comprising such Borrowing.

"RFR Business Day" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government

securities, (b) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, and (c) Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich.

"RFR Loan" means a Daily Simple RFR Loan, a Daily Simple SOFR Loan or a Term SOFR Loan, as the context may require.

"RFR Rate Day" has the meaning specified in the definition of "Daily Simple RFR".

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Agent or the applicable L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"S&P" means Standard & Poor's Rating Services Financial Services LLC, a subsidiary of The McGraw Hill Companies, Inc., and any successor thereto.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which the Parent Borrower or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"Screen Rate" means, for any Eurocurrency Rate Loan denominated in Euros, the EURIBOR Rate and for any Eurocurrency Rate Loan denominated in Yen, the TIBOR Rate.

"SDN List" shall have the meaning assigned to such term in Section 3.25.

"SEC" means the United States Securities and Exchange Commission, or any successor thereto.

"Secured Cash Management Agreement" means any agreement relating to Cash Management Services that is entered into by and between the Parent Borrower or any Credit Party and a Cash Management Bank and designated by the Parent Borrower in good faith as a "Secured Cash Management Agreement" in a writing delivered to the Agent.

"Secured Notes" shall mean $570.0 million in aggregate principal amount of the Parent Borrower's 7.500% senior secured notes due 2030 issued on June 27, 2023.

"Secured Notes Agent" shall mean U.S. Bank Trust Company, National Association, as trustee and notes collateral agent, under the Secured Notes Indenture.

"Secured Parties" means the Agent, each Lender, each L/C Issuer, each Secured Swap Provider party to a Secured Rate Contract and each Cash Management Bank party to a Secured Cash Management Agreement.

"Secured Rate Contract" means any Rate Contract between the Parent Borrower or any Credit Party and a Secured Swap Provider and designated by the Parent Borrower in good faith as a "Secured Rate Contract" in a writing delivered to the Agent.

"Secured Swap Provider" means any Person that is the Agent, a Lender, a Lead Arranger, a Co-Syndication Agent, joint bookrunner or an Affiliate of the Agent, a Lender, a Lead Arranger, a Co-Syndication Agent, or joint bookrunner at the time of execution and delivery of a Rate Contract entered into with the Parent Borrower or its Restricted Subsidiaries or any Person that becomes the Agent, a Lender, a Lead Arranger, a Co-Syndication Agent, joint bookrunner or an Affiliate of the Agent, a Lender, a Lead Arranger, a Co-Syndication Agent or joint

bookrunner at any time after it has entered into a Rate Contract with the Parent Borrower or its Restricted Subsidiaries.

"Securities Act" means the Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

"Senior Representative" means, with respect to any Permitted Junior Secured Refinancing Debt or Permitted Pari Passu Refinancing Debt, the trustee, administrative agent, collateral agent, security agent or similar agent or trustee under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained or secured or guaranteed, as the case may be, and each of their successors in such capacities.

"Senior Secured Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Senior Secured Obligations" means the Obligations and any Permitted Pari Passu Refinancing Debt, collectively.

"Separation and Distribution Agreement" has the meaning assigned to such term in the definition of "Spin-Off Documents."

"Similar Business" means any business conducted or proposed to be conducted by the Parent Borrower and its Restricted Subsidiaries on the Closing Date or any business that is similar, reasonably related, incidental or ancillary thereto.

"Sold Entity or Business" has the meaning provided in the definition of the term "Consolidated EBITDA."

"Solvent" means, at the time of determination:

(a) each of the Fair Value and the Present Fair Saleable Value of the assets of the Parent Borrower and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities; and

(b) the Parent Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions (including the execution and delivery of this Agreement, the making of the loans hereunder and the use of proceeds of such loans on the date hereof) have sufficient capital to ensure that it is a going concern; and

(c) the Parent Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions (including the execution and delivery of this Agreement, the making of the loans hereunder and the use of proceeds of such loans on the date hereof) have sufficient assets and cash flow to pay their respective Stated Liabilities and Identified Contingent Liabilities as those liabilities mature or (in the case of contingent liabilities) otherwise become payable.

"Sanctions" has the meaning assigned to such term in Section 3.25.

"Special Flood Hazard Area" means an area that FEMA's current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

"Special Payment" has the meaning assigned to such term in the Preliminary Statements hereto.

"Specified Existing Revolving Loan Commitments" has the meaning assigned to such term in Section 1.14(i).

"Specified Guarantee" means the Guarantee by the Parent Borrower, on an unsecured basis, during the period from the date of the issuance of the Secured Notes to the Spin-Off Effective Time, of obligations of Labcorp

under Labcorp's 4.00% senior notes due 2023, 2.30% senior notes due 2024, 3.25% senior notes due 2024, 3.60% senior notes due 2025, 1.55% senior notes due 2026, 3.60% senior notes due 2027, 2.95% senior notes due 2029, 2.70% senior notes due 2031, and 4.70% senior notes due 2045, in each case, to the extent and as required by the indentures governing such obligations, which such Guarantee shall terminate automatically, without any further action by any Person, immediately upon the Spin-Off Effective Time on the Closing Date.

"Specified Transaction" means, with respect to any period, any Investment, sale, transfer or other disposition of assets or property, incurrence, Refinancing, prepayment, redemption, repurchase, defeasance, similar payment, extinguishment, retirement or repayment of Indebtedness, Restricted Payment, Subsidiary designation, Incremental Term Loan, provision of Incremental Revolving Loan Commitment Increases, provision of Additional/Replacement Revolving Loan Commitments, creation of Extended Term Loans or Extended Revolving Loan Commitments or other event that by the terms of the Loan Documents requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"Spinco Business" has the meaning specified in the Preliminary Statements hereto.

"Spin-Off" has the meaning specified in the Preliminary Statements hereto.

"Spin-Off Documents" means the Separation and Distribution Agreement, to be dated on or prior to the Closing Date, by and between Labcorp and the Parent Borrower (the "Separation and Distribution Agreement") and each other agreement by and between Labcorp and the Parent Borrower or one of its Restricted Subsidiaries that are filed as exhibits to the Form 10.

"Spin-Off Effective Time" means the time of completion and effectiveness of the Spin-Off, when the Parent Borrower shall no longer be a Subsidiary of Labcorp.

"SPV" shall have the meaning assigned to such term in Section 9.9(c).

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities, repurchase obligations and guarantees of performance entered into by the Parent Borrower or any Subsidiary of the Parent Borrower which the Parent Borrower has determined in good faith to be customary in a Permitted Receivables Financing including, without limitation, those relating to the servicing of the assets of a Finance Subsidiary.

"Stated Liabilities" means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Parent Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions (including the execution and delivery of this Agreement, the making of the loans hereunder and the use of proceeds of such loans on the date hereof), determined in accordance with GAAP consistently applied.

"Sterling RFR Determination Day" has the meaning assigned to such term in clause (a) of the definition of "Daily Simple RFR."

"Stock" means all shares of capital stock (whether denominated as common stock or preferred stock), shares, equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting.

"Stock Equivalents" means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

"Subordinated Indebtedness" means Indebtedness of any Credit Party or any Restricted Subsidiary of any Credit Party that is subordinated as to right and time of payment and as to other rights and remedies thereunder pursuant to a subordination agreement to be entered into by and between the holder(s) of such Subordinated

Indebtedness (or an agent thereof) and the Agent that is in form and substance reasonably acceptable to the Agent and the Parent Borrower.

"Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, association or other entity, (i) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, (ii) of which more than half of the issued share capital is at the time beneficially owned or (iii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Parent Borrower.

"Successor Borrower" shall have the meaning assigned to such term in Section 5.3(a).

"Successor Designated Revolving Borrower" shall have the meaning assigned to such term in Section 5.3(c).

"Successor English Borrower" shall have the meaning assigned to such term in Section 5.3(b).

"Supplier" has the meaning assigned to such term in Section 10.9(a).

"Supply Chain Financing": any agreement under which any bank, financial institution or other person may from time to time provide any financial accommodation to the Parent Borrower or any Subsidiary in connection with trade payables of the Parent Borrower or any Subsidiary pursuant to "supply chain" or other similar financing for vendors and suppliers of the Parent Borrower or any Subsidiaries, including, without limitation trade payable services and supplier account receivables purchases.

"Supported QFC" shall have the meaning assigned to such term in Section 9.27.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swing Loan" shall have the meaning assigned to such term in Section 1.1(e)(i).

"Swingline Commitment" means $75,000,000.

"Swingline Exposure" means, with respect to any Revolving Lender, at any time, an amount equal to the sum of (a) such Revolving Lender's Commitment Percentage of the aggregate principal amount of Swing Loans then outstanding other than any Swing Loans made by such Revolving Lender in its capacity as a Swingline Lender and (b) if such Revolving Lender is a Swingline Lender, the aggregate principal amount of all Swing Loans made by such Revolving Lender outstanding at such time (to the extent that the other Revolving Lenders have not funded their participations in such Swing Loans).

"Swingline Lender" means, each in its capacity as Swingline Lender hereunder, GS or, upon the resignation of GS as Agent hereunder, any Lender (or Affiliate or Approved Fund of any Lender) that agrees, with the reasonable approval of the Agent (or, if there is no such successor Agent, the Required Lenders) and the Parent Borrower, to act as the Swingline Lender hereunder.

"Swingline Note" means a promissory note of the Parent Borrower payable to the Swingline Lender, in substantially the form of Exhibit 11.1(d) hereto, evidencing the Indebtedness of the Parent Borrower to the Swingline Lender resulting from the Swing Loans made to the Parent Borrower by the Swingline Lender.

"Swingline Request" shall have the meaning assigned to such term in Section 1.1(e)(ii).

"Swiss Franc" or "CHF" mean the lawful currency of Switzerland.

"Swiss Francs RFR Determination Day" has the meaning assigned to such term in clause (b) of the definition of "Daily Simple RFR."

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in Euros.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"Tax Affiliate" means (a) the Parent Borrower and its Subsidiaries and (b) any Affiliate of the Parent Borrower with which the Parent Borrower files or is required to file consolidated, combined or unitary tax returns after the Spin-Off.

"Tax Group" has the meaning assigned to such term in Section 5.7(c).

"Taxes" shall have the meaning assigned to such term in Section 10.1(a).

"Term B Loan Standstill Period" shall have the meaning assigned to such term in Section 7.1(c).

"Term Lender" means each Lender that holds a Term Loan Commitment or a Term Loan.

"Term Loan" means any Initial Term A Loan, Initial Term B Loan, Incremental Term Loan, Other Term Loan or Extended Term Loan, in each case, designated as a "Term Loan," as the context may require.

"Term Loan Commitment" means, as to each Term Lender, its Initial Term A Loan Commitment, Initial Term B Loan Commitment, Incremental Term Loan Commitment, Extended Term Loan Commitment, Other Term Loan Commitment or any combination thereof (as the context requires).

"Term Note" means an Initial Term A Note or an Initial Term B Note.

"Term SOFR" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) RFR Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding RFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Base Rate Term SOFR Determination Day;

"Term SOFR Adjustment" means, for any Interest Period, 0.00%.

"Term SOFR Administrator" means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"Term SOFR Borrowing" means, as to any Borrowing, the Loans bearing interest at a rate based on Adjusted Term SOFR comprising such Borrowing other than pursuant to clause (c) of the definition of Base Rate.

"Term SOFR Loan" means a Loan that bears interest based on Adjusted Term SOFR other than pursuant to clause (c) of the definition of Base Rate.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" means, for any date of determination under this Agreement, the latest four consecutive Fiscal Quarters of the Parent Borrower for which financial statements have been delivered to the Agent on or prior to the Closing Date and/or for which financial statements have been delivered pursuant to Section 4.1(a) or 4.1(b), as applicable.

"Third Party Payor" means any Governmental Payor, Blue Cross and/or Blue Shield, private insurers, managed care plans, workers' compensation carriers and any other person or entity which presently or in the future maintains Third Party Payor Programs.

"Third Party Payor Authorizations" means all participation agreements, provider or supplier agreements, enrollments, accreditations and billing numbers necessary to be enrolled in and/or participate in and receive reimbursement from a Third Party Payor Program, including all Medicare and Medicaid participation agreements.

"Third Party Payor Programs" means all health care payment or reimbursement programs, sponsored or maintained by any Third Party Payor, in which any Credit Party or any Restricted Subsidiary of a Credit Party participates or is enrolled.

"TIBOR" has the meaning specified in the definition of "Eurocurrency Rate".

"TIBOR Rate" has the meaning specified in the definition of "Eurocurrency Rate".

"Title IV Plan" means a pension plan subject to Title IV of ERISA, other than a Multiemployer Plan, to which any ERISA Affiliate has any obligation or liability or in respect of which any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Total Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Total Debt as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period.

"Total Leverage Ratio Covenant Level" shall have the meaning assigned to such term in Article VI.

"Trade Secrets" means all rights, title and interests (and all related IP Ancillary Rights, as applicable) in or to trade secrets.

"Trademark" means all rights, title and interests (and all related IP Ancillary Rights, as applicable) in or to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

"Transaction Expenses" means any fees or expenses incurred or paid by the Parent Borrower, any of its Subsidiaries or any of their Affiliates in connection with the Transactions.

"Transactions" means (i) the borrowing of the Initial Term A Loans on the Closing Date, (ii) the borrowing of the Initial Term B Loans on the Closing Date, (iii) the borrowing of Revolving Loans, the issuance of Letters of Credit and the obtaining of commitments, (iv) the Spin-Off and all other transactions to occur on or prior to the Closing Date pursuant to, and the performance of all other obligations under, the Spin-Off Documents (including the Special Payment and the restructuring transactions described therein or precursors thereto) and (v) the payment of Transaction Expenses.

"Transferee" shall have the meaning assigned to such term in Section 9.9(f).

"Transformative Acquisition" means any acquisition by the Parent Borrower or any Restricted Subsidiary that is not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition.

"TRICARE" means, collectively, a program of medical benefits pursuant to 10 U.S.C. § 1076D covering former and active members of the uniformed services and certain of their dependents, financed and administered by the United States Departments of Defense, Health and Human Services and Transportation.

"Type" means, as to any Loan, its nature as a Daily Simple RFR Loan, a Eurocurrency Rate Loan, a Base Rate Loan or a Term SOFR Loan.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Non-Bank Lender" shall mean:

(a) where a Lender becomes a Lender on the date of this Agreement, a Lender listed in Schedule 10.8 as being a UK Non-Bank Lender; and

(b) where a Lender becomes a Revolving Lender after the date of this Agreement, a Revolving Lender that gives a UK Tax Confirmation in the applicable Assignment and Acceptance.

"UK Qualifying Lender" means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under the Revolving Credit Facility and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under the Revolving Credit Facility and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under the Revolving Credit Facility by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that such advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(3) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a UK Treaty Lender; or

(b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under the Revolving Credit Facility.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Tax Confirmation" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"UK Tax Deduction" means a deduction or withholding for or on account of any Tax imposed by the United Kingdom required by law to be made from a payment in respect of a Loan to an English Borrower.

"UK Treaty Lender" means a Revolving Lender which:

(a) is treated as a resident of a UK Treaty State for the purposes of the relevant Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Revolving Credit Facility is effectively connected; and

(c) meets all other requirements in the Treaty for full exemption from Tax imposed by the United Kingdom on interest payable under a Loan.

"UK Treaty State" shall mean a jurisdiction having a Treaty with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"U.S. Credit Parties" means, collectively, the Parent Borrower and each other Credit Party incorporated, organized or otherwise formed under the laws of the United States, any state thereof or the District of Columbia.

"U.S. Data Protection Laws" means all Requirements of Law, contractual or industry standards concerning the privacy, protection, transfer or security in the U.S., including but not limited to, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, the Virginia Consumer Data Protection Act, and when effective, the Colorado Privacy Act, Connecticut Data Privacy Act, and the Utah Data Consumer Privacy Act, HIPAA, and the Payment Card Industry Data Security Standard, as amended, replaced or superseded from time to time.

"U.S. Special Resolution Regimes" shall have the meaning assigned to such term in Section 9.27.

"UCC" means the Uniform Commercial Code of any applicable jurisdiction and, if the applicable jurisdiction shall not have any Uniform Commercial Code, the Uniform Commercial Code as in effect from time to time in the State of New York.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" and "U.S." each means the United States of America.

"United States Tax Compliance Certificate" shall have the meaning specified in Section 10.1(f)(i)(C).

"Unrestricted Subsidiary" means (i) any Subsidiary of Parent Borrower (other than an English Borrower, a Designated Revolving Borrower or any Subsidiary that directly or indirectly owns Stock of such English Borrower or Designated Revolving Borrower) designated by the Parent Borrower as an Unrestricted Subsidiary pursuant to Section 4.20 and (ii) any Subsidiary of an Unrestricted Subsidiary. Parent Borrower may designate any Subsidiary of Parent Borrower (other than an English Borrower, a Designated Revolving Borrower or any Subsidiary that directly or indirectly owns Stock or Stock Equivalents of such English Borrower or Designated Revolving Borrower) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Stock or Indebtedness of, or owns or holds any Lien on any property of any Credit Party; provided that for the avoidance of doubt, (x) the Parent Borrower may not designate as an Unrestricted Subsidiary any Subsidiary that is a "Restricted Subsidiary" (or other similar term) under any Indebtedness referred to in Section 7.1(e), any Other Loan or any Credit Agreement Refinancing Debt and (y) no Borrower may be designated as an Unrestricted Subsidiary. Notwithstanding anything herein to the contrary, (i) if any Restricted Subsidiary holds exclusive licenses to, or owns, any Material Intellectual Property, no such Restricted Subsidiary or Credit Party may be designated as an Unrestricted Subsidiary, (ii) neither the Parent Borrower nor any of its Restricted Subsidiaries shall (A) make any Investment in, Restricted Payment to or otherwise dispose of Material Intellectual Property to, any Unrestricted Subsidiary (including by transferring any capital stock of a Restricted Subsidiary to an Unrestricted Subsidiary) and (iii) no Unrestricted Subsidiary shall own, or hold exclusive licenses or rights to, any Material Intellectual Property.

"Unused Commitment Fee" shall have the meaning assigned to such term in Section 1.9(b).

"U.S. Lender" means each Lender and each L/C Issuer, in each case that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"VAT" means any tax imposed by the United Kingdom as provided for in the Value Added Tax Act 1994 and any other tax of a similar fiscal nature whether imposed in the United Kingdom or elsewhere.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at

final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness; provided, that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended (the "Applicable Indebtedness"), the effects of any amortization or prepayments made on such Applicable Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"Wholly-Owned Subsidiary" of a Person means any Subsidiary of such Person, all of the Stock and Stock Equivalents of which (other than (x) directors' qualifying shares required by law and (y) shares issued to foreign nationals to the extent required by applicable Requirements of Law) are owned by such Person, either directly or through one or more Wholly-Owned Subsidiaries of such Person.

"Withholding Agent" means any Credit Party, the Agent and any other applicable withholding agent.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yen" or "¥" mean the lawful currency of Japan.

11.2. Other Interpretive Provisions.

(a) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement or in any other Loan Document shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto. The meanings of defined terms shall be equally applicable to the singular and plural forms of the defined terms. Terms (including uncapitalized terms) not otherwise defined herein and that are defined in the UCC shall have the meanings therein described.

(b) The Agreement. The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement or any other Loan Document shall refer to this Agreement or such other Loan Document as a whole and not to any particular provision of this Agreement or such other Loan Document; and subsection, section, schedule and exhibit references are to this Agreement or such other Loan Documents unless otherwise specified. References to this Agreement, such agreements, Loan Documents or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to this Agreement, such agreements, Loan Documents or Contractual Obligations as amended, restated, supplemented, waived, restructured or otherwise modified from time to time, including any agreement or instrument extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness under such agreement, Loan Document or Contractual Obligation or instrument.

(c) Certain Common Terms. The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced. The term "including" is not limiting and means "including without limitation."

(d) Performance; Time. Whenever any performance obligation hereunder or under any other Loan Document (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including." If any provision of this Agreement or any other Loan Document refers to any action taken or to be taken by any Person, or

which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(e) Contracts. Unless otherwise expressly provided herein or in any other Loan Document, references to agreements and other contractual instruments, including this Agreement and the other Loan Documents, shall be deemed to include all subsequent amendments thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document.

(f) Laws. References to any statute or regulation may be made by using either the common or public name thereof or a specific cite reference and are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(g) Limited Condition Acquisition. In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of:

(x) determining compliance with any provision of this Agreement that requires the calculation of First Lien Leverage Ratio, Senior Secured Leverage Ratio or the Total Leverage Ratio; or

(y) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of consolidated total assets or Consolidated EBITDA);

in each case, at the option of the Parent Borrower (the Parent Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive acquisition agreement for a Limited Condition Acquisition is entered into (the "LCA Test Date"), and if, upon giving Pro Forma Effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCA Test Date, the Parent Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Parent Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or consolidated total assets of the Parent Borrower or the Person subject to such Limited Condition Acquisition, after the LCA Test Date and at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Parent Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, Investments, dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Parent Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be tested by calculating the availability under such ratio or basket on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith have been consummated (including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof).

In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of determining compliance with any provision of this Agreement that requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, or that the representations and warranties be true and correct, such condition shall, at the option of the Parent Borrower, be deemed satisfied, if no Default, Event of Default or specified Event of Default, as applicable, exists or that the representations and warranties are true and correct, as applicable, on the date the definitive agreements for such Limited Condition Acquisition are entered into. For the avoidance of doubt, if the Parent Borrower has made an LCA Election, and any Default, Event of Default or specified Event of Default occurs, or any representations and warranties are not true and correct, following the date the definitive agreements for the

applicable Limited Condition Acquisition were entered into and prior to the consummation of such Limited Condition Acquisition, any such Default, Event of Default or specified Event of Default shall be deemed to not have occurred or be continuing and that the representations and warranties shall be deemed to be true and correct for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition is permitted hereunder.

11.3. Accounting Terms and Principles. All accounting determinations required to be made pursuant hereto shall, unless expressly otherwise provided herein, be made in accordance with GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in Article V and Article VI shall be made, without giving effect to any election under Statement of Financial Accounting Standards 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Credit Party or any Subsidiary of any Credit Party at "fair value." A breach of a financial covenant contained in Article VI shall be deemed to have occurred as of last day of any specified measurement period, regardless of when the financial statements reflecting such breach are delivered to the Agent. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015.

11.4. Payments. The Agent may set up standards and procedures to determine or redetermine the equivalent in Dollars of any amount expressed in any currency other than Dollars and otherwise may, but shall not be obligated to, rely on any determination made by any Credit Party or any L/C Issuer. Any such determination or redetermination by the Agent shall be conclusive and binding for all purposes, absent manifest error. No determination or redetermination by any Secured Party or any Credit Party and no other currency conversion shall change or release any obligation of any Credit Party or of any Secured Party (other than the Agent and its Related Persons) under any Loan Document, each of which agrees to pay separately for any shortfall remaining after any conversion and payment of the amount as converted. The Agent may round up or down, and may set up appropriate mechanisms to round up or down, any amount hereunder to nearest higher or lower amounts and may determine reasonable de minimis payment thresholds.

11.5. Available Amount Transactions; Fixed Amounts and Incurrence-Based Amounts. If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Available Amount immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

Notwithstanding anything to the contrary herein, unless the Parent Borrower otherwise notifies the Agent, with respect to any amount incurred (including under Section 1.12 (including the definition of Incremental Cap used therein)) or transaction entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or financial test (including any First Lien Leverage Ratio test, any Senior Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amount, including any amount drawn under the Revolving Credit Facility, or any other permitted revolving facility and any cap expressed as a percentage of Consolidated EBITDA, a "Fixed Amount") substantially concurrently with any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or financial test (including any First Lien Leverage Ratio test, any Senior Secured Leverage Ratio test, any Total Leverage Ratio test and/or any Interest Coverage Ratio test) (any such amount, an "Incurrence-Based Amount"), it is understood and agreed that (i) the incurrence of the Incurrence-Based Amount shall be calculated first without giving effect to any Fixed Amount but giving full pro forma effect to the use of proceeds of such Fixed Amount and the related transactions and (ii) the incurrence of the Fixed Amount shall be calculated thereafter. Unless the Parent Borrower elects otherwise, the Parent Borrower shall be deemed to have used amounts under an Incurrence-Based Amount then available to the Parent Borrower prior to utilization of any amount under a Fixed Amount then available to the Parent Borrower.

11.6. Rounding. Any financial ratios required to be maintained by the Parent Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

11.7. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

11.8. Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

11.9. Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of Division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Stock or Stock Equivalents at such time.

11.10. Exchange Rates; Currency Equivalents.

(a) The Agent or the applicable L/C Issuer, as applicable, shall determine the Dollar Equivalent amounts of Borrowings and Letters of Credit denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Parent Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Agent or the applicable L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Daily Simple RFR Loan or Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Agent or the applicable L/C Issuer, as the case may be.

(c) Notwithstanding the foregoing or anything to the contrary herein, to the extent that the Borrower would not be in compliance with Article VI if any Indebtedness denominated in a currency other than Dollars were to be translated into Dollars on the basis of the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Section 4.1(a) or (b), as applicable, for the relevant Test Period, but would be in compliance with Article VI if such Indebtedness that is denominated in a currency other than in Dollars were instead translated into Dollars on the basis of the average relevant currency exchange rates over such Test Period (taking into account the currency translation effects, determined in accordance with GAAP, of any Rate Contracts permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness), then, solely for purposes of compliance with Article VI, the Total Leverage Ratio or Interest Coverage Ratio, as applicable, as of the last day of such Test Period shall be calculated on the basis of such average relevant currency exchange rates.

(d) The increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will not be deemed to be the granting of a Lien for purposes of Section 5.1.

11.11. Rates. The Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, Adjusted Daily Simple SOFR, Daily Simple SOFR, any Daily Simple RFR, the Eurocurrency Rate, the Adjusted Eurocurrency Rate or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, Adjusted Daily Simple SOFR, Daily Simple SOFR, any Daily Simple RFR, the Eurocurrency Rate, the Adjusted Eurocurrency Rate, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate or a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

11.12. Additional Alternative Currencies.

(a) The Parent Borrower may from time to time request that Revolving Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency that is readily available, freely transferable and not restricted and able to be converted into Dollars. In the case of any such request with respect to the making of Revolving Loans denominated in an Alternative Currency, such request shall be subject to the approval of the Agent and each Revolving Lender; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Agent and each L/C Issuer.

(b) Any such request shall be made to the Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Borrowing or Issuance (or such later time or date as may be agreed by the Agent and, in the case of any such request pertaining to Letters of Credit, each L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Revolving Loans denominated in an Alternative Currency, the Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Agent shall promptly notify the applicable L/C Issuers thereof. Each Revolving Lender (in the case of any such request pertaining to Revolving Loans denominated in an Alternative Currency) or each L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Loans denominated in an Alternative Currency or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or an L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or L/C Issuer, as the case may be, to permit Revolving Loans to be made or Letters of Credit to be issued in such requested currency. If the Agent and all the Revolving Lenders consent to making Revolving Loans in such requested currency and the Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Agent shall so notify the Parent Borrower and (i) the Agent and such Revolving Lenders may amend the definition of "RFR," "Daily Simple RFR" or "Eurocurrency Rate" to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of "RFR," "Daily Simple RFR" or "Eurocurrency Rate," as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Revolving Loans. If the Agent and each L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Agent shall so notify the Parent Borrower and (i) the Agent and each L/C Issuer may amend the definition of "RFR," "Daily Simple RFR" or "Eurocurrency Rate," as applicable, to the extent necessary to add the applicable rate for such currency

and any applicable adjustment for such rate and (ii) to the extent the definition of "RFR," "Daily Simple RFR" or "Eurocurrency Rate," as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency, for purposes of any Letter of Credit Issuances. If the Agent shall fail to obtain consent to any request for an additional currency under this Section 11.12, the Agent shall promptly so notify the Parent Borrower.

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List of Subsidiaries of the Company

Active Entities			
Entity Name	**Jurisdiction of Formation**	**Formation Date**	**Entity Status**
Fortrea Argentina S.A.	Argentina	10/24/1997	Active
Fortrea Australia Pty Ltd	Australia	9/13/1988	Active
Fortrea Austria GmbH	Austria	6/21/2012	Active
Fortrea Belgium SRL	Belgium	11/15/1988	Active
Fortrea Brazil Limitada	Brazil	8/1/2007	Active
Fortrea Development Limited - Bulgarian Branch	Bulgaria	1/23/2006	Active
Theorem Research Associates, Inc.	CA	12/31/1990	Active
Fortrea Canada Inc.	Canada	1/1/2019	Active
Fortrea Chile Limitada	Chile	3/3/2007	Active
Fortrea Pharmaceutical Research & Development (Beijing) Co Ltd, Chengdu Branch	China	9/5/2023	Active
Fortrea Pharmaceutical Research & Development (Beijing) Co Ltd, Nanjing Branch	China	9/7/2023	Active
Fortrea Pharmaceutical Research & Development (Beijing) Co Ltd, Shanghai Branch	China	1/1/2011	Active
Fortrea Pharmaceutical Research & Development (Beijing) Co Ltd, Xi'an Branch	China	11/13/2023	Active
Fortrea Pharmaceutical Research & Development (Beijing) Co., Ltd. Dalian Branch	China	12/1/2016	Active
Fortrea Pharmaceutical Research & Development (Beijing) Co., Ltd. Guangzhou Branch	China	11/1/2015	Active
Fortrea Pharmaceutical Research & Development (Beijing) Co., Ltd., Hangzhou Branch	China	7/6/2022	Active
Fortrea Pharmaceutical Research and Development (Beijing)Co., Ltd.	China	1/18/2005	Active
Fortrea Colombia Ltda	Colombia	9/19/2008	Active
Fortrea Costa Rica SRL	Costa Rica	4/6/2017	Active
Fortrea Development Limited odštěpn☒ závod	Czechia	8/25/2005	Active
Fortrea Asia-Pacific Inc.	DE	9/15/2004	Active
Fortrea CRU Inc.	DE	12/23/1997	Active
Fortrea Holdings Inc.	DE	1/31/2023	Active
Fortrea Latin America Inc.	DE	11/30/2006	Active
Fortrea Receivables LLC	DE	4/12/2024	Active
SnapIoT, Inc.	DE	3/26/2009	Active
Fortrea Denmark ApS	Denmark	5/8/2013	Active
Fortrea Development Limited Eesti filiaal	Estonia	3/28/2017	Active
Fortrea Development Limited Suomen sivuliike	Finland	4/13/2012	Active
Fortrea Clinical Research Unit Inc.	FL	9/10/1986	Active
Fortrea France SARL	France	10/12/2008	Active
Fortrea Germany GmbH	Germany	6/19/1995	Active
Fortrea Development Limited Greek Branch	Greece	4/24/2017	Active

Fortrea Guatemala S.A.	Guatemala	7/21/2020	Active
Fortrea Hong Kong Limited	Hong Kong	7/16/2007	Active
Fortrea Hungary Kft	Hungary	5/20/2003	Active
Fortrea Clinical Development Pvt Ltd	India	2/1/2005	Active
Fortrea Development India Private Limited	India	7/10/2007	Active
Fortrea Scientific Private Limited	India	4/21/2007	Active
Fortrea Ireland Limited	Ireland	2/7/2023	Active
Fortrea Development Limited	Israel	9/28/2008	Active
Fortrea Development Limited Filiale Italiana	Italy	12/30/2004	Active
SnapIoT Europe s.r.l.	Italy	3/26/2009	Active
Fortrea Japan K.K.	Japan	6/1/2004	Active
Fortrea Korea Limited	Korea, Republic Of	1/12/2005	Active
Fortrea Development Limited Latvijas filiāle	Latvia	3/7/2017	Active
Fortrea Development Limited filialas	Lithuania	7/8/2010	Active
Fortrea Malaysia Sdn. Bhd.	Malaysia	5/29/2006	Active
Fortrea Inc.	MD	6/22/2023	Active
Fortrea Clinical Development Mexico S.DeR.L.DeC.V.	Mexico	2/16/2007	Active
Fortrea Netherlands B.V.	Netherlands	12/28/2022	Active
Theorem Clinical Research Holdings B.V.	Netherlands	12/31/1985	Active
Theorem Clinical Research International B.V	Netherlands	9/11/2001	Active
Theorem Clinical Research Latin America B.V.	Netherlands	8/1/2002	Active
Fortrea New Zealand Limited	New Zealand	9/24/2012	Active
Fortrea Development Limited	Norway	6/4/2012	Active
Fortrea GP, Inc.	NV	11/8/1999	Active
Fortrea Research Holdings LLC	NV	11/8/1999	Active
Fortrea Peru S.A.	Peru	8/20/2007	Active
Fortrea Philippines Inc.	Philippines	9/12/2012	Active
Fortrea Poland Sp. z o.o.	Poland	9/18/2001	Active
Fortrea Development Limited Sucursal em Portugal	Portugal	2/27/2012	Active
Fortrea Development Limited Maidenhead Sucursala Bucuresti	Romania	2/23/2006	Active
Fortrea Development Limited (Moscow)	Russian Federation	3/3/2006	Active
Fortrea Development Limited (St Petersburg)	Russian Federation	9/13/2007	Active
Fortrea Development Limited Predstavništvo	Serbia	3/19/2012	Active
Fortrea Singapore Pte. Ltd.	Singapore	3/27/2023	Active
Fortrea Development Limited - o.z.	Slovakia	12/4/2008	Active
Fortrea South Africa (Pty) Limited	South Africa	9/13/2010	Active
Fortrea Spain SA	Spain	7/17/2000	Active
Fortrea Development Limited Sverige filial	Sweden	2/7/1997	Active
Fortrea Switzerland AG	Switzerland	4/8/2010	Active
Fortrea Taiwan Limited	Taiwan, Province Of China	9/26/2005	Active
Fortrea (Thailand) Limited	Thailand	9/13/2005	Active
Fortrea Turkey Clinical Study Limited Company	Turkey	7/19/2011	Active
Fortrea Clinical Research LP	TX	11/15/1999	Active
Fortrea Data Sciences Ukraine LLC	Ukraine	1/1/1900	Active

Fortrea Development Ukraine LLC	Ukraine	4/2/2007	Active
Chiltern International Limited (CIL)	United Kingdom	4/8/1982	Active
Fortrea Clinical Research Unit Limited	United Kingdom	10/17/1991	Active
Fortrea Development Limited	United Kingdom	5/23/1986	Active
Fortrea UK Holdings Limited	United Kingdom	11/6/1991	Active
Havenfern Ltd	United Kingdom	10/19/1983	Active
Inactive Entities			
Entity Name	**Jurisdiction of Formation**	**Formation Date**	**Entity Status**
Covance (Barbados) Holdings Ltd.	Barbados	9/26/2017	Inactive - In Liquidation
Covance (Barbados) Ltd.	Barbados	9/26/2017	Inactive - In Liquidation
Chiltern International Sro	Czechia	10/24/2007	Inactive - Dissolution to follow
Endpoint Clinical L.P.	DE	1/29/2010	Inactive - Merged/Inactive/Sold
Fortrea Inc.	DE	10/25/1993	Inactive - Converted
Fortrea Patient Access Inc.	DE	10/20/1995	Inactive - Merged/Inactive/Sold
Fortrea Specialty Pharmacy LLC	DE	8/19/2008	Inactive - Merged/Inactive/Sold
Nexigent Inc.	DE	6/30/2000	Inactive - Dissolution to follow
Endpoint eClinical India Private Limited	India	12/12/2017	Inactive - Merged/Inactive/Sold
Chiltern International Ltd	Israel	6/26/2011	Inactive - Dissolution pending
Chiltern Clinical Research (Philippines) Inc.	Philippines	9/1/2014	Inactive - Dissolution to follow
Covance Asia-Pacific Inc. - Philippines Branch	Philippines	5/24/2012	Active - Dissolution to follow
Integrated Development Associates Philippines, Inc	Philippines	1/27/2015	Inactive - Dissolution to follow
Chiltern International AB	Sweden	11/24/1993	Inactive - Dissolution to follow
Theorem Clinical Research Co., Ltd.	Thailand	4/22/2013	Inactive - Dissolution pending
Covance Clinical and Periapproval Services LLC	Ukraine	11/10/2008	Inactive - In Liquidation
Endpoint Clinical (UK) Limited	United Kingdom	6/13/2017	Inactive - Merged/Inactive/Sold
Ockham Development Group (Holdings) UK Ltd	United Kingdom	1/1/1900	Inactive - Dissolved
Ockham Europe Limited	United Kingdom	1/1/1900	Inactive - Dissolved

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-273037 on Form S-8 of our report dated March 3, 2025, relating to the consolidated and combined financial statements of Fortrea Holdings Inc. appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte and Touche LLP

Raleigh, North Carolina
March 3, 2025

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas Pike, certify that:

1. I have reviewed this Annual Report on Form 10-K of Fortrea Holdings Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2025

/s/ Thomas Pike
Thomas Pike
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Jill McConnell, certify that:

1. I have reviewed this Annual Report on Form 10-K of Fortrea Holdings Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2025

/s/ Jill McConnell
Jill McConnell
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas Pike, Chief Executive Officer of Fortrea Holdings Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Annual Report on Form 10-K of the Company for the year ended December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: March 3, 2025

/s/ Thomas Pike
Thomas Pike
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Jill McConnell, Chief Financial Officer of Fortrea Holdings Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Annual Report on Form 10-K of the Company for the year ended December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

/s/ Jill McConnell

Date: March 3, 2025

Jill McConnell
Chief Financial Officer
(Principal Financial Officer)