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

FORM 10-Q

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

For the quarterly period ended: September 30, 2025

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 No.: 001-34634

ICU MEDICAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	**33-0022692**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
951 Calle Amanecer , San Clemente , California	**92673**
(Address of principal executive offices)	(Zip Code)

(949) 366-2183
(Registrant's telephone number including area code)
N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $0.10 per share	ICUI	The Nasdaq Stock Market LLC (Global Select Market)

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 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 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.

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at October 31, 2025
Common	24,686,660

ICU MEDICAL, INC. AND SUBSIDIARIES
Form 10-Q
September 30, 2025

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Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical fact, contained in this Quarterly Report on Form 10-Q, including, without limitation, statements regarding: our future results of operations and financial position, business strategy and approach; our expected use of proceeds from the New Credit Facilities (as defined below); the anticipated benefits and costs associated with our purchase agreement with OPF (as defined below); expected capital expenditures; anticipated consumer demand; supply chain constraints; timing and resolution of the 2025 Warning Letter (as defined below); the expected impact of macroeconomic developments, such as foreign exchange, inflation and interest rates, and new accounting and tax regulations; tariffs; the impact of the One Big Beautiful Bill Act (the "OBBBA"); as well as plans and objectives of management for future operations, are forward-looking statements. Without limiting the foregoing, in some cases, you can identify forward-looking statements by terms such as "aim," "may," "will," "should," "expect," "exploring," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," "seeks," or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. No forward-looking statement is a guarantee of future results, performance, or achievements, and one should avoid placing undue reliance on such statements.

The forward looking statements in this Quarterly Report on Form 10-Q are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of known and unknown risks, uncertainties and assumptions, including without limitation, the following:

- our failure to compete successfully with our competitors and maintain market share;
- significant decline in demand for our products;
- our inability to fund substantial investment in product development and recover such investment through commercial product sales;
- prolonged periods of inflation, rising interest rates and the impact of foreign currency exchange rates as a result of the current global macroeconomic and geopolitical conditions, for example, armed conflicts between Ukraine and Russia and in Israel;
- significant changes in U.S. trade, tax or other policies that restrict imports or increase import tariffs for certain countries, particularly Mexico and Costa Rica, will escalate trade wars and will have a material adverse effect on our results of operations.
- continuing pressures to reduce healthcare costs and inadequate coverage and reimbursement;
- disruptions at the FDA, other government agencies or notified bodies caused by funding shortages, global health concerns, layoffs or turnover of personnel;
- failure to protect our information technology systems against security breaches, service interruptions, or misappropriation of data;
- our exposure to risks related to foreign currency exchange rates;
- damage to any of our manufacturing facilities or disruption to our supply chain network;
- our dependence on single and limited source third-party suppliers, which subjects our business and results of operations to risks of supplier business interruptions, and a loss or degradation in performance in our suppliers;
- our failure to achieve expected operating efficiencies or expense reductions associated with cost reduction and restructuring efforts;
- significant sales through our distributors;
- additional risks from international sales, related to competition with larger international companies and established local companies and our possibly higher cost structure;
- actual or perceived failures to comply with foreign, federal, and state data privacy and security laws, regulations and standards, or certain fraud and abuse and transparency laws;
- our failure to defend and enforce our patents or other proprietary rights and the cost of enforcing and of defending patent claims or claims of other proprietary rights; and expiration of our patents;
- our failure to effectively complete the integration of our business resulting from the Smiths Medical acquisition or manage our growth and changes to our business resulting from any other future acquisitions;
- our use of a significant portion of our cash on hand and incurrence of a substantial amount of debt to finance the Smiths Medical acquisition, which could adversely affect our business, including by restricting our ability to engage in additional transactions or incur additional indebtedness; and

- our ability to comply with applicable laws, rules and regulations, including, without limitation, matters raised in a warning letter issued by the FDA in 2025, regarding modifications to our cleared MedFusion™ Model 4000 Syringe Infusion Pump and CADD™ Solis VIP Ambulatory Infusion Pump that could affect the safety or effectiveness of these devices and could impact our continued commercial activity.

For a more detailed discussion of these and other factors, see the information under the sections entitled "Summary Risk Factors," Part I. Item 1A. "Risk Factors" and Part II. Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "2024 Annual Report on Form 10-K") filed with the Securities and Exchange Commission (the "SEC"), and the sections in this Quarterly Report on Form 10-Q entitled Part II. Item 1A "Risk Factors" and Part I. Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations," in each case as updated by our periodic filings with the SEC.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

PART I - FINANCIAL INFORMATION
Item1. Financial Statements (Unaudited)

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except par value data and treasury shares)

	September 30, 2025	December 31, 2024
	(Unaudited)	(1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 299,732	$ 308,566
Accounts receivable, net of allowance for doubtful accounts $12,802 at September 30, 2025 and $12,977 at December 31, 2024	191,541	182,828
Inventories	622,443	584,676
Prepaid expenses and other current assets	93,574	81,531
Assets held for sale	—	284,382
TOTAL CURRENT ASSETS	1,207,290	1,441,983
PROPERTY, PLANT AND EQUIPMENT, net	455,967	442,746
OPERATING LEASE RIGHT-OF-USE ASSETS	56,598	53,295
GOODWILL	1,498,767	1,432,772
INTANGIBLE ASSETS, net	664,827	740,789
DEFERRED INCOME TAXES	23,976	24,211
OTHER ASSETS	61,385	65,097
INVESTMENTS IN UNCONSOLIDATED AFFILIATES	134,086	3,038
TOTAL ASSETS	$ 4,102,896	$ 4,203,931
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 171,752	$ 148,020
Accrued liabilities	316,103	306,923
Current portion of long-term debt	—	51,000
Income tax payable	5,045	17,328
Liabilities held for sale	—	32,911
TOTAL CURRENT LIABILITIES	492,900	556,182
LONG-TERM DEBT	1,313,931	1,531,858
OTHER LONG-TERM LIABILITIES	93,558	66,745
DEFERRED INCOME TAXES	41,371	48,814
INCOME TAX LIABILITY	33,886	35,097
COMMITMENTS AND CONTINGENCIES (Note 20)		
STOCKHOLDERS' EQUITY:		
Convertible preferred stock, $1.00 par value; Authorized — 500 shares; Issued and outstanding — none	—	—
Common stock, $0.10 par value; Authorized — 80,000 shares; Issued — 24,686 shares at September 30, 2025 and 24,518 shares at December 31, 2024; and outstanding — 24,686 shares at September 30, 2025 and 24,517 shares at December 31, 2024	2,469	2,452
Additional paid-in capital	1,451,146	1,412,118
Treasury stock, at cost (99 shares at September 30, 2025 and 571 shares at December 31, 2024)	(12)	(92)
Retained earnings	706,624	690,158
Accumulated other comprehensive loss	(32,977)	(139,401)
TOTAL STOCKHOLDERS' EQUITY	2,127,250	1,965,235
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 4,102,896	$ 4,203,931

(1) December 31, 2024 balances were derived from audited consolidated financial statements.

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

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
TOTAL REVENUES	$ 536,990	$ 589,131	$ 1,690,558	$ 1,752,241
COST OF GOODS SOLD	336,109	384,279	1,071,504	1,154,717
GROSS PROFIT	200,881	204,852	619,054	597,524
OPERATING EXPENSES:				
Selling, general and administrative	152,773	162,707	469,398	479,913
Research and development	21,251	21,028	66,409	66,260
Restructuring, strategic transaction and integration	13,138	16,828	46,053	50,069
Change in fair value of contingent earn-out	—	(3,947)	—	(3,991)
TOTAL OPERATING EXPENSES	187,162	196,616	581,860	592,251
INCOME FROM OPERATIONS	13,719	8,236	37,194	5,273
INTEREST EXPENSE, NET	(19,808)	(24,683)	(62,388)	(72,296)
OTHER INCOME (EXPENSE), NET	607	(1,481)	662	(7,206)
GAIN ON SALE OF BUSINESS	2,969	—	44,792	—
(LOSS) INCOME BEFORE INCOME TAXES AND EQUITY IN (LOSSES) EARNINGS OF UNCONSOLIDATED AFFILIATES	(2,513)	(17,928)	20,260	(74,229)
BENEFIT (PROVISION) FOR INCOME TAXES	658	(15,055)	(5,090)	(19,631)
NET (LOSS) INCOME FROM CONSOLIDATED COMPANIES	(1,855)	(32,983)	15,170	(93,860)
EQUITY IN (LOSSES) EARNINGS OF UNCONSOLIDATED AFFILIATES	(1,541)	—	1,296	—
NET(LOSS) INCOME	$ (3,396)	$ (32,983)	$ 16,466	$ (93,860)
NET (LOSS) INCOME PER SHARE				
Basic	$ (0.14)	$ (1.35)	$ 0.67	$ (3.85)
Diluted	$ (0.14)	$ (1.35)	$ 0.66	$ (3.85)
WEIGHTED AVERAGE NUMBER OF SHARES				
Basic	24,686	24,438	24,624	24,353
Diluted	24,686	24,438	24,783	24,353

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

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)
(In thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
NET(LOSS) INCOME	$ (3,396)	$ (32,983)	$ 16,466	$ (93,860)
Other comprehensive (loss) income, net of tax:				
Cash flow hedge adjustments, net of tax of $0 and $6,428 for the three months ended September 30, 2025 and 2024, respectively, and $(2,247) and $6,453 for the nine months ended September 30, 2025 and 2024, respectively.	4,185	(20,232)	(10,515)	(20,254)
Foreign currency translation adjustment, net of tax of $0 for all periods	(4,520)	49,581	116,939	10,899
Other comprehensive (loss) income, net of tax	(335)	29,349	106,424	(9,355)
COMPREHENSIVE (LOSS) INCOME	$ (3,731)	$ (3,634)	$ 122,890	$ (103,215)

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

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)
(Amounts in thousands)

	Common Stock		Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount					
Balance, January 1, 2025	**24,518**	**$ 2,452**	**$ 1,412,118**	**$ (92)**	**$ 690,158**	**$ (139,401)**	**$ 1,965,235**
Issuance of restricted stock and exercise of stock options	152	9	(8,299)	8,423	—	—	133
Tax withholding payments related to net share settlement of equity awards	(59)	—	—	(8,391)	—	—	(8,391)
Stock compensation	—	—	12,179	—	—	—	12,179
Other comprehensive income, net of tax	—	—	3	—	—	34,006	34,009
Net loss	—	—	—	—	(15,476)	—	(15,476)
Balance, March 31, 2025	**24,611**	**$ 2,461**	**$ 1,416,001**	**$ (60)**	**$ 674,682**	**$ (105,395)**	**$ 1,987,689**
Issuance of restricted stock and exercise of stock options	77	8	5,480	351	—	—	5,839
Tax withholding payments related to net share settlement of equity awards	(2)	—	—	(297)	—	—	(297)
Stock compensation	—	—	14,457	—	—	—	14,457
Other comprehensive income, net of tax	—	—	(3)	—	—	72,753	72,750
Net income	—	—	—	—	35,338	—	35,338
Balance, June 30, 2025	**24,686**	**$ 2,469**	**$ 1,435,935**	**$ (6)**	**$ 710,020**	**$ (32,642)**	**$ 2,115,776**
Issuance of restricted stock and exercise of stock options	—	—	(25)	25	—	—	—
Tax withholding payments related to net share settlement of equity awards	—	—	—	(31)	—	—	(31)
Stock compensation	—	—	15,243	—	—	—	15,243
Other comprehensive income, net of tax	—	—	(7)	—	—	(335)	(342)
Net loss	—	—	—	—	(3,396)	—	(3,396)
Balance, September 30, 2025	**24,686**	**$ 2,469**	**$ 1,451,146**	**$ (12)**	**$ 706,624**	**$ (32,977)**	**$ 2,127,250**

	Common Stock		Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount					
Balance, January 1, 2024	**24,144**	**$ 2,414**	**$ 1,366,493**	**$ (262)**	**$ 807,846**	**$ (53,081)**	**$ 2,123,410**
Issuance of restricted stock and exercise of stock options	378	27	(6,847)	6,970	—	—	150
Tax withholding payments related to net share settlement of equity awards	(110)	—	—	(11,400)	—	—	(11,400)
Stock compensation	—	—	11,598	—	—	—	11,598
Other comprehensive loss, net of tax	—	—	—	—	—	(16,457)	(16,457)
Net loss	—	—	—	—	(39,471)	—	(39,471)
Balance, March 31, 2024	**24,412**	**$ 2,441**	**$ 1,371,244**	**$ (4,692)**	**$ 768,375**	**$ (69,538)**	**$ 2,067,830**
Issuance of restricted stock and exercise of stock options	21	2	(1,537)	4,459	—	—	2,924
Tax withholding payments related to net share settlement of equity awards	(3)	—	—	(285)	—	—	(285)
Stock compensation	—	—	10,998	—	—	—	10,998
Other comprehensive loss, net of tax	—	—	(2)	—	—	(22,247)	(22,249)
Net loss	—	—	—	—	(21,406)	—	(21,406)
Balance, June 30, 2024	**24,430**	**$ 2,443**	**$ 1,380,703**	**$ (518)**	**$ 746,969**	**$ (91,785)**	**$ 2,037,812**
Issuance of restricted stock and exercise of stock options	32	3	2,314	492	—	—	2,809
Tax withholding payments related to net share settlement of equity awards	(1)	—	—	(182)	—	—	(182)
Stock compensation	—	—	11,770	—	—	—	11,770
Other comprehensive income, net of tax	—	—	12	—	—	29,349	29,361
Net loss	—	—	—	—	(32,983)	—	(32,983)
Balance, September 30, 2024	**24,461**	**$ 2,446**	**$ 1,394,799**	**$ (208)**	**$ 713,986**	**$ (62,436)**	**$ 2,048,587**

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Nine months ended September 30,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 16,466	$ (93,860)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	149,912	166,519
Noncash lease expense	13,739	16,008
Stock compensation	41,879	34,366
Loss on disposal of property, plant and equipment and other assets	3,211	184
Debt issuance costs amortization	5,112	5,111
Change in fair value of contingent earn-out liability	—	(3,991)
Undistributed equity in earnings of unconsolidated affiliates	(1,296)	—
Net gain on sale of business	(44,792)	—
Other	18,217	24,403
Changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable	3,943	(11,517)
Inventories	(36,213)	9,416
Prepaid expenses and other current assets	(4,721)	(11,188)
Other assets	(7,149)	(17,540)
Accounts payable	23,328	21,086
Accrued liabilities	(28,887)	20,484
Income taxes, including excess tax benefits and deferred income taxes	(33,501)	4,360
Net cash provided by operating activities	119,248	163,841
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(63,397)	(55,292)
Proceeds from sale of business	211,185	—
Proceeds from sale of assets	42	695
Intangible asset additions	(7,210)	(8,317)
Proceeds from sale and maturities of investment securities	—	500
Net cash provided by (used in) investing activities	140,620	(62,414)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments of long-term debt	(272,750)	(38,250)
Proceeds from exercise of stock options	5,972	5,883
Payments on finance leases	(1,543)	(775)
Payments of contingent earn-out liability	—	(2,600)
Tax withholding payments related to net share settlement of equity awards	(8,719)	(11,867)
Net cash used in financing activities	(277,040)	(47,609)
Effect of exchange rate changes on cash	8,338	4,472
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(8,834)	58,290
CASH AND CASH EQUIVALENTS, beginning of period	308,566	254,222
CASH AND CASH EQUIVALENTS, end of period	$ 299,732	$ 312,512

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

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) - CONTINUED
(In thousands)

	Nine months ended September 30,	
	2025	**2024**
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES:		
Purchases of property, plant, and equipment in accounts payable	$ 5,544	$ 4,022
Equity method investment - noncash (see Note 4)	$ 129,851	

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

Note 1: Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements of ICU Medical, Inc., ("ICU" or the "Company"), a Delaware corporation, have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S.") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and reflect all adjustments, consisting of only normal recurring adjustments, which are, in the opinion of management, necessary for a fair statement of the consolidated results for the interim periods presented. Results for the interim period are not necessarily indicative of results for the full year. Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Annual Report on Form 10-K of ICU for the year ended December 31, 2024.

We develop, manufacture and sell innovative medical products used in infusion therapy, vascular access, and vital care applications. ICU's product portfolio includes ambulatory, syringe, and large volume IV pumps and safety software; dedicated and non-dedicated IV sets, needlefree IV connectors, peripheral IV catheters, closed system transfer devices, pharmacy compounding systems, and sterile IV solutions, as well as a range of respiratory, anesthesia, patient monitoring, and temperature management products. We sell the majority of our products globally through our direct sales force and through independent distributors throughout the U.S. and internationally. We also sell certain products on an original equipment manufacturer basis to other medical device manufacturers. All subsidiaries are wholly owned and are included in the condensed consolidated financial statements. All intercompany balances and transactions have been eliminated.

Certain reclassifications have been made to the prior year financial statements and footnotes to conform to the presentation used in the current year. On the condensed consolidated balance sheet, we combined prepaid income taxes with the "prepaid expenses and other current assets" line item. On the condensed consolidated statement of cash flows, we combined provision for doubtful accounts, provision for warranty, returns and field action, and usage of spare parts with the "other" line item. In Note 12: Prepaid Expenses and Other Current Assets we combined deferred tax charge, foreign exchange contracts, and VAT/GST receivable with the "other" line item. In Note 16: Accrued Liabilities we combined operating lease liability, restructuring accrual, accrued sales taxes and other taxes, accrued freight, accrued audit and professional services, distribution fees, warranties and returns, legal accrual, defined benefit plan, foreign exchange forward contracts, and accrued interest with the "other" line item. These reclassifications had no impact on the reported results of operations.

Note 2: New Accounting Pronouncements

Recently Issued Accounting Standards Not Yet Adopted

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements - Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. The amendments in this update modify the disclosure or presentation requirements of a variety of Topics in the Accounting Standards Codification ("ASC") in response to the SEC's Release No. 33-10532, Disclosure Update and Simplification Initiative, and align the ASC's requirements with the SEC's regulations. For entities within the scope, the guidance will be applied prospectively with the effective date for each amendment to be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. If the SEC has not removed the related disclosure from its regulations by June 30, 2027, the amendments will be removed from the Codification and will not become effective. We are currently assessing what impact this guidance will have on the Company's consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures. The amendments in this update expand disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid information. The update was effective for annual periods beginning after December 15, 2024 and is applicable to our Annual Report on Form 10-K for the fiscal year December 31, 2025, with early application permitted. We are currently assessing the effect of this update on the Company's consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses. The guidance requires disclosure of disaggregated income statement expense information about specific categories (including purchases of inventory, employee compensation, depreciation, and intangible asset amortization) in the notes to financial statements. In January 2025, FASB released ASU 2025-01 to clarify the guidance will be effective for annual periods beginning after December 15, 2026. This update will be applicable to our Annual Report on Form 10-K for the fiscal year December 31, 2027,

with early application permitted. We are currently assessing the effect of this update on the Company's consolidated financial statements and related disclosures.

There have been no other recent accounting pronouncements or changes in accounting pronouncements that are of significance or potential significance to us during the nine months ended September 30, 2025, as compared to the recent accounting pronouncements described in our 2024 Annual Report on Form 10-K.

Note 3: Restructuring, Strategic Transaction and Integration

Restructuring, strategic transaction and integration expenses were $13.1 million and $46.1 million for the three and nine months ended September 30, 2025, respectively, as compared to $16.8 million and $50.1 million for the three and nine months ended September 30, 2024, respectively.

Restructuring

During the three and nine months ended September 30, 2025 restructuring charges were $6.2 million and $21.2 million, respectively, as compared to $3.6 million and $16.6 million for the three and nine months ended September 30, 2024, respectively, and were primarily related to facility closure costs and severance costs.

The following table summarizes the activity in our restructuring-related accrual by major type of cost for the three and nine months ended September 30, 2025 (in thousands), which is included in accrued liabilities and other long-term liabilities on the condensed consolidated balance sheets:

	Employee & Related Costs	Facility & Other Closure Costs	Total
Accrued balance, January 1, 2025	$ 9,538	$ 407	$ 9,945
Charges incurred	2,401	4,397	6,798
Payments	(3,482)	(2,905)	(6,387)
Other[(1)]	(900)	—	(900)
Currency translation	155	14	169
Accrued balance, March 31, 2025	$ 7,712	$ 1,913	$ 9,625
Charges incurred	4,289	3,934	8,223
Payments	(3,930)	(2,538)	(6,468)
Currency translation	287	95	382
Accrued balance, June 30, 2025	$ 8,358	$ 3,404	$ 11,762
Charges incurred	2,901	3,267	6,168
Payments	(3,409)	(3,389)	(6,798)
Currency translation	41	(26)	15
Accrued balance, September 30, 2025	$ 7,891	$ 3,256	$ 11,147

[(1)] Relates to prior year accrued restructuring charges for estimated severances costs that were reclassed to other accounts during the three months ended March 31, 2025.

Strategic Transaction and Integration Expenses

We incurred and expensed $6.9 million and $24.9 million in strategic transaction and integration expenses during the three and nine months ended September 30, 2025, respectively, as compared to $13.2 million and $33.5 million in strategic transaction and integration expenses during the three and nine months ended September 30, 2024, respectively, which are included in restructuring, strategic transaction and integration expenses in our condensed consolidated statements of operations. The strategic transaction and integration expenses during the three and nine months ended September 30, 2025 and 2024 were primarily related to ongoing consulting expenses and employee costs incurred to integrate our Smiths Medical business acquired in 2022. The nine months ended September 30, 2025 also included transaction costs related to the sale of a 60% ownership in our IV Solutions business in the second quarter of 2025.

Note 4: Assets Held For Sale and Disposal of Business

Assets Held For Sale

On November 12, 2024, we entered into a purchase agreement (the "Agreement") with Otsuka Pharmaceutical Factory America, Inc., a Delaware corporation ("OPF") to divest a controlling interest in our IV Solutions business. As of December 31, 2024, we concluded the initial criteria for classification as held for sale were met, and accordingly we presented the IV Solution's net assets as held for sale in our condensed consolidated balance sheet.

The following table summarizes the carrying values of the assets and liabilities presented as held for sale in our condensed consolidated balance sheet as of December 31, 2024 (in thousands):

	As of December 31, 2024
Assets:	
Accounts receivable, net of allowance of $465 at December 31, 2024	$ 13,331
Inventories	88,656
Prepaid expenses and other current assets	4,140
Property, plant and equipment, net	155,426
Other assets	22,829
Total assets held for sale	$ 284,382
Liabilities:	
Accounts payable	$ 13,533
Accrued liabilities	19,378
Total liabilities held for sale	$ 32,911
Net assets held for sale	$ 251,471

Disposal of IV Solutions Business

On May 1, 2025, we sold to OPF a 60% ownership interest in Otsuka ICU Medical LLC (the "joint venture"), an entity we formed in 2025 and to which we contributed the net assets of our IV Solutions business. Upon the sale and as a result of a loss of control, we derecognized the net assets that comprised our IV Solutions business and recorded our retained 40% ownership interest at its estimated fair value as an equity method investment in the joint venture (see Note 11: Investment Securities). We have the ability to exercise significant influence over operating and financial policies of the joint venture, primarily through having two of the five seats on its Board of Directors.

Cash proceeds received from the sale, subject to conventional purchase price adjustments, were $211.2 million. We also are entitled to contingent consideration if the joint venture exceeds planned revenues or gross margin for the year ended December 31, 2026. Additionally, we have agreed to provide commercial, logistics, administrative, and other services, including continuing to provide certain manufacturing services for component parts for a period of up to five years from transaction close (see below table). Certain logistic and warehouse costs incurred on behalf of and reimbursed by the joint venture are pass-through expenses and net to zero within cost of goods sold in the condensed consolidated statement of operations. Other services are provided in exchange for fixed fee arrangements or reimbursement of our costs, depending on the respective terms of service negotiated. Fees charged for the services are recorded as reductions to the costs incurred to provide such services in the condensed consolidated statement of operations. Those services provided under fixed price arrangements were determined to be at less than fair value and, as such, we recognized an unfavorable contract liability of $20.2 million to account for the difference between the fair value of services to be provided and the estimated cost of providing such services over the five years from transaction close. The unfavorable contract liability is presented within other liabilities in our condensed consolidated balance sheet, with the current portion included in accrued liabilities. This liability is being released to our condensed consolidated statement of operations as reduction to the costs incurred to provide the respective services within selling, general and administrative expenses.

For the three and nine months ended September 30, 2025, we recognized $3.2 million and $5.3 million, respectively, in fixed and variable service fees related to reimbursed expenses under the various transition service agreements and $1.0 million and $1.8 million, respectively, related to the release of the unfavorable contract liability. The fees, reimbursements and release of unfavorable contract liability serve to reduce the same line items as their respective incurred expenses within cost of goods sold or selling, general, and administrative expenses in our condensed consolidated statement of operations.

Fair value for our retained 40% ownership interest was determined using a market approach based on the proceeds received from OPF for its 60% controlling ownership interest. Fair value for services was estimated using a market approach based on observable margins for comparable services and the difference between the fair value of services and the estimated cost to provide the services through the term of the services agreement was discounted using our effective borrowing rate.

The combined effect of the transaction was a gain of $44.8 million, comprising the sum of a $45.6 million gain from the disposal of a 60% ownership interest in the joint venture, a $19.4 million gain from the difference between the fair value of our retained 40% ownership interest in the joint venture and our carrying value of that same proportionate ownership interest, and a $20.2 million unfavorable contract liability recorded upon disposition. The gain is presented as a separate line item in our condensed consolidated statement of operations. No gain related to contingent consideration was recorded. We will record such gain, if any, if and when the measurement period has ended and we have concluded that a payment will be received.

As part of the transaction, we provided OPF a call option to acquire our retained 40% ownership in the joint venture. Additionally, OPF provided us with a put option giving us the right to compel OPF to purchase our retained 40% ownership interest in the joint venture. The call and put options are exercisable at certain specified dates and for specified amounts based on certain historical financial metrics as set forth in the joint venture's Operating Agreement beginning five years after the closing. The call and put options were not recorded in our condensed consolidated financial statements since they do not meet the definition of a derivative specifically due to the absence of a net settlement feature.

Related Party Transactions

We account for our retained 40% interest in the joint venture as an equity method investment (see Note 11: Investment Securities), having the ability to exercise significant influence over operating and financial policies of the joint venture, primarily through having two of the five seats on its Board of Directors. Additionally, in connection with the closing of the transaction on May 1, 2025, we entered into certain agreements with OPF, which cover the governance of the joint venture and require us to provide certain commercial, logistics, manufacturing supply, administrative, and other services for a period of up to five years from transaction close.

The following table presents condensed consolidated financial statement data resulting from transactions with the joint venture (in thousands):

	Three months ended September 30,	Nine months ended September 30,
	2025	2025
Condensed consolidated statement of operations:		
Manufacturing services agreement revenue	$ 3,632	$ 7,145
Manufacturing services agreement cost of goods sold	$ 3,428	$ 6,529
Service fees - Otsuka ICU Medical LLC (cost of goods sold)	$ 311	$ 428
Service fees - Otsuka ICU Medical LLC (selling, general & administrative)	$ 2,843	$ 4,917
Equity in (losses) earnings of unconsolidated affiliates	$ (1,541)	$ 1,296

The joint venture is a pass-through entity for income tax purposes and, as such, does not record income tax at the entity level. We record our equity in (losses) earnings of unconsolidated affiliates before any related income tax recognized as a separate line item in our condensed consolidated statements of operations. Income taxes on our share of the joint venture's earnings are included within provision for income taxes in our condensed consolidated statements of operations.

As of September 30, 2025, a $0.5 million related-party receivable to the joint venture was included within prepaid expenses and other current assets in our condensed consolidated balance sheet.

Note 5: Revenue

Revenue Recognition

Our business units are Consumables, Infusion Systems and Vital Care. The vast majority of our sales of these products within these business units are made on a stand-alone basis to hospitals and distributors. Revenue is typically recognized upon transfer of control of the products, which we deem to be at point of shipment. For purposes of revenue recognition for our software licenses and renewals, we consider the control of these products to be transferred to a customer at a certain point in time; therefore, we recognize revenue at the start of the applicable license term.

Payment is typically due in full within 30 days of delivery or the start of the contract term. Revenue is recorded in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. We include variable consideration in net sales only to the extent that a significant reversal in revenue is not probable when the uncertainty is resolved. Our variable consideration includes distributor chargebacks, product returns and end customer rebates with distributor chargebacks representing the majority and subject to the greatest judgment.

Chargebacks are the difference between the prices we charge our distribution customers at the time they purchase our products and the contracted prices we have with the end customer, most often in the U.S. and Canada. When a distributor sells our products to one of our contracted end customers, the distributor typically will claim a refund from us for the chargeback amount which we process as a credit to the distributor.

In estimating the transaction price to present as net revenue for sales to distributors, we must estimate the expected chargeback amount that we will refund to the distributor after they sell our product to a contracted end customer. Determining the appropriate chargeback reserve requires judgment around the following assumptions:

(i) The estimated chargeback amount (the difference between the price we invoice the distributor and the contractually agreed price with specified end customers); and

(ii) The estimated period of time between the sale to the distributor and the receipt of a chargeback claim.

For purposes of estimating the expected chargeback amount, we utilize actual recent historical chargebacks paid to the specific distributor for similar products as determined at either a product or product-family level. While individual chargeback rates can vary significantly depending on the product and contracted prices with distributors and end customers, our chargeback reserve estimate is not overly sensitive to those individual price changes due to the long-term nature of our distributor and end customer contracts as well as consistency in purchasing patterns. Additionally, the use of the actual chargeback history to calculate an average chargeback rate has historically resulted in a reasonable estimation of overall current contract rates.

For purposes of estimating the period of time between the sale to the distributor and the receipt of a chargeback claim, we utilize several sources of information including actual inventory quantities of our products on hand at distributors. This inventory on hand information is received from the distributors or, when specific quantities are not provided, estimated by using the targeted days of inventory on hand for distributors. Historical experience of actual chargebacks paid has indicated that use of this information has reasonable predictive value of outstanding chargebacks and accounts for the variability of purchasing patterns and expected timing and volume of sales to end customers. The value of the chargeback reserve generally represents approximately two months of obligation due to the timing difference between the initial sale to a distributor and the processing of a chargeback claim after the product is sold to the end customer.

The chargeback reserve estimates change from period-to-period primarily based on changes in revenue from/and the inventory levels of distributors. Our judgments regarding the information used to calculate the chargeback reserve are consistent from period to period; however, on a regular basis, we evaluate the adequacy of the chargeback reserve to reassess and ensure that the variable consideration is appropriately constrained, and the likelihood of future revenue reversal is not probable. We use metrics including chargeback provision as a percentage of gross revenue, movements in inventory on hand at distributors, trends in accrued versus paid chargebacks and impacts from price changes and similar metrics.

The chargeback reserve reflects a reasonable estimate of the amount of consideration using the expected value method and is recorded as a reduction of accounts receivable, net on the consolidated balance sheets.

We also offer certain volume-based rebates to both our distribution and end customers, which is recorded as variable consideration when calculating the transaction price. Rebates are offered on both a fixed and tiered/variable basis. In both cases, we use information available at the time, including current contractual requirements, our historical experience with each customer and forecasted customer purchasing patterns, to estimate the most likely rebate amount.

We also warrant products against defects and have a policy permitting the return of defective products, for which we accrue and expense at the time of sale using information available at that time and our historical experience. We also provide for extended service-type warranties, which we consider to be separate performance obligations. We allocate a portion of the transaction price to the extended service-type warranty based on its estimated relative selling price, and recognize revenue over the period the warranty service is provided.

Arrangements with Multiple Performance Obligations

We also enter into arrangements which include multiple performance obligations. The most significant judgments related to these arrangements include:

- Identifying the various performance obligations of these arrangements.
- Estimating the relative standalone selling price of each performance obligation, typically using a directly observable method or calculated on a cost plus margin basis method.

Revenue Disaggregated

The following table represents our revenues disaggregated by product line (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
Product line	**2025**	**2024**	**2025**	**2024**
Consumables	$ 285,089	$ 264,875	$ 824,448	$ 770,730
Infusion Systems	173,909	159,769	507,905	480,745
Vital Care	77,992	164,487	358,205	500,766
Total Revenues	$ 536,990	$ 589,131	$ 1,690,558	$ 1,752,241

The following table represents our revenues disaggregated by geography (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
Geography	**2025**	**2024**	**2025**	**2024**
United States	$ 307,131	$ 369,515	$ 1,030,808	$ 1,118,810
Europe, the Middle East and Africa	115,092	101,710	309,839	295,409
APAC	57,477	60,288	175,292	173,365
Other Foreign	57,290	57,618	174,619	164,657
Total Revenues	$ 536,990	$ 589,131	$ 1,690,558	$ 1,752,241

Contract Balances

The following table presents the changes in our contract balances for the nine months ended September 30, 2025 and 2024 (in thousands), which are included in accrued liabilities and other long-term liabilities on the condensed consolidated balance sheets:

	Contract Liabilities
Beginning balance, January 1, 2025	$ 39,403
Equipment revenue recognized	(46,677)
Equipment revenue deferred due to implementation	51,563
Software revenue recognized	(8,758)
Software revenue deferred due to implementation	4,293
Government grant income recognized[1]	(1,545)
Other deferred revenue recognized	(1,712)
Other deferred revenue	646
Ending balance, September 30, 2025	$ 37,213
Beginning balance, January 1, 2024	$ 42,177
Equipment revenue recognized	(41,392)
Equipment revenue deferred due to implementation	38,825
Software revenue recognized	(23,591)
Software revenue deferred due to implementation	24,559
Government grant income recognized[1]	(1,551)
Other deferred revenue recognized	(2,562)
Other deferred revenue	503
Ending balance, September 30, 2024	$ 36,968

[1] The government grant income deferred is amortized over the life of the related depreciable asset as a reduction to depreciation expense.

Our contract liabilities are included in accrued liabilities or other long-term liabilities in our condensed consolidated balance sheet based on the expected timing of revenue recognition.

As of September 30, 2025, revenue from remaining performance obligations is as follows:

	Recognition Timing	
(in thousands)	**< 12 Months**	**> 12 Months**
Equipment deferred revenue	$ 20,341	$ 403
Software deferred revenue	5,884	2,072
Government grant deferred income[1]	2,064	5,798
Other deferred revenue[2]	611	40
Total	$ 28,900	$ 8,313

[1] The government grant deferred income is amortized over the life of the related depreciable asset as a reduction to depreciation expense.

[2] Other deferred revenue includes pump development programs, purchased training and extended warranty.

Note 6: Segment Data

The Company has a single operating and reportable segment. The Company derives revenues from the manufacture and sale of our medical products which are used in infusion therapy, vascular access, and vital care applications. Our product portfolio includes ambulatory, syringe, and large volume IV pumps and safety software; dedicated and non-dedicated IV sets, needlefree IV connectors, IV catheters, sharps safety products, and sterile IV solutions; closed system transfer devices and pharmacy compounding systems; as well as a range of respiratory, anesthesia, patient monitoring, and temperature management

products. Our product lines, as disclosed in Note 5: Revenue, were determined to be a single operating segment as discrete financial information by product-line is limited to revenue and standard cost. Other cost of sale expenses, which include above-site manufacturing costs, manufacturing variances and supply chain costs including freight and warehousing are not allocated to individual product lines. Similarly, quality, regulatory and other operating expenses are only provided to our chief operating decision maker ("CODM") at the consolidated level.

For information on disaggregation of revenues by product-line and geography, see Note 5: Revenue.

Our chief executive officer is our CODM. Our CODM uses net profit (loss) to manage our business activities on a consolidated basis and to evaluate and assess the performance of the Company when determining how to allocate capital resources. Our segment performance is monitored and resource allocation is determined during the consolidated annual budget/forecast processes. The measure of segment assets is reported on the consolidated balance sheets as total assets. Expenditures for additions to long-lived assets were $31.7 million and $70.6 million for the three and nine months ended September 30, 2025 and $22.9 million and $63.6 million for the three and nine months ended September 30, 2024, respectively.

The following table presents information about our segment revenue, segment profit or loss, and significant segment expenses (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
REVENUES	$ 536,990	$ 589,131	$ 1,690,558	$ 1,752,241
Less:				
Standard COGS[1]	230,728	296,622	773,952	878,052
Quality remediation/recall[2]	13,797	7,737	29,483	19,159
Other COGS[3]	91,584	79,920	268,069	257,506
Selling, general and administrative	152,773	162,707	469,398	479,913
Research and development	21,251	21,028	66,409	66,260
Restructuring and integration	13,138	16,828	46,053	50,069
Other segment items[4]	(5,997)	(5,070)	(53,623)	(4,842)
Interest expense	22,229	27,287	70,557	80,353
Income tax provision	(658)	15,055	5,090	19,631
Equity in losses (earnings) of unconsolidated affiliates	1,541	—	(1,296)	—
Consolidated net income (loss)	$ (3,396)	$ (32,983)	$ 16,466	$ (93,860)

[1] Represents the average annual budgeted cost of producing each good sold in the period.
[2] Represents significant labor and material costs to replace or repair a product outside the scope of standard warranty and compliance costs related to quality systems and manufacturing operations.
[3] Includes costs related to capitalized manufacturing variances to standard COGS, supply chain and logistics costs including freight, inventory management and reserves, hardware service, quality and regulatory, and operations and supply chain management costs.
[4] Includes changes in fair value of contingent earn-out, interest income, gain/loss on disposition of assets, gain/loss on foreign exchange, other miscellaneous income/expense, and gain on sale of business.

For information on depreciation expense, see Note 14: Property, Plant, & Equipment. For information on amortization expense, see Note 15: Goodwill and Intangible Assets, Net.

Significant Customers

We sell products worldwide, on credit terms on an unsecured basis, as an OEM supplier, to independent medical supply distributors and directly to end customers. The manufacturers and distributors, in turn, sell our products to healthcare providers. For the three and nine months ended September 30, 2025, our consolidated worldwide net sales to a single distributor were 17%, and 17%, respectively, and for the three and nine months ended September 30, 2024, were 18% and 17%.

Geographic Information

The table below presents our gross long-lived assets, consisting of property, plant and equipment, by country or region (in thousands):

	As of	
	September 30, 2025	**December 31, 2024**
Costa Rica	163,685	156,149
Mexico	122,523	111,043
Other LATAM	67,330	55,451
Canada	1,903	5,284
Italy	34,979	29,124
Spain	20,048	17,141
Czech Republic	13,928	11,909
Other Europe	11,563	11,445
APAC	28,803	27,550
Total Foreign	$ 464,762	$ 425,096
United States*	626,827	610,547
Worldwide Total	$ 1,091,589	$ 1,035,643

*As of December 31, 2024, we presented within the assets held for sale line item in our consolidated balance sheet, the gross long-lived assets that were part of a disposal group that met the criteria as held for sale during the fourth quarter of 2024 (See Note 4: Assets Held For Sale and Disposal of Business).

Note 7: Leases

We determine if an arrangement is a lease at inception. Our operating lease assets are separately stated in operating lease right-of-use ("ROU") assets and our financing lease assets are included in other assets on our condensed consolidated balance sheets. Our lease liabilities are included in accrued liabilities and other long-term liabilities on our condensed consolidated balance sheets. We have elected not to recognize an ROU asset and lease liability for leases with terms of twelve months or less.

Lease ROU assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Most of our leases do not provide an implicit rate; therefore, we use our incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term based on the information available at commencement date. Our lease ROU assets exclude lease incentives and initial direct costs incurred. Our lease terms include options to extend when it is reasonably certain that we will exercise that option. All of our leases have stated lease payments, which may include fixed rental increases. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

Our leases are for corporate, research and development and sales and support offices, manufacturing and distribution facilities, device service centers and certain equipment. Our leases have original lease terms of one year to fifteen years, some of which include options to extend the leases for up to an additional five years. For all of our leases, we do not include optional periods of extension in our current lease terms because we determined the exercise of options to extend is not reasonably certain.

The following table presents the components of our lease cost (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating lease cost	$ 4,648	$ 5,786	$ 14,778	$ 17,239
Finance lease cost — interest	136	45	296	126
Finance lease cost — reduction of ROU asset	617	292	1,429	847
Short-term lease cost	—	3	7	3
Total lease cost	$ 5,401	$ 6,126	$ 16,510	$ 18,215

Interest expense on our finance leases is included in interest expense, net in our condensed consolidated statements of operations. The reduction of the operating and finance ROU assets is included as noncash lease expense in costs of goods sold and selling, general and administrative expenses in our condensed consolidated statements of operations.

The following table presents the supplemental cash flow information related to our leases (in thousands):

	Nine months ended September 30,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 13,531	$ 19,175
Operating cash flows from finance leases	$ 296	$ 126
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 12,195	$ 10,340
Finance leases	$ 3,728	$ 1,257

The following table presents the supplemental balance sheet information related to our operating leases (in thousands, except lease term and discount rate):

	As of	
	September 30, 2025	December 31, 2024
Operating leases		
Operating lease right-of-use assets	$ 56,598	$ 53,295
Accrued liabilities	$ 13,552	$ 15,695
Other long-term liabilities	46,624	40,777
Total operating lease liabilities	$ 60,176	$ 56,472
Weighted-Average Remaining Lease Term		
Operating leases	6.4 years	5.8 years
Weighted-Average Discount Rate		
Operating leases	5.34 %	4.90 %

The following table presents the supplemental balance sheet information related to our finance leases (in thousands, except lease term and discount rate):

	As of	
	September 30, 2025	December 31, 2024
Finance leases		
Finance lease right-of-use assets	$ 5,804	$ 3,259
Accrued liabilities	$ 2,024	$ 1,066
Other long-term liabilities	3,987	2,332
Total finance lease liabilities	$ 6,011	$ 3,398
Weighted-Average Remaining Lease Term		
Finance leases	3.2 years	3.5 years
Weighted-Average Discount Rate		
Finance leases	6.24 %	5.63 %

As of September 30, 2025, the maturities of our operating and finance lease liabilities for each of the next five years and thereafter are approximately (in thousands):

	Operating Leases	Finance Leases
Remainder of 2025	$ 4,251	$ 595
2026	15,530	2,298
2027	12,382	1,905
2028	9,671	1,369
2029	7,804	394
2030	4,628	52
Thereafter	16,542	—
Total Lease Payments	70,808	6,613
Less imputed interest	(10,632)	(602)
Total	$ 60,176	$ 6,011

Note 8: Net (Loss) Income Per Share

Basic net (loss) income per share is computed by dividing net (loss) income by the weighted-average number of common shares outstanding during the period. Diluted (loss) income per share is computed by dividing net (loss) income by the weighted-average number of common shares outstanding during the period plus dilutive securities. Dilutive securities include outstanding common stock options and unvested restricted stock units, less the number of shares that could have been purchased with the proceeds from the exercise of the options, using the treasury stock method. Options and restricted stock units that are anti-dilutive are not included in the treasury stock method calculation. A net loss for the three months ended September 30, 2025 and 2024 and nine months ended September 30, 2024 causes all of the potentially dilutive common shares to be antidilutive and, accordingly, they were not included in the computation of diluted earnings per share, and basic and diluted net loss per share are equal for each of these periods.

The following table presents the calculation of net earnings per common share (“EPS”) — basic and diluted (in thousands, except per share data):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net (loss) income	$ (3,396)	$ (32,983)	$ 16,466	$ (93,860)
Weighted-average number of common shares outstanding (basic)	24,686	24,438	24,624	24,353
Dilutive securities[1]	—	—	159	—
Weighted-average common and common equivalent shares outstanding (diluted)	24,686	24,438	24,783	24,353
EPS — basic	$ (0.14)	$ (1.35)	0.67	$ (3.85)
EPS — diluted	$ (0.14)	$ (1.35)	0.66	$ (3.85)
Total anti-dilutive stock options and restricted stock awards	41	89	40	112

[1] Due to the net loss for the three months ended September 30, 2025 and 2024 and nine months ended September 30, 2024, there are no potentially dilutive common shares included in the computation of diluted earnings per share.

Note 9: Derivatives and Hedging Activities

Hedge Accounting and Hedging Program

The purposes of our cash flow hedging programs are to manage the foreign currency exchange rate risk on forecasted revenues and expenses denominated in currencies other than the functional currency of the operating unit, and to manage floating interest rate risk associated with future interest payments on the variable-rate term loans issued in 2022. We do not issue derivatives for trading or speculative purposes.

To receive hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge, and the hedges must be highly effective in offsetting changes to future cash flows on hedged transactions. The derivative instruments we utilize, including various foreign exchange contracts and interest rate swaps, are designated and qualify as cash flow hedges. Our derivative instruments are recorded at fair value on the condensed consolidated balance sheets and are classified based on the instrument's maturity date. We record gains or losses from changes in the fair values of the derivative instruments as a component of other comprehensive income (loss) and we reclassify those gains or losses into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. If the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, we reclassify the gain or loss on the related derivative instrument from accumulated other comprehensive loss into earnings immediately.

Foreign Currency Exchange Rate Risk

Foreign Exchange Forward Contracts

We enter into foreign exchange forward contracts to hedge a portion of our forecasted foreign currency-denominated revenues and expenses to minimize the effect of foreign exchange rate movements on the related cash flows. These contracts are agreements to buy or sell a quantity of a currency at a predetermined future date and at a predetermined exchange rate. Our foreign exchange forward contracts hedge exposures principally denominated in Mexican Pesos ("MXN"), Euros ("EUR"), Czech Koruna ("CZK"), Japanese Yen ("JPY"), Swedish Krona ("SEK"), Danish Krone ("DKK"), Chinese Renminbi ("CNH"), Canadian Dollar ("CAD"), U.S. Dollar ("USD") and Australian Dollar ("AUD") and have varying maturities with an average term of approximately nine months. The total notional amount of these outstanding derivative contracts as of September 30, 2025 was $112.2 million, which included the notional equivalent of $15.7 million in CAD, $44.5 million in EUR, $22.7 million in MXN, $10.2 million in JPY, $7.8 million in USD, $6.4 million in AUD and $4.9 million in other foreign currencies, with terms currently through January 2027.

Floating Interest Rate Risk

In 2022, we entered into interest rate swaps to reduce the interest rate volatility on our variable-rate term loan A and variable-rate term loan B (see Note 18: Long-Term Debt). We exchange, at specified intervals, the difference between fixed and floating interest amounts calculated by reference to an agreed-upon notional amount. Effective March 30, 2022, the term loan A swap, as amended, has an initial notional amount of $300.0 million, reducing to $150.0 million evenly on a quarterly basis excluding its final maturity on March 30, 2027. We pay a fixed rate of 1.32% and will receive the greater of 3-months USD Secured Overnight Financing Rate ("SOFR") or (0.15)%. The total notional amount of this outstanding derivative as of September 30, 2025 was approximately $189.5 million. Effective March 30, 2022, the term loan B swap, as amended, has an initial notional amount of $750.0 million, reducing to $46.9 million evenly on a quarterly basis through its final maturity on March 30, 2026. We pay a fixed rate of 1.17% and will receive the greater of 3-months USD SOFR or 0.35%. The total notional amount of this outstanding derivative as of September 30, 2025 was approximately $93.8 million.

In June 2023, we entered into an additional interest rate swap that hedges both term loan A and term loan B interest payments. The total notional amount of the swap is $300.0 million. The hedge matures on June 30, 2028. We pay a fixed rate of 3.88% and will receive 3-months USD SOFR.

These swaps effectively convert the relevant portion of the floating-rate term loans to fixed rates.

The following table presents the fair values of our derivative instruments included within the Condensed Consolidated Balance Sheets (in thousands):

	Derivatives Designated as Cash Flow Hedging Instruments		
Condensed Consolidated Balance Sheet Location	**Foreign Exchange Contracts**	**Interest Rate Swaps**	**Gross Derivatives**
As of September 30, 2025			
Prepaid expenses and other current assets	$ 3,400	$ 3,977	$ 7,377
Other assets	28	—	28
Total assets	$ 3,428	$ 3,977	$ 7,405
Accrued liabilities	$ 1,265	$ —	$ 1,265
Other long-term liabilities	23	2,384	2,407
Total liabilities	$ 1,288	$ 2,384	$ 3,672
As of December 31, 2024			
Prepaid expenses and other current assets	$ 6,716	$ 11,038	$ 17,754
Other assets	—	5,724	5,724
Total assets	$ 6,716	$ 16,762	$ 23,478
Accrued liabilities	$ 7,391	$ —	$ 7,391
Total liabilities	$ 7,391	$ —	$ 7,391

We recognized the following (losses) gains on our derivative instruments designated as cash flow hedges in other comprehensive income before reclassifications to net loss (in thousands):

	(Losses) Gains Recognized in Other Comprehensive Income (Loss)			
	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Derivatives designated as cash flow hedging instruments:				
Foreign exchange forward contracts	$ 858	$ (5,713)	$ 2,515	$ (4,738)
Interest rate swaps	6,885	(14,030)	(5,181)	3,874
Total derivatives designated as cash flow hedging instruments	$ 7,743	$ (19,743)	$ (2,666)	$ (864)

The following table presents the effects of our derivative instruments designated as cash flow hedges on the Condensed Consolidated Statements of Operations (in thousands):

		Gains (Losses) Reclassified From Accumulated Other Comprehensive Income (Loss) into Income			
		Three months ended September 30,		Nine months ended September 30,	
	Location of Gains (Losses) Recognized in Net Loss	2025	2024	2025	202
Derivatives designated as cash flow hedging instruments:					
Foreign exchange forward contracts	Total revenues	$ (79)	$ 740	$ 794	$
Foreign exchange forward contracts	Cost of goods sold	722	(843)	(685)	
Interest rate swaps	Interest expense	2,915	7,020	9,987	
Total derivatives designated as cash flow hedging instruments		$ 3,558	$ 6,917	$ 10,096	$

As of September 30, 2025, we expect an estimated $2.1 million in deferred gains on the outstanding foreign exchange contracts and an estimated $4.1 million in deferred gains on the interest rate swaps will be reclassified from accumulated other comprehensive loss to net income during the next 12 months concurrent with the underlying hedged transactions also being reported in net income.

Note 10: Fair Value Measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There are three levels of inputs that may be used to measure fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair values of the assets or liabilities.

Recurring Fair Value Measurements

We measure certain assets and liabilities on a recurring basis, including contingent earn-out liabilities and derivative financial instruments.

Contingent Earn-out Liabilities

In 2022, we acquired Smiths Medical with a combination of cash consideration and share consideration issued at closing. Total consideration for the acquisition included a potential earn-out payment of $100.0 million in cash contingent on

our common stock achieving a certain volume-weighted average price (the "Price Targets") from the closing date to either the third or fourth anniversary of closing and provided Smiths beneficially owns at least 50.0% of the shares of common stock issued at closing at the time the Price Target is achieved. During July 2024, Smiths sold 1.2 million common shares of ICU Medical, Inc. The sale of shares when combined with other sales in prior periods renders Smiths unable to achieve the contingent consideration based on certain price targets during the third and fourth anniversary of closing as Smiths no longer meets the required minimum beneficial ownership percentage. Accordingly, the valuation of the contingent earn-out liability as of December 31, 2024 was zero.

In November 2021, we acquired a small foreign infusion systems supplier. Total consideration for the acquisition included a potential earn-out payment of up to $2.5 million, consisting of (i) a cash payment of $1.0 million contingent on the achievement of certain revenue targets for the annual period ended December 31, 2022 and, separately, (ii) a cash payment of $1.5 million contingent upon obtaining certain product-related regulatory certifications. As of December 31, 2022, the measurement period related to the contingent earn-out based on certain revenue targets ended and based on the actual revenue achieved during the measurement period the fair value of the contingent earn-out was determined to be zero as the minimum threshold for earning the earn-out was not met. As of December 31, 2024, the earn-out measurement period related to certain product-related regulatory certifications had ended and the product-related regulatory certification had not been achieved, accordingly, the estimated fair value for the contingent consideration was reduced to zero.

In August 2021, we entered into an agreement with one of our international distributors whereby that distributor would not compete with us in a specific territory for a three-year period that ended September 2024. The terms of the agreement included a contingent earn-out payment. The contingent earn-out payment could not exceed $6.0 million and was to be earned based on certain revenue targets over a twelve-month measurement period determined by the highest four consecutive quarters commencing over a two-year period starting on the closing date of the agreement and provided that the distributor is in compliance with its obligations under the agreement. As of December 31, 2023, the earn-out measurement period ended. The fair value of the contingent earn-out was determined to be $3.4 million and was paid out in the first quarter of 2024.

Foreign Exchange Contracts and Interest Rate Contracts

The fair value of our Level 2 foreign exchange contracts is estimated using observable market inputs such as known notional value amounts, spot and forward exchange rates. These inputs relate to liquid, heavily traded currencies with active markets which are available for the full term of the derivative.

The fair value of our Level 2 interest rate swaps is estimated using a pricing model that reflects the terms of the contracts, including the period to maturity, and relies on observable market inputs such as known notional value amounts and USD interest rate curves.

Our assets and liabilities measured at fair value on a recurring basis consisted of the following Level 1, 2 and 3 inputs as defined above (in thousands):

	Fair value measurements as of September 30, 2025			
	Total carrying value	Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
Assets:				
Foreign exchange contracts:				
Prepaid expenses and other current assets	$ 3,400	$ —	$ 3,400	$ —
Other assets	28	—	28	—
Interest rate contracts:				
Prepaid expenses and other current assets	3,977	—	3,977	—
Total Assets	$ 7,405	$ —	$ 7,405	$ —
Liabilities:				
Foreign exchange contracts:				
Accrued liabilities	$ 1,265	$ —	$ 1,265	$ —
Other long-term liabilities	23	—	23	—
Interest rate contracts:				
Other long-term liabilities	2,384	—	2,384	—
Total Liabilities	$ 3,672	$ —	$ 3,672	$ —

	Fair value measurements as of December 31, 2024			
	Total carrying value	Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
Assets:				
Foreign exchange contracts:				
Prepaid expenses and other current assets	$ 6,716	$ —	$ 6,716	$ —
Interest rate contracts:				
Prepaid expenses and other current assets	11,038	—	11,038	—
Other assets	5,724	—	5,724	—
Total Assets	$ 23,478	$ —	$ 23,478	$ —
Liabilities:				
Foreign exchange contracts:				
Accrued liabilities	$ 7,391	$ —	$ 7,391	$ —
Total Liabilities	$ 7,391	$ —	$ 7,391	$ —

Nonrecurring Fair Value Measurements

We measure certain items on a nonrecurring basis due to particular circumstances or when specific transactions occur such as a retained investment resulting from a partial sale. On May 1, 2025, we measured our retained equity method investment in Otsuka ICU Medical LLC (see Note 11: Investment Securities) at fair value in connection to the sale of a 60%

interest of our IV Solutions business (see Note 4: Assets Held for Sale and Disposal of Business). The fair value was estimated using a market-based approach and is classified as a Level 3 fair value measurement.

Note 11: Investment Securities

Investments in Non-Marketable Equity Securities

Investments in Unconsolidated Affiliates

We hold equity method investments in certain entities. We apply the equity method of accounting for investments in unconsolidated affiliates when we determine we have a significant influence, but not a controlling interest in the investee. We determine whether we have significant influence by considering key factors such as ownership interest, representation on the board of directors, participation in policy making decisions, business relationship and material intra-entity transactions, among other factors. Our equity method investments are reported at cost and adjusted each period for our share of the investee's income or (loss) and dividend paid, if any. We eliminate any intra-entity profits to the extent of our beneficial interest. For our other equity method investment, we report our proportionate share of the investee's income or (loss) resulting from this investment in other income, net in our condensed consolidated statements of operations. We assess our equity method investments for impairment on an annual basis or whenever events or circumstances indicate that the carrying value of the investment may not be recoverable.

On April 24, 2025, the Company completed the formation of the Otsuka ICU Medical LLC (“joint venture”) and transferred the assets, liabilities and operations that comprise the IV Solutions business to the joint venture. Pursuant to the agreement, we sold 60% of our IV Solutions business to OPF and the Company retained 40% ownership interest in the business. The initial investment, which includes a step up in basis on the retained 40% interest of $19.4 million, was recorded in the amount of $129.9 million. As provided under the joint venture's Operating Agreement, each of OPF and the ICU Medical Entities have been granted certain exclusive call and put options, respectively, with respect to the ICU Medical Entities' remaining ownership interest in the joint venture. Such options are exercisable at certain specified dates and for such amounts as are set forth in the Operating Agreement beginning five years after the transaction closing. If exercised, they could effectively eliminate the Company’s ownership interest. See Note 4: Assets Held for Sale and Disposal of Business for more information.

We also own approximately 20% non-marketable equity interest in a nonpublic company and entered into a three-year distribution agreement where we have the exclusive rights to market, sell and distribute the company's products in exchange for a cash payment of $3.3 million. In addition, we were granted an exclusive license for all of the seller's intellectual property. At the expiration of the distribution agreement we have the right but not the obligation to acquire the remaining interest in the business.

Our investment in unconsolidated affiliates consist of the following (in thousands):

	As of	
	September 30, 2025	December 31, 2024
Otsuka ICU Medical LLC	$ 131,147	$ —
Other equity method investment	2,939	3,038
	$ 134,086	$ 3,038

Our recorded share of our investees' (loss) income was $(1.6) million and $1.2 million for the three and nine months ended September 30, 2025, respectively. There were no such balances in 2024. We did not receive any dividend distributions from these investments during the three and nine months ended September 30, 2025 and 2024.

Note 12: Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	As of	
	September 30, 2025	December 31, 2024
Other prepaid expenses and receivables*	$ 25,691	$ 17,312
Deferred costs	11,488	9,060
Prepaid insurance and property taxes*	3,024	10,284
Interest rate contracts**	3,977	11,038
Prepaid income taxes	26,311	11,244
Other*	23,083	22,593
	$ 93,574	$ 81,531

*As of December 31, 2024, certain prepaid expense account balances that are part of a disposal group that met the criteria for assets held for sale during the fourth quarter of 2024 were combined with other disposal group assets and presented as a separate line item "Assets Held For Sale" in our consolidated balance sheet (See Note 4:Assets Held For Sale and Disposal of Business).

**See Note 9: Derivatives and Hedging Activities

Note 13: Inventories

Inventories are stated at the lower of cost or net realizable value with cost determined using the first-in, first-out method. Inventory costs include material, labor and overhead related to the manufacturing of our products.

Inventories consist of the following (in thousands):

	As of	
	September 30, 2025	December 31, 2024
Raw materials	$ 293,690	$ 265,275
Work in process	44,401	37,528
Finished goods	284,352	281,873
Total inventories	$ 622,443	$ 584,676

As of December 31, 2024, inventory account balances that are part of a disposal group that met the criteria for assets held for sale during the fourth quarter of 2024 were combined with other disposal group assets and presented as a separate line item "Assets Held For Sale" in our consolidated balance sheets (See Note 4:Assets Held For Sale and Disposal of Business).

Note 14: Property, Plant and Equipment

Property, plant and equipment consists of the following (in thousands):

	As of	
	September 30, 2025	December 31, 2024
Machinery and equipment[1]	$ 427,864	$ 400,861
Land, building and building improvements[1]	179,894	177,089
Molds	108,026	96,318
Computer equipment and software[1]	114,191	122,208
Furniture and fixtures[1]	26,589	27,871
Instruments placed with customers[2]	145,251	124,290
Construction in progress[1]	89,774	87,006
Total property, plant and equipment, cost[1]	1,091,589	1,035,643
Accumulated depreciation[1]	(635,622)	(592,897)
Property, plant and equipment, net[1]	$ 455,967	$ 442,746

(1) As of December 31, 2024, certain property, plant and equipment category account balances that are part of a disposal group that met the criteria for assets held for sale during the fourth quarter of 2024 were combined with other disposal group assets and presented as a separate line item "Assets held For Sale" in our consolidated balance sheets.

(2) Instruments placed with customers consist of drug-delivery and monitoring systems placed with customers under operating leases.

Depreciation expense was $17.7 million and $51.5 million for the three and nine months ended September 30, 2025, respectively, as compared to $21.4 million and $66.0 million for the three and nine months ended September 30, 2024, respectively. Depreciation expense included in costs of goods sold was $16.0 million and $46.2 million, for the three and nine months ended September 30, 2025, respectively, as compared to $18.5 million and $57.2 million for the three and nine months ended September 30, 2024, respectively.

Note 15: Goodwill and Intangible Assets, Net

Goodwill

The following table presents the changes in the carrying amount of our goodwill (in thousands):

	Total
Balance as of January 1, 2025	$ 1,432,772
Currency translation	65,995
Balance as of September 30, 2025	$ 1,498,767

Intangible Assets, Net

Intangible assets, carried at cost less accumulated amortization and amortized on a straight-line basis, were as follows (in thousands):

	Weighted-Average Amortization Life in Years	September 30, 2025		
		Cost	Accumulated Amortization	Net
Patents	10	$ 39,997	$ 24,794	$ 15,203
Customer contracts	12	10,060	7,321	2,739
Non-contractual customer relationships	8	561,041	288,073	272,968
Trademarks	1	5,425	5,425	—
Trade name	15	18,247	9,270	8,977
Developed technology[1]	10	625,973	277,434	348,539
Non-compete	3	9,100	9,100	—
Total amortized intangible assets		$ 1,269,843	$ 621,417	$ 648,426
Internally developed software[2]		$ 16,401		$ 16,401
Total intangible assets		$ 1,286,244	$ 621,417	$ 664,827

(1) Developed technology primarily consists of acquired patented technologies and internally developed software. Upon completion of development, the assets are amortized over their estimated useful lives.
(2) Internally developed software will be reclassified to developed technology and amortized when the projects are complete and the assets are ready for their intended use.

	Weighted-Average Amortization Life in Years	December 31, 2024		
		Cost	Accumulated Amortization	Net
Patents	10	$ 36,811	$ 22,913	$ 13,898
Customer contracts	12	9,818	6,994	2,824
Non-contractual customer relationships	8	546,404	236,267	310,137
Trademarks	1	5,425	5,425	—
Trade name	15	18,239	8,357	9,882
Developed technology[1]	10	619,540	227,869	391,671
Non-compete	3	9,100	9,100	—
Total amortized intangible assets		$ 1,245,337	$ 516,925	$ 728,412
Internally developed software[2]		$ 12,377		$ 12,377
Total intangible assets		$ 1,257,714	$ 516,925	$ 740,789

(1) Developed technology primarily consists of acquired patented technologies and internally developed software. Upon completion of development, the assets are amortized over their estimated useful lives.
(2) Internally developed software will be reclassified to developed technology and amortized when the projects are complete and the assets are ready for their intended use. During 2024, we reclassified $33.2 million to developed technology.

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives. Intangible asset amortization expense was $33.1 million and $98.4 million for the three and nine months ended September 30, 2025, respectively, as compared to $34.3 million and $100.5 million during the three and nine months ended September 30, 2024, respectively. Intangible asset amortization expense included in cost of goods sold was $1.2 million and $3.3 million, for the three and nine months ended September 30, 2025, respectively, as compared to $0.7 million and $0.7 million during the three and nine months ended September 30, 2024.

As of September 30, 2025 estimated annual amortization for our intangible assets for each of the next five years and thereafter is approximately (in thousands):

Remainder of 2025	$ 32,410
2026	135,833
2027	119,412
2028	118,813
2029	115,717
2030	53,215
Thereafter	73,026
Total	$ 648,426

Note 16: Accrued Liabilities

Accrued liabilities consist of the following (in thousands):

	As of	
	September 30, 2025	**December 31, 2024**
Salaries and benefits	$ 82,685	$ 60,815
Incentive compensation	56,794	59,445
Deferred revenue	28,900	30,358
Italy medical device payback provision[(1)]	23,646	23,937
Field service corrective action[(2)]	29,264	32,844
Other	94,814	99,524
	$ 316,103	$ 306,923

(1) Related to potential payments associated with the Italy Medical Device Payback ("IMDP") as a result of 2015 legislation enacted requiring medical device companies to make payments to the Italian government based on regional expenditure ceilings (see Note 20: Commitments and Contingencies for further details).

(2) Primarily includes field corrective actions associated with certain products in connection with a 2021 Warning Letter (as defined below) received by Smiths Medical from the FDA following an inspection of Smiths Medical's Oakdale, Minnesota Facility (see Note 20: Commitments and Contingencies for further details).

As of December 31, 2024, certain accrued liability account balances that were part of a disposal group that met the criteria for assets held for sale during the fourth quarter of 2024 were presented as a separate line item "Liabilities held for sale" in our consolidated balance sheet (See Note 4:Assets Held For Sale and Disposal of Business).

Note 17: Income Taxes

Income taxes were accrued at an estimated effective tax rate of 26% and 25% for the three and nine months ended September 30, 2025, respectively, as compared to (84)% and (26)% for the three and nine months ended September 30, 2024, respectively.

The effective tax rate for the three and nine months ended September 30, 2025 differs from the federal statutory rate of 21% principally because of the effect of the mix of U.S. and foreign incomes, section 162(m) excess compensation, federal and state valuation allowance, tax credits, and the following discrete items recognized during the interim period:

- Tax expense of $0.0 million and $6.1 million related to the sale of a 60% interest of our IV solutions business during the three and nine months ended September 30, 2025 respectively.
- Unrecognized tax benefits released as a result of the expiration of statute of limitations during the three and nine months ended September 30, 2025 of $0.0 million and $5.0 million, respectively.

- U.S. return-to-provision adjustments net of related tax reserves for the year ended December 31, 2024 resulted in a tax benefit of $12.0 million, for both the three and nine months ended September 30, 2025. The adjustments related primarily to a decrease to the U.S. valuation allowance.

The Company regularly assesses the realizability of deferred tax assets and records a valuation allowance to reduce the deferred tax assets to the amount that is more likely than not to be realized. In assessing the realizability of our deferred tax assets, we weigh all available positive and negative evidence. This evidence includes, but is not limited to, historical earnings, scheduled reversal of taxable temporary differences, tax planning strategies and projected future taxable income. Due to the weight of objectively verifiable negative evidence, the Company recorded a change to the valuation allowance against certain U.S. federal and state deferred tax assets, resulting in a $1.4 million tax benefit and $2.3 million tax expense during the three and nine months ended September 30, 2025, respectively. The significant piece of objectively verifiable negative evidence evaluated was the recent U.S. cumulative losses. The company's ability to use our deferred tax assets depends on the amount of taxable income in future periods.

In December 2022, the European Union (EU) agreed to implement Pillar Two, the OECD’s global minimum tax rate of 15% for multinationals that meet a global revenue threshold. All of the EU countries and some of the non-EU countries in which we operate have enacted or have announced plans to enact legislation to adopt Pillar Two. The Pillar Two legislation has been effective for our fiscal year beginning January 1, 2024. For fiscal year 2025, we have considered the impact of Pillar Two on our tax provision and effective tax rate. However, the Pillar Two rules continue to evolve and their application may alter our tax obligations in certain countries in which we operate for fiscal periods beyond 2025 as we continue to assess the impact of tax legislation in these jurisdictions.

On July 4, 2025, the U.S. enacted H.R. 1 "A bill to provide for reconciliation pursuant to Title II of H. Con. Res. 14", commonly referred to as the One Big Beautiful Bill Act (“OBBBA”). The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing its impact on our consolidated financial statements as additional guidance becomes available and uncertainty remains regarding the timing and interpretation by tax authorities in affected jurisdictions. The impacts are included in our operating results for the three and nine months ended September 30, 2025, however, we do not expect the OBBBA to have a material impact on our estimated annual effective tax rate in 2025.

The effective tax rate for the three and nine months ended September 30, 2024 differs from the federal statutory rate of 21% principally because of the effect of the mix of U.S. and foreign incomes, state income taxes, section 162(m) excess compensation, federal and state valuation allowance, tax credits, and the following discrete items recognized during the interim period:

- Unrecognized tax benefits released as a result of the expiration of statute of limitations during the three and nine months ended September 30, 2024 of $0.0 million and $4.0 million, respectively.
- U.S. return-to-provision adjustments net of related tax reserves for the year ended December 31, 2023 results in a tax expense of $1.6 million for both the three and nine months ended September 30, 2024. The adjustments related primarily to changes in estimate for the research and development credit and an increase to the U.S. valuation allowance.

The Company recorded an increase in valuation allowance of $22.4 million and $42.9 million, against certain U.S. federal and state deferred tax assets during the three and nine months ended September 30, 2024, respectively. The significant piece of objectively verifiable negative evidence evaluated was the recent U.S. cumulative losses.

Note 18: Long-Term Debt

2022 Credit Agreement

In 2022, in connection with the acquisition of Smiths Medical, we entered into a Credit Agreement (the "Credit Agreement") with Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, Barclays Bank PLC and certain other financial institutions (the “Lenders”) for $2.2 billion of senior secured credit facilities. The senior secured credit facilities include (i) a five-year Tranche A term loan of $850.0 million (the "Term Loan A"), (ii) a seven-year Tranche B term loan of $850.0 million (the "Term Loan B") and (iii) a five-year revolving credit facility of $500.0 million (the "Revolving Credit Facility"), with separate sub-limits of $50.0 million for letters of credit and swingline loans (collectively, the "Senior Secured

Credit Facilities"). We used the proceeds from borrowings under the Term Loan A and the Term Loan B (collectively, the "Term Loans") to fund a portion of the cash consideration for the purchase of Smiths Medical and the related fees and expenses incurred in connection with the acquisition. We did not incur borrowings under the Revolving Credit Facility on the closing date of the acquisition. The proceeds from any future borrowings under the Revolving Credit Facility may be used for working capital and other general corporate purposes.

In connection with entering into the Credit Agreement in 2022, we incurred $37.8 million in debt discount and issuance costs, which were allocated to the Term Loan A, the Term Loan B and the Revolving Credit Facility based on lender commitment amounts relative to each type of fees paid. The lender and third-party discount and issuance costs allocated to the Term Loan A and the Term Loan B were $15.8 million and $13.4 million, respectively, the current unamortized balances are reflected as a direct deduction from the face amount of the corresponding term loans on the condensed consolidated balance sheets. These costs are being amortized to interest expense over the respective terms of the loans using the effective interest method. The issuance costs allocated to the Revolving Credit Facility were $8.6 million, which are capitalized and included in prepaid expenses and other current assets on our condensed consolidated balance sheets. These costs are being amortized to interest expense over the term of the Revolving Credit Facility using the straight-line method.

The net funds received from the Term Loan A and the Term Loan B, after deducting debt issuance costs, were $834.2 million and $836.6 million, respectively.

Maturity Dates

The maturity date for the Term Loan A and the Revolving Credit Facility is January 6, 2027, and the maturity date for the Term Loan B is January 6, 2029. Pursuant to the terms and conditions of the Credit Agreement, the maturity dates of the Term Loans and the Revolving Credit Facility may be extended upon our request, subject to the consent of the Lenders.

Interest Rate Terms

In general, the Term Loans and borrowings under the Revolving Credit Facility denominated in U.S. dollars bear interest, at our option, on either: (1) the Base Rate, as defined below, plus the applicable margin, as indicated below ("Base Rate Loans") or (2) the Adjusted Term Secured Overnight Financing Rate ("Adjusted Term SOFR"), as defined below, plus the applicable margin, as indicated below ("Term SOFR Loans").

The Base Rate is defined as the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Adjusted Term SOFR (as defined below) for a one-month period plus, in each case, 1.00%.

Adjusted Term SOFR is the rate per annum equal to (a) the Term SOFR plus (b) the Term SOFR Adjustment. Term SOFR is the forward-looking term rate based on SOFR and is calculated separately for Term SOFR Loans and Base Rate Loans, as specified in the Credit Agreement. The Term SOFR Adjustment is a percentage per annum of 0.10% for Base Rate Loans and between 0.10% to 0.25% for Term SOFR Loans based on the applicable interest period.

Revolving Credit Facility Commitment Fee

The Revolving Credit Facility has a per annum commitment fee at an initial rate of 0.25% which is applied to the available amount of the Revolving Credit Facility. Effective on the first Adjustment Date, as defined in the Credit Agreement, occurring subsequent to our quarter ended June 30, 2022, the commitment fee is determined by reference to the leverage ratio in effect from time to time as set forth in the table below.

Applicable Interest Margins

The Term Loan A and borrowings under the Revolving Credit Facility have an initial applicable margin of 0.75% per annum for Base Rate Loans and 1.75% per annum for Term SOFR Loans.

Effective on the first Adjustment Date, as defined in the Credit Agreement, occurring subsequent to our quarter ended June 30, 2022, the applicable margin for the Term Loan A and borrowings under the Revolving Credit Facility is determined by reference to the leverage ratio in effect from time to time as set forth in the following table:

Leverage Ratio	Applicable Margin for Term SOFR Loans	Applicable Margin for Base Rate Loans	Commitment Fee R
Greater than 4.00 to 1.0	2.25%	1.25%	0.35%
Less than or equal to 4.00 to 1.0 but greater than 3.00 to 1.0	2.00%	1.00%	0.30%
Less than or equal to 3.00 to 1.0 but greater than 2.50 to 1.0	1.75%	0.75%	0.25%
Less than or equal to 2.50 to 1.0 but greater than 2.00 to 1.0	1.50%	0.50%	0.20%
Less than or equal to 2.00 to 1.0	1.25%	0.25%	0.15%

The Term Loan B has an initial applicable margin of 1.5% per annum for Base Rate Loans and 2.5% per annum for Term SOFR Loans.

Effective on the first Adjustment Date, as defined in the Credit Agreement, occurring subsequent to our quarter ended June 30, 2022, the applicable margin for the Term Loan B is determined by reference to the leverage ratio in effect from time to time as set forth in the following table:

Leverage Ratio	Applicable Margin for Term SOFR Loans	Applicable Margin for Base Rate Loans
Greater than 2.75 to 1.0	2.50%	1.50%
Less than 2.75 to 1.0	2.25%	1.25%

Principal Payments

Principal payments on the Term Loans are due on the last day of each calendar quarter commencing on June 30, 2022.

The Term Loan A amortizes in nineteen consecutive quarterly installments in an amount equal to 2.50% of the original principal amount in each of the first two years, 5.00% in each of the third and fourth years and 7.50% in the fifth year, with a final payment of the remaining outstanding principal balance due on the maturity date.

The Term Loan B matures in twenty-seven consecutive quarterly installments in an amount equal to 0.25% of the original principal amount, with a final payment of the remaining outstanding principal balance due on the maturity date.

We may borrow, prepay and re-borrow amounts under the Revolving Credit Facility, in accordance with the terms and conditions of the Credit Agreement, with all outstanding amounts due at maturity.

For the nine months ended September 30, 2025 and 2024, total principal payments on the Term Loans were $272.8 million and $38.3 million, respectively. During the first quarter of 2025, we made a prepayment of $35.0 million on Term Loan B. During the second quarter of 2025, we made a prepayment of $200 million on Term Loan A, which was paid with the proceeds from the sale of our IV Solutions business, see Note 4: Assets Held For Sale and Disposal of Business. During the third quarter of 2025, we made a prepayment of $25.0 million on Term Loan B.

Interest Payments

Interest payments on Base Rate Loans are payable quarterly in arrears on the last business day of each calendar quarter and the applicable maturity date. Interest periods on Term SOFR Loans are determined, at our option, as either one, three or six months and will be payable on the last day of each interest period and the applicable maturity date. In the case of any interest periods of more than three months' duration, the interest payment are payable on each day prior to the last day of such interest period that occurs at three-month intervals.

The commitment fee on the Revolving Credit Facility is payable quarterly in arrears on the third business day following the last day of each calendar quarter and at the maturity date. The commitment fee is included in interest expense in our condensed consolidated statements of operations.

Guarantors and Collateral

Our obligations under the Credit Agreement are unconditionally guaranteed, on a joint and several basis, by ICU Medical, Inc. and certain of our existing subsidiaries.

Debt Covenants

The Credit Agreement contains affirmative and negative covenants, including certain financial covenants. The negative covenants include restrictions regarding the incurrence of liens and indebtedness, certain merger and acquisition transactions, asset sales and other dispositions, other investments, dividends, share purchases and payments affecting subsidiaries, changes in nature of business, fiscal year or organizational documents, prepayments and redemptions of subordinated and other junior debt, transactions with affiliates, and other matters.

The financial covenants include the Senior Secured Leverage Ratio and the Interest Coverage Ratio, both defined below, and pertain to the Term Loan A and the Revolving Credit Facility.

The Senior Secured Leverage Ratio is defined, at any measurement date, as the ratio of: (a) all Funded Debt, as defined in the Credit Agreement, that is secured by a lien on any asset or property minus the lesser of (i) all unrestricted cash and cash equivalents and (ii) $500.0 million, to (b) Consolidated EBITDA, as defined in the Credit Agreement, for the most recently completed four fiscal quarters, calculated on a pro forma basis. The maximum Senior Secured Leverage Ratio is 4.50 to 1.00 until June 30, 2024. Thereafter, the maximum Senior Secured Leverage Ratio is 4.00 to 1.00, with limited permitted exception.

The Interest Coverage ratio is defined, at any measurement date, as the ratio of Consolidated EBITDA, as defined in the Credit Agreement, to Consolidated Interest Expense, as defined in the Credit Agreement, paid or payable in cash, for the most recently completed four fiscal quarters. The minimum Interest Coverage ratio is 3.00 to 1.00.

We were in compliance with all financial covenants as of September 30, 2025.

The Credit Agreement contains customary events of default, including, among others: non-payments of principal and interest; breach of representations and warranties; covenant defaults; cross-defaults and cross-acceleration to certain other material indebtedness; the existence of bankruptcy or insolvency proceedings; certain events under ERISA; material judgments; and a change of control. If an event of default occurs and is not cured within any applicable grace period or is not waived, the administrative agent and the Lenders are entitled to take various actions, including, without limitation, the acceleration of all amounts due and the termination of commitments under the Senior Secured Credit Facilities.

The carrying values of our long-term debt consist of the following (in thousands):

	Effective Interest Rate	As of September 30, 2025	Effective Interest Rate	As of December 31, 2
Senior Secured Credit Facilities:				
Term Loan A — principal	7.04 %	$ 559,688	8.03 %	$ 77
Term Loan B — principal	7.40 %	764,500	8.38 %	82
Revolving Credit Facility — principal	— %	—	— %	
Less unamortized debt issuance costs[(1)]		(10,257)		(1
Total carrying value of long-term debt		1,313,931		1,58
Less current portion of long-term debt		—		5
Long-term debt, net		$ 1,313,931		$ 1,53

(1) Comprised of $3.7 million and $6.5 million relating to the Term Loan A and the Term Loan B, respectively, as of September 30, 2025. Comprised of $6.1 million and $8.0 million relating to the Term Loan A and the Term Loan B, respectively, as of December 31, 2024.

As of September 30, 2025, the aggregate amount of principal repayments of our long-term debt (including any current portion) for each of the next five years and thereafter is approximately (in thousands):

Remainder of 2025	$
2026	
2027	5
2028	
2029	7
2030	
Total	$ 1,3

The following table presents the total interest expense related to our long-term debt (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Contractual interest	$ 22,815	$ 32,059	$ 73,571	$ 96,186
Amortization of debt issuance costs	1,629	1,700	5,112	5,111
Commitment fee — Revolving Credit Facility	319	384	1,036	1,141
Total long-term debt-related interest expense	$ 24,763	$ 34,143	79,719	102,438

We currently hedge against the contractual interest expense on our long-term debt (see Note 9: Derivatives and Hedging Activities).

On October 31, 2025, we refinanced the Credit Agreement (see Note 23: Subsequent Event).

Note 19: Stockholders' Equity

Treasury Stock

In August 2019, our Board approved a share purchase plan to purchase up to $100.0 million of our common stock. This plan has no expiration date. During the three months ended September 30, 2025 and 2024, we did not purchase any shares of our common stock under our share purchase plan. As of September 30, 2025, all of the $100.0 million available for purchase was remaining under the plan. We are currently limited on share purchases in accordance with the terms and conditions of our Credit Agreement (see Note 18: Long-Term Debt).

For the nine months ended September 30, 2025, we withheld 61,304 shares of our common stock from employee vested restricted stock units in consideration for $8.7 million in payments made on the employees' behalf for their minimum statutory income tax withholding obligations. For the nine months ended September 30, 2024, we withheld 114,023 shares of our common stock from employee vested restricted stock units in consideration for $11.9 million in payments made on the employees' behalf for their minimum statutory income tax withholding obligations. Treasury stock is used to issue shares for stock option exercises and restricted stock grants.

Accumulated Other Comprehensive (Loss) Income ("AOCI")

The components of AOCI, net of tax, were as follows (in thousands):

	Foreign Currency Translation Adjustments	Unrealized Losses on Cash Flow Hedges	Other Adjustments	Total
Balance as of January 1, 2025	$ (146,942)	$ 5,722	$ 1,819	$ (139,401)
Other comprehensive income (loss) before reclassifications	39,890	(3,260)	—	36,630
Amounts reclassified from AOCI	—	(2,624)	—	(2,624)
Other comprehensive income (loss)	39,890	(5,884)	—	34,006
Balance as of March 31, 2025	$ (107,052)	$ (162)	$ 1,819	$ (105,395)
Other comprehensive income (loss) before reclassifications	81,569	(6,524)	—	75,045
Amounts reclassified from AOCI	—	(2,292)	—	(2,292)
Other comprehensive income (loss)	81,569	(8,816)	—	72,753
Balance as of June 30, 2025	$ (25,483)	$ (8,978)	$ 1,819	$ (32,642)
Other comprehensive (loss) income before reclassifications	(4,520)	7,743	—	3,223
Amounts reclassified from AOCI	—	(3,558)	—	(3,558)
Other comprehensive (loss) income	(4,520)	4,185	—	(335)
Balance as of September 30, 2025	$ (30,003)	$ (4,793)	$ 1,819	$ (32,977)

	Foreign Currency Translation Adjustments	Unrealized Gains (Losses) on Cash Flow Hedges	Other Adjustments	Total
Balance as of January 1, 2024	$ (76,784)	$ 21,884	$ 1,819	$ (53,081)
Other comprehensive (loss) income before reclassifications	(22,817)	13,908	—	(8,909)
Amounts reclassified from AOCI	—	(7,548)	—	(7,548)
Other comprehensive (loss) income	(22,817)	6,360	—	(16,457)
Balance as of March 31, 2024	$ (99,601)	$ 28,244	$ 1,819	$ (69,538)
Other comprehensive (loss) income before reclassifications	(15,865)	436	—	(15,429)
Amounts reclassified from AOCI	—	(6,818)	—	(6,818)
Other comprehensive loss	(15,865)	(6,382)	—	(22,247)
Balance as of June 30, 2024	$ (115,466)	$ 21,862	$ 1,819	$ (91,785)
Other comprehensive income (loss) before reclassifications	49,581	(14,975)	—	34,606
Amounts reclassified from AOCI	—	(5,257)	—	(5,257)
Other comprehensive income (loss)	49,581	(20,232)	—	29,349
Balance as of September 30, 2024	$ (65,885)	$ 1,630	$ 1,819	$ (62,436)

Note 20: Commitments and Contingencies

Legal Proceedings

From time to time, we are involved in various legal proceedings, most of which are routine litigation, in the normal course of business. Our management does not believe that the resolution of the unsettled legal proceedings that we are involved with will have a material adverse impact on our financial position or results of operations.

Off-Balance Sheet Arrangements

In the normal course of business, we have agreed to indemnify our officers and directors to the maximum extent permitted under Delaware law and to indemnify customers as to certain intellectual property matters or other matters related to sales of our products. There is no maximum limit on the indemnification that may be required under these agreements.
Although we can provide no assurances, we have never incurred, nor do we expect to incur, any material liability for indemnification.

Contingencies

Prior to being acquired, during 2021, Smiths Medical received a Warning Letter from the U.S. Food and Drug Administration ("FDA") following an inspection of Smiths Medical's Oakdale, Minnesota Facility (the "2021 Warning Letter"). The 2021 Warning Letter cited, among other things, failures to comply with FDA's medical device reporting requirements and failures to comply with applicable portions of the Quality System Regulation. A provision for the estimated costs related to the field service corrective actions identified as of the closing date of the acquisition was recorded on the opening acquired balance sheet of Smiths Medical in the amount of $55.1 million. The initial estimate recorded was based on a probability-weighted estimate of the costs required to settle the obligation related to known field corrective actions. The actual costs to be incurred are dependent upon the scope of the work necessary to achieve regulatory clearance, including potential additional field corrective actions, and could differ from the original estimate. For the three months ended September 30, 2025, we did not record any adjustment and for the nine months ended September 30, 2025, we recorded a net reversal to the provision of $0.7 million, to adjust the estimated cost to complete the field corrective actions to the amounts expected to be incurred based on historical experience. As of September 30, 2025, approximately $23.3 million of the $36.0 million of accrued field service corrective action recorded was related to the 2021 Warning Letter.

In 2015, legislation was enacted in Italy which requires medical device companies to make payments to the Italian government if Italy's medical device expenditures for certain years exceeded annual regional expenditure ceilings. Since its enactment, the legislation has been subject to appeals in the Italian court system. In the third quarter of 2024, Italy's Constitutional Court issued two judgments, one of which confirmed the legitimacy of the legislation on the IMDP. In September 2025, the Italian government enacted a law that allows medical device companies to settle certain historical periods (2015-2018) for 25% of the original assessed value. During the third quarter of 2025, we settled the liability related to the 2015-2018 historical periods and paid $2.5 million. Additionally, we recorded a release of $3.8 million in previously established reserves. The release is included in total revenues in our condensed consolidated statements of operations. See Note 16: Accrued Liabilities for details on amounts accrued for potential payments related to the IMDP.

In April 2025, we received a warning letter from the FDA following an inspection of Smiths Medical's Oakdale, Minnesota Facility that occurred from July 23, 2024 through August 9, 2024 (the "2025 Warning letter"). The 2025 Warning Letter noted changes we made to the MedFusion™ Model 4000 Syringe Infusion Pump and CADD™ Solis VIP Ambulatory Infusion Pump that could affect the safety or effectiveness of these devices and therefore require new 510(k) clearance. We are seeking clearance for its next generation of MedFusion and CADD infusion pumps and submitted 510(k) applications to the FDA in July 2025. We cannot, however, give any assurances that the FDA will be satisfied with its response or its expected timing to address the matters cited in the 2025 Warning Letter. Until the matters cited in the 2025 Warning Letter are resolved to the FDA's satisfaction, additional legal or regulatory action may be taken without further notice. As a result, the outcome and the financial impact of the 2025 Warning Letter cannot be predicted at this time. Accordingly, no loss contingency has been recorded for the 2025 Warning Letter, and the likelihood of loss is not considered probable and reasonably estimable as of September 30, 2025.

Commitments

We have non-cancelable operating lease agreements where we are contractually obligated to pay certain lease payment amounts (see Note 7: Leases).

Note 21: Collaborative and Other Arrangements

On February 3, 2017, we entered into two Manufacturing and Supply Agreements ("MSAs") whereby (i) Pfizer would manufacture and supply us with certain agreed upon products for an initial five-year term with a one-time two-year option to extend and (ii) we will manufacture and supply Pfizer certain agreed upon products for a term of five or ten years depending on the product, also with a one-time two-year option to extend. We no longer purchase products from Pfizer under the MSA as described in (i) above.

The MSA described in (ii) above provides each party with mutually beneficial interests and is jointly managed by both Pfizer and ICU. On January 1, 2021, we amended our MSA with Pfizer, whereby we manufacture and supply certain agreed upon products to Pfizer. The MSA was amended on December 31, 2024 to extend the term through 2027 for certain Solutions and Abbojject products. The terms of the MSA with Pfizer relating to ICU are immaterial. Changes to the terms of the MSA include (i) amendments to our level of supply of products to Pfizer and (ii) updates to our supply price for 2025. ICU's rights and obligations relating to such Solutions products have been assigned as of January 24, 2025 to the joint venture.

Note 22: Accounts Receivable Purchase Program

On January 19, 2023, we entered into a revolving $150 million uncommitted receivables purchase agreement with Bank of The West, which was subsequently acquired by BMO Bank, N.A. ("BMO") in February 2023. This agreement provided for a less expensive form of capital. The discount rate applied to the sold receivables equals a rate per annum equal to the sum of (i) an applicable margin, plus (ii) Term SOFR for a period equal to the discount period which is calculated with respect to the payment terms of the specific receivable. The accounts receivable sold have payment terms ranging between 30 and 60 days, and are related to customer accounts with good credit history. The transfer of the purchased accounts receivable under the agreement is intended to be an absolute and irrevocable transfer constituting a true sale as the transferred receivables have been isolated beyond the reach of the Company and our creditors, even in bankruptcy or other receivership. We do not retain effective control over the sold receivables and BMO has the right upon purchase to pledge and/or exchange the transferred assets without restrictions. The Company acts as collection agent for BMO and collection services are undertaken by our accounts receivable personnel in their normal course of business and collected funds are remitted to BMO. We do not have any continuing involvement with the sold receivables other than the collection services which does not provide us with more than a trivial benefit. The discount rate has been negotiated net of consideration for the collection services, the cost of collection is immaterial to the Company; therefore, we did not separately record any related servicing assets or liabilities related to the sold receivables.

The following table presents information in connection with the purchase program (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Trade receivables sold[1]	$ —	$ 86,991	$ 10,009	$ 435,438
Cash received in exchange for trade receivables sold[2]	—	86,521	9,978	432,803
Loss on sale of receivables[3]	—	469	32	2,635

(1) Represents carrying value of trade receivables sold to BMO.
(2) Cash proceeds received from BMO.
(3) Reflected in other expense, net in our condensed consolidated statement of operations.

As of September 30, 2025 and December 31, 2024, there were no outstanding balances to be collected on behalf of BMO.

Note 23: Subsequent Event

On October 31, 2025 (the "Closing Date"), ICU Medical, Inc., as Borrower, entered into Amendment No. 2 to the Existing Credit Agreement (the "Amendment") with Wells Fargo Bank and certain other financial institutions (the “Lenders”) to refinance the existing Term Loan A and the existing Revolving Credit Facility under the Credit Agreement dated as of January 6, 2022 (as amended by Amendment No. 1, dated as of October 5, 2022, the "Existing Credit Agreement," and as further amended by the Amendment, the "Amended Credit Agreement").

The existing Term Loan A had an outstanding principal balance of $559.7 million as of September 30, 2025 and there were no borrowings under the existing $500.0 million revolver as of September 30, 2025.

The Amended Credit Agreement includes new credit facilities (the "New Credit Facilities") that consists of a $750.0 million senior secured term loan A and a new $500.0 million revolving credit facility. The proceeds from and commitments under the New Credit Facilities were used to (i) repay the outstanding principal amount of the existing Term Loan A in full and refinance the existing Revolving Credit Facility (collectively, the "Refinancing") under the Existing Credit Agreement, (ii) repay a portion of the outstanding balance of the existing Term Loan B under the Existing Credit Agreement and (iii) to finance the payment of fees and expenses incurred in connection with the Refinancing.

The final maturity of the New Credit Facilities is on the fifth anniversary of the Closing Date.

Borrowings under the New Credit Facilities will not be subject to the credit spread adjustment under the Existing Credit Agreement, which ranges from 10 to 25 basis points, thereby reducing interest expense on such borrowings. The material terms of the Term Loan B (including the credit spread adjustment applicable thereto) remain unchanged.

All affirmative and negative covenants remain substantially the same as the Existing Credit Agreement. The financial covenants of the New Credit Facilities include (i) a new maximum Secured Net Leverage Ratio of 4.50 to 1.00, tested at the end of each quarter, with a step-down to 4.00 to 1.00 starting with the quarter ending June 30, 2027; provided that, in the event the Borrower or its restricted subsidiaries consummate a material acquisition, the Borrower may elect (on no more than one occasion) to cause the Secured Net Leverage Ratio financial covenant level set forth above to be increased by 0.50x for each of the four fiscal quarters ending immediately after the consummation of such material acquisition and (ii) a minimum Interest Coverage Ratio of 3.00 to 1.00, which remains unchanged from the Existing Credit Agreement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with the condensed consolidated financial statements and accompanying notes in this Quarterly Report on Form 10-Q, as well as the audited consolidated financial statements and related notes thereto included in our 2024 Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the caption entitled "Forward-Looking Statements" in this section and Part I, Item 1A. "Risk Factors" in our 2024 Annual Report on Form 10-K as may be further updated from time to time in our other filings with the SEC.

When used in this Quarterly Report on Form 10-Q, the terms "we," "us," and "our" refer to ICU Medical, Inc. ("ICU" or the "Company") and its consolidated subsidiaries included in our condensed consolidated financial statements unless context requires otherwise.

Business Overview and Highlights

We develop, manufacture, and sell innovative medical products used in infusion systems, infusion consumables and high-value critical care products used in hospital, alternate site and home care settings. Our team is focused on providing quality, innovation and value to our clinical customers worldwide. Our product portfolio includes ambulatory, syringe, and large volume IV pumps and safety software; dedicated and non-dedicated IV sets, needlefree IV connectors, peripheral IV catheters, and sterile IV solutions; closed system transfer devices and pharmacy compounding systems; as well as a range of respiratory, anesthesia, patient monitoring, and temperature management products.

Products

Our primary product offerings are described below.

Consumables

Our Consumables business unit includes Infusion Therapy, Oncology, Vascular Access and Tracheostomy products.

Infusion Therapy

Our Infusion Therapy products include non-dedicated infusion sets, extension sets, needle-free connectors, and disinfection caps. Infusion sets used in hospitals and ambulatory clinics consist of flexible sterile tubing running from an IV bag or bottle containing a drug product or solution to a catheter inserted in a patient's vein that may or may not be used with an infusion pump. Disinfection caps are used to actively disinfect access points into the infusion sets and catheters. Our primary Infusion Therapy products are:

- Clave™ needlefree products, including the MicroClave, MicroClave Clear, and NanoClave™ brand of connectors, accessories, extension and administration sets used for the administration of IV fluids and medications;
- Neutron™ catheter patency device, used to help maintain patency of central venous catheters;
- Tego™ needlefree connector utilized to access catheters for hemodialysis and apheresis applications; and
- ClearGuard™, SwabCap™ and SwabTip™ disinfection caps.

Oncology

Closed System Transfer Devices ("CSTD") and hazardous drug compounding systems are used to prepare and deliver hazardous IV medications such as those used in chemotherapy, which, if released, can have harmful effects on the healthcare worker and environment. Our primary Oncology products are:

- ChemoLock™ CSTD ("Chemolock"), which utilizes a proprietary needlefree connection method, is used for the preparation and administration of hazardous drugs. ChemoLock is used to limit the escape of hazardous drug or vapor concentrations, block the transfer of environmental contaminants into the system, and eliminates the risk of needlestick injury;

- ChemoClave™ ("Chemoclave"), an ISO Connection standard and universally compatible CSTD used for the preparation and administration of hazardous drugs. ChemoClave utilizes standard ISO luer locking connections, making it compatible with all brands of needlefree connectors and pump delivery systems. ChemoClave also is used to limit the escape of hazardous drug or vapor concentrations, block the transfer of environmental contaminants into the system, and eliminate the risk of needlestick injury; and

- Deltec® GRIPPER® non-coring needles for portal access.

The preparation of hazardous drugs typically takes place in a pharmacy where drugs are removed from vials and prepared for delivery to a patient. Those prepared drugs are then transferred to a nursing unit where the chemotherapy is administered via an infusion pump set to a patient. Components of the ChemoClave and ChemoLock product lines are used both in pharmacies and on the nursing floors for the preparation and administration of hazardous drugs.

Vascular Access

Our Vascular Access products are used by clinicians to access the patients' bloodstream to deliver fluids and medication or to obtain blood samples. Our primary Vascular Access products are:

- Jelco® safety and conventional peripheral IV catheters and sharps safety devices for hypodermic injection, designed to help prevent accidental needlestick injury;

- Safe-T Wing® venipuncture and blood collection devices;

- Port-A-Cath® implantable ports;

- Portex® arterial blood sampling syringes;

- PowerWand® midline catheters; and

- Cleo® subcutaneous infusion catheters and sets.

Tracheostomy

Our tracheostomy products are used in the placement of a secure airway using both surgical and percutaneous insertion techniques. Our primary Tracheostomy products are:

- Portex BLUselect® PVC tracheostomy tubes, which feature an inner cannula as well as a Suctionaid option for above the cuff suctioning and vocalization capability;

- Portex Bivona® silicone tracheostomy tubes, which offer the added benefits of comfort and mobility and come in a variety of configurations suited to meet the clinical needs of neonatal through adult patients; and

- Portex BLUperc® percutaneous insertion kits, which allow for safe placement of the tracheostomy tube at the bedside.

Infusion Systems

We offer a comprehensive portfolio of infusion pumps, dedicated IV sets, software and professional services to meet the wide range of infusion needs. Our primary Infusion System products are:

Large Volume Pump ("LVP") Hardware:

- Plum Duo™ and Plum Solo™ precision infusion pumps, which recently received FDA 510(k) clearance during April 2025, are a new category of precision pumps that bring unprecedented accuracy and unmatched usability in a flexible, clinician-friendly single or dual channel design, capable of delivering up to four compatible medications through a single pump (dual channel). These pumps provide ±3% delivery accuracy, regardless of the placement of the medication bag or pump, or positioning of the patient. Designed with clinical efficiency in mind, Plum precision pumps simplify workflows with fewer alarm and setup burdens, smarter guidance, and more focused care. The pumps feature vibrant high-definition displays that provide clear, critical information at a glance. Combined with LifeShield™ IV safety software, Plum precision pumps are fully IV-EHR interoperable and provide a future-ready platform to enhance safety and efficiency across all IV touchpoints.

- Plum 360™ infusion pumps feature the unique Plum cassette system that helps to enhance patient safety and workflow efficiency. PlumSet™ dedicated IV sets include an air trap to help minimize interruptions and a direct connection to the secondary line that eliminates the risk of common setup errors and enables concurrent delivery of two compatible medications through a single line. Plum 360 has been named Best in KLAS for eight years in a row (2018, 2019, 2020, 2023 – Best in KLAS Smart Pump Traditional; 2021, 2022, 2023, 2024, 2025 Best in KLAS Smart Pump EMR Integrated) and was the first medical device to be awarded UL Cybersecurity Assurance Program Certification.

Ambulatory Infusion Hardware:

- CADD™ ambulatory infusion pumps and disposables, including administration sets and medication cassette reservoirs, serve as a single pain management platform across all types of IV pain management therapies and all clinical care areas from the hospital to outpatient treatment.

Syringe Infusion Hardware:

- Medfusion™ syringe infusion pumps are designed for the administration of fluids and medication to address the needs of the most vulnerable patients requiring precisely controlled infusion rates. Focused on delivery accuracy, the Medfusion 4000 can deliver from a comprehensive portfolio of syringes to meet syringe pump guidance to deliver medication from the smallest syringe size possible.

IV Medication Safety Software:

- LifeShield™ infusion safety software for Plum precision pumps (Plum Solo, Plum Duo) is an enterprise-wide platform designed with the input of pharmacists, nurses and administrators to empower health systems to raise the bar in IV performance. The system's hybrid architecture provides cloud-based functionality to allow access anywhere with on-premise management providing security and control.

- ICU Medical MedNet™ software is an enterprise-class medication management platform that can help reduce medication errors, improve quality of care, streamline workflows and maximize revenue capture. ICU Medical MedNet connects our industry-leading Plum 360 smart pumps to a hospital's electronic health record ("EHR"), asset tracking systems, and alarm notification platforms to further enhance infusion safety and efficiency.

- PharmGuard™ medication safety software for Medfusion 4000 syringe and CADD-Solis™ pumps allows for customized drug libraries to support the standardization of protocols for medication administration throughout the facility.

Professional Services:

- In addition to the products above, our teams of clinical and technical experts work with customers to develop safe and efficient infusion systems, providing customized and personalized configuration, implementation, and data analytics services to optimize our infusion hardware and software.

Vital Care

Our Vital Care business unit includes IV Solutions, Hemodynamic Monitoring, General Anesthesia and Respiratory, Temperature Management Solutions and Regional Anesthesia/Pain Management products.

IV Solutions

On May 1, 2025, at the closing of our transaction with OPF (as defined below), we transferred certain interests, including our IV Solutions product line, to OPF. See "Disposition of our IV Solutions Business and Prepayment of a portion of our Long-term Obligations" further below for more information on this transaction. In connection with the formation of the joint venture, we sell and distribute IV Solutions products to customers on behalf of the joint venture.

The IV Solutions products include a broad portfolio of injection, irrigation, nutrition and specialty IV solutions including:

- IV Therapy and Diluents, including Sodium Chloride, Dextrose, Balanced Electrolyte Solutions, Lactated Ringer's, Ringer's, Mannitol, Sodium Chloride/Dextrose and Sterile Water.

- Irrigation, including Sodium Chloride Irrigation, Sterile Water Irrigation, Physiologic Solutions, Ringer's Irrigation, Acetic Acid Irrigation, Glycine Irrigation, Sorbitol-Mannitol Irrigation, Flexible Containers and Pour Bottle Options.

Hemodynamic Monitoring

Our Hemodynamic Monitoring products are designed to help clinicians get accurate real-time access to patients' hemodynamic and cardiac status with an extensive portfolio of monitoring systems and advanced sensors & catheters. Measurements provided by our systems help clinicians determine how well the heart is pumping blood and how efficiently oxygen from the blood is being used by the tissues. Our Hemodynamic Monitoring products include:

- Cogent™ 2-in-1 hemodynamic monitoring system;
- CardioFlo™ hemodynamic monitoring system;
- TDQ™ and OptiQ™ cardiac output monitoring catheters;
- TriOx™ venous oximetry catheters;
- Transpac™ blood pressure transducers;
- SafeSet™ closed blood sampling and conservation system; and
- MEDEX® LogiCal® Pressure Monitoring System and components.

General Anesthesia & Respiratory

We offer a broad range of anesthesia systems and devices and breathing circuits, ventilation, respiratory and specialty airway products that maintain patients' airways before, during and after surgery. Our primary Anesthesia & Respiratory products are:

- Portex® acapella® bronchial hygiene products used to mobilize pulmonary secretions to facilitate the opening of airways in patients with chronic respiratory diseases such as chronic obstructive pulmonary disease, or COPD, asthma and cystic fibrosis.

Temperature Management Solutions

Temperature Management solutions systems are used in perioperative and critical care settings to help monitor and regulate patient temperature. Our primary Temperature Management products include:

- Level 1® rapid infusion, fluid warming, routine blood and fluid warming, irrigation fluid warming, convective patient warming and temperature probes.

Regional Anesthesia/Pain Management Trays

We offer a comprehensive range of Portex® regional anesthesia/pain management trays and components. Our primary products include:

- Epidural Trays;
- Spinal Trays;
- Combined (CSE) Trays;
- Peripheral Nerve Block Trays; and
- Specialty Trays (Lumbar Puncture, Amniocentesis, Myelogram).

In the U.S. a substantial amount of our products are sold to group purchasing organization member hospitals. We believe that as healthcare providers continue to either consolidate or join major buying organizations, the success of our products will depend, in part, on our ability, either independently or through strategic relationships, to secure long-term contracts with large healthcare providers and major buying organizations.

Global Economic Challenges

In recent years, we have experienced, and may continue to experience, significant impacts to our business as a result of global economic challenges, resulting from, among other events, health pandemics and geopolitical conflicts which have resulted in fluctuating inflation rates, especially with respect to freight costs driven by higher fuel prices, increased cost and shortages of raw materials, supply chain disruptions, higher interest rates and volatility on foreign currency exchange rates.

2025 Events

The U.S. administration has continued to engage in trade discussions and impose tariffs on imports from other countries. Certain of these tariffs have been subsequently paused or modified, and the situation remains highly fluid. For example, most recently, on July 31, 2025, the U.S. announced that the 10% baseline reciprocal tariff on imports from all countries would be raised to 15% for certain countries, including Costa Rica.

A meaningful portion of our global revenues are from products manufactured in our Costa Rica and Mexico manufacturing facilities and imported into the U.S. Currently the majority of products manufactured in our Mexico facilities are exempted from tariffs under the United States-Mexico-Canada Agreement ("USMCA"). If, however, the USMCA exemptions were eliminated in the future, our tariff expense for products manufactured in Mexico would increase substantially. The tariffs as currently implemented are likely to have a material impact on our business, financial condition and results of operations through the incurrence of additional costs; however, the extent to which the imposition of tariffs, possible delays and exemptions may have a material impact remains fluid. During the third quarter of 2025, we incurred $10.9 million in incremental reciprocal tariffs as a result of the tariffs imposed by the U.S. Administration in 2025, of which $1.6 million was capitalized and $9.3 million was expensed.

In September 2025, the U.S. Commerce Department (the "Department") initiated a national security investigation into imports of medical consumables and equipment under Section 232 of the Trade Expansion Act (the "Act"). The Act allows the President to negotiate tariffs to promote international trade. Section 232 of the Act specifically grants the President the authority to impose tariffs if the Department determines imports threaten U.S. national security. The Department has 270 days to deliver its policy recommendations to the President, who then has up to 90 days to decide on potential action and 15 days to implement it. If the probes conducted determine these imports, which comprise the vast majority of our product portfolio, pose a national security risk, it could result in potential tariffs imposed in addition to the country-based tariffs and/or could reduce the benefits we receive from currently available exemptions such as the USMCA.

Based on current geopolitical conditions we expect foreign currency rates, freight costs, oil prices, interest rates, and general inflation to remain subject to volatility in the market.

While we continually monitor the ongoing and evolving impact of the above events on our operations the overall impact remains uncertain and may not be fully reflected in our results of operations until future periods. The overall impact to our results of operations will depend on a number of factors, many of which are out of our control, none of which can be fully predicted at this time. See "Part I. Item 1A. Risk Factors" in our 2024 Annual Report on Form 10-K as updated in this Quarterly Report on Form 10-Q for a discussion of risks and uncertainties.

Disposition of our IV Solutions Business and Prepayment of a portion of our Long-term Obligations

On April 24, 2025, pursuant to a purchase agreement (the "Agreement") with Otsuka Pharmaceutical Factory America, Inc. a Delaware corporation ("OPF") (described in Note 4: Assets Held For Sale and Disposal of Business to our accompanying condensed consolidated financial statements), we completed the formation of Otsuka ICU Medical LLC (the "joint venture") and transferred the assets, liabilities and operations that comprise our IV Solutions product line to the joint venture. At the

closing of the transaction on May 1, 2025, under the Agreement, we sold a 60% interest in the joint venture to OPF. The total sales price, inclusive of our final purchase price adjustments, was $211.2 million, of which we used $200.0 million of the proceeds from the sale to pay down a portion of our outstanding Term Loan A (as defined below) long-term debt during the second quarter of 2025.

Consolidated Results of Operations

We present income statement data in Part I, Item 1. "Financial Statements." The following table shows, for the three and nine months ended September 30, 2025 and 2024, the percentages of each income statement caption in relation to total revenue:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total revenues	100 %	100 %	100 %	100 %
Gross profit	37 %	35 %	37 %	34 %
Selling, general and administrative expenses	28 %	28 %	28 %	27 %
Research and development expenses	4 %	4 %	4 %	4 %
Restructuring, strategic transaction and integration expenses	2 %	3 %	3 %	3 %
Change in fair value of contingent earn-out	— %	(1)%	— %	— %
Total operating expenses	34 %	34 %	35 %	34 %
Income from operations	3 %	1 %	2 %	— %
Interest expense, net	(4)%	(4)%	(4)%	(4)%
Other income (expense), net	— %	— %	— %	— %
Gain on sale of business	1 %	— %	3 %	— %
Income (Loss) before income taxes and equity in (losses) earnings of unconsolidated affiliates	— %	(3)%	1 %	(4)%
Benefit (Provision) for income taxes	— %	(3)%	— %	(1)%
Net (loss) income from consolidated companies	— %	(6)%	1 %	(5)%

Seasonality/Quarterly Results

There are no significant seasonal aspects to our business. We can experience fluctuations in net sales as a result of variations in the ordering patterns of our largest customers, which may be driven more by production scheduling and customer inventory levels, and less by seasonality. Our expenses often do not fluctuate in the same manner as net sales, which may cause fluctuations in operating income that are disproportionate to fluctuations in our revenue.

Non-GAAP Financial Measures

In addition to comparing changes in revenue on a U.S. GAAP basis, we also compare the changes in revenue from one period to another using constant currency. The presentation of revenues on a constant currency basis is a non-GAAP financial measure that excludes the impact of fluctuations in foreign currency exchange rates that occurred between the comparative periods. We provide constant currency information to enhance the visibility of underlying business trends, excluding the effects of changes in foreign currency translation rates. We believe this information is useful to investors to facilitate comparisons and better identify trends in our business. Our constant currency revenues reflect current period local currency revenues at prior period's average exchange rates. We consistently apply this approach to revenues for all currencies where the functional currency is not the U.S. dollar. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Revenues on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.

Consumables

The following table summarizes our total Consumables revenue (in millions, except percentages):

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
Consumables revenue (GAAP)	$ 285.1	$ 264.9	$ 20.2	7.6 %	$ 824.4	$ 770.7	$ 53.7	7.0 %
Impact of foreign currency exchange rate changes	(2.8)				(2.4)			
Consumables revenue on a constant currency basis (non-GAAP)	$ 282.3				$ 822.0			
$ Change in constant currency	$ 17.4				$ 51.3			
% Change in constant currency	6.6 %				6.7 %			

Consumables revenue increased for the three and nine months ended September 30, 2025, as compared to the same periods in the prior year, primarily due to new customer installations and increased demand for our Infusion Consumables and Oncology product lines.

Infusion Systems

The following table summarizes our total Infusion Systems revenue (in millions, except percentages):

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
Infusion Systems (GAAP)	$ 173.9	$ 159.8	$ 14.1	8.8 %	$ 507.9	$ 480.7	$ 27.2	5.7 %
Impact of foreign currency exchange rate changes	(1.3)				1.2			
Infusion Systems on a constant currency basis (non-GAAP)	$ 172.6				$ 509.1			
$ Change in constant currency	$ 12.8				$ 28.4			
% Change in constant currency	8.0 %				5.9 %			

Infusion Systems revenue increased for the three and nine months ended September 30, 2025, as compared to the same periods in the prior year, primarily due to increased sales of LVP hardware and dedicated sets.

Vital Care

The following table summarizes our total Vital Care revenue (in millions, except percentages):

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
Vital Care (GAAP)	$ 78.0	$ 164.5	$ (86.5)	(52.6)%	$ 358.2	$ 500.8	$ (142.6)	(28.5)%
Impact of foreign currency exchange rate changes	(0.9)				(0.8)			
Vital Care on a constant currency basis (non-GAAP)	$ 77.1				$ 357.4			
$ Change in constant currency	$ (87.4)				$ (143.4)			
% Change in constant currency	(53.1)%				(28.6)%			

Vital Care revenue decreased for the three and nine months ended September 30, 2025, as compared to the same periods in the prior year, primarily due to lower IV Solutions sales resulting from the sale of a controlling ownership interest in our IV Solutions business on May 1, 2025 (see Note 4: Assets Held For Sale and Disposal of Business to our accompanying condensed consolidated financial statements).

Gross Margins

For the three and nine months ended September 30, 2025, gross margins were 37.4% and 36.6%, respectively, as compared to 34.8% and 34.1% for the three and nine months ended September 30, 2024, respectively. The increases in gross margin for the three and nine months ended September 30, 2025, as compared to the same periods in the prior year, were primarily driven by the impact of the sale of a 60% interest of our IV Solutions business on May 1, 2025, a lower margin business. Gross margin also increased as a result of price increases, the impact of foreign exchange rates, lower supply chain costs and the realization of integration synergies. These improvements were partially offset by an increase in tariff costs of $9.3 million and $14.3 million for the three and nine months ended September 30, 2025.

Selling, General and Administrative ("SG&A") Expenses

The following table summarizes our total SG&A Expenses (in millions, except percentages):

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
SG&A	$ 152.8	$ 162.7	$ (9.9)	(6.1)%	$ 469.4	$ 479.9	$ (10.5)	(2.2)%

SG&A expenses decreased for the three months ended September 30, 2025, as compared to the same period in the prior year, primarily due to a decrease of $6.7 million in dealer fees and $2.8 million in depreciation and amortization, which when combined with other smaller category decreases, were mostly offset by an increase of $3.6 million in stock based compensation. Dealer fees and depreciation and amortization expenses decreased primarily due to the disposal of certain assets related to the sale of a 60% interest of our IV Solutions business (see Note 4: Assets Held For Sale and Disposal of Business to our accompanying condensed consolidated financial statements). Stock based compensation increased due to a change in the probability of meeting certain financial targets related to a performance equity award.

SG&A expenses decreased for the nine months ended September 30, 2025, as compared to the same period in the prior year, primarily due to a decrease of $7.8 million in depreciation and amortization, $6.6 million in dealer fees, $2.9 million in compensation costs, and $2.4 million in bad debt and warranty expense, which when combined with other smaller category decreases, were partially offset by an increase of $6.8 million in stock based compensation, $3.6 million in legal fees, and $3.0 million in professional services. Depreciation and amortization expense and dealer fees decreased primarily due to the disposal of certain assets related to the sale of a 60% interest of our IV Solutions business (see Note 4: Assets Held For Sale and Disposal of Business to our accompanying condensed consolidated financial statements). Compensation costs decreased primarily due to service fee income recorded in the same line as the related personnel expenses for services provided to the joint venture (see Note 4: Assets Held For Sale and Disposal of Business to our accompanying condensed consolidated financial statements). Warranty expense decreased due to the release of reserves related to certain products and lower warranty estimated reserve due to lower warranty claims expected. Stock based compensation increased due to a change in the probability of meeting certain financial targets related to a performance equity award. Legal fees increased due to services performed during the current year related to various legal matters. Professional services increased due to increase in audit and consulting fees.

Research and Development ("R&D") Expenses

The following table summarizes our total R&D Expenses (in millions, except percentages):

	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	$ Change	% Change	2025	2024	$ Change	% Change
R&D	$ 21.3	$ 21.0	$ 0.3	1.4 %	$ 66.4	$ 66.3	$ 0.1	0.2 %

R&D expenses slightly increased for the three and nine months ended September 30, 2025, as compared to the same period in the prior year, primarily related to higher headcount and employment expense in support of ongoing R&D projects. R&D expenses for both periods presented generally included increased compensation and benefit expenses, consulting fees, production supplies, samples, travel costs, utilities and other miscellaneous administrative costs incurred in our ongoing R&D projects.

Restructuring, Strategic Transaction and Integration Expenses

Restructuring, strategic transaction and integration expenses were $13.1 million and $46.1 million for the three and nine months ended September 30, 2025, respectively, as compared to $16.8 million and $50.1 million for the three and nine months ended September 30, 2024, respectively.

Restructuring charges

Restructuring charges were $6.2 million and $21.2 million for the three and nine months ended September 30, 2025, respectively, as compared to $3.6 million and $16.6 million for the three and nine months ended September 30, 2024. The restructuring costs for the three and nine months ended September 30, 2025 were primarily related to facility closure costs and severance costs. The restructuring costs for the three and nine months ended September 30, 2024 were primarily related to severance costs. As of September 30, 2025, we expect to pay the majority of our outstanding restructuring charges during the next twelve months.
Strategic transaction and integration expenses

Strategic transaction and integration expenses were $6.9 million and $24.9 million for the three and nine months ended September 30, 2025, respectively, as compared to $13.2 million and $33.5 million for the three and nine months ended September 30, 2024. The strategic transaction and integration expenses during the three and nine months ended September 30, 2025 and 2024 were primarily related to ongoing consulting expenses and employee costs incurred to integrate our Smiths Medical business acquired in 2022. The nine months ended September 30, 2025 also included transaction costs related to the sale of a 60% interest of our IV Solutions business in the second quarter of 2025.

Change in Fair Value of Contingent Earn-out

For the three and nine months ended September 30, 2024, we recorded a gain of $3.9 million and $4.0 million primarily related to adjusting the contingent earn-out related to the Smiths Medical acquisition. As of December 31, 2024, Smiths Medical had sold all of its ownership interest in ICU Medical shares. Smiths Medical no longer holds the shares necessary to meet the minimum beneficial ownership percentage required to earn the contingent earn-out. Accordingly, the Smiths Medical contingent earn-out was adjusted to zero during 2024.

Interest Expense, net

The following table presents interest expense, net (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest expense	$ (22,229)	$ (27,287)	$ (70,557)	$ (80,353)
Interest income	2,421	2,604	8,169	8,057
Interest expense, net	$ (19,808)	$ (24,683)	$ (62,388)	$ (72,296)

Interest expense, net for the three and nine months ended September 30, 2025 and 2024 primarily included the contractual interest incurred on borrowings under the Credit Agreement, as defined below, the per annum commitment fee charged on the available amount of the revolving credit facility contained in the Credit Agreement, the amortization of debt issuance costs incurred in connection with entering into the Credit Agreement (see Note 18: Long-Term Debt in our accompanying condensed consolidated financial statements), the impact of the interest rate swaps, and interest income. Additionally, interest expense for the three and nine months ended September 30, 2025, includes the interest accretion on an unfavorable contract loss provision. The interest expense component decreased for the three and nine months ended September 30, 2025, as compared to the respective prior year periods, primarily due to decreases in the applicable SOFR reference rate and due to lower obligation principal balances after the prepayment of $35 million on our Term Loan B in March 2025 and the prepayment of $200 million on our Term Loan A in May 2025 using the proceeds from the sale of a 60% interest of our IV Solutions business.

Other Income (Expense), net

The following table presents other income (expense), net (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Foreign exchange gain (loss), net	$ 1,827	$ (1,059)	1,967	(5,202)
Loss on disposition of assets	(1,458)	$ (100)	(1,685)	(23)
Other miscellaneous income (expense), net	238	(322)	380	(1,981)
Other income (expense), net	$ 607	$ (1,481)	$ 662	$ (7,206)

For the three and nine months ended, September 30, 2025, the foreign exchange gains were primarily related to the weakening of the U.S. dollar relative to certain foreign currencies, including the Euro and British Pound, partially offset by the strengthening of the U.S. dollar relative to the Mexico Peso.

For the three and nine months ended September 30, 2024, the foreign exchange losses were primarily related to the strengthening of the U.S. dollar relative to certain foreign currencies, including the Mexican Peso and Argentine Peso.

Gain on Sale of Business

For the three months ended September 30, 2025, we recorded a gain on the sale of business of $3.0 million related to the difference between the fair value of our retained 40% ownership interest in the joint venture and our carrying value of that same proportionate ownership interest. For the nine months ended September 30, 2025, the gain on the sale of business of $44.8 million comprised of the sum of a $45.6 million gain from the disposal of a 60% ownership interest in the joint venture, a $19.4 million gain from the difference between the fair value of our retained 40% ownership interest in the joint venture and our carrying value of that same proportionate ownership interest, and a $20.2 million unfavorable contract loss (see Note 4: Assets Held For Sale and Disposal of Business to our accompanying condensed consolidated financial statements).

Income Taxes

For the three and nine months ended September 30, 2025 and 2024, income taxes were accrued at an estimated effective tax rate of 26% and 25%, respectively, as compared to (84)% and (26)% for the three and nine months ended September 30, 2024, respectively.

The effective tax rate for the three and nine months ended September 30, 2025 differs from the federal statutory rate of 21% principally because of the effect of the mix of U.S. and foreign incomes, section 162(m) excess compensation, federal and state valuation allowance, and tax credits. The effective tax rate during the three and nine months ended September 30, 2025 included a discrete tax expense of $0.0 million and $6.1 million, respectively, related to the sale of a 60% interest of our IV solutions business. Additionally, there were unrecognized tax benefits released as a result of the expiration of statute of limitations during the three and nine months ended September 30, 2025 of $0.0 million and $5.0 million, respectively. Furthermore, U.S. return-to-provision adjustments net of related tax reserves for the year ended December 31, 2024 resulted in a tax benefit of $12.0 million for both the three and nine months ended September 30, 2025. The adjustments related primarily to a decrease to the U.S. valuation allowance.

The Company regularly assesses the realizability of deferred tax assets and records a valuation allowance to reduce the deferred tax assets to the amount that is more likely than not to be realized. In assessing the realizability of our deferred tax assets, we weigh all available positive and negative evidence. This evidence includes, but is not limited to, historical earnings, scheduled reversal of taxable temporary differences, tax planning strategies and projected future taxable income. Due to the weight of objectively verifiable negative evidence, the Company recorded a change to the valuation allowance against certain U.S. federal and state deferred tax assets, resulting in a $1.4 million tax benefit and $2.3 million tax expense during the three and nine months ended September 30, 2025, respectively. The significant piece of objectively verifiable negative evidence evaluated was the recent U.S. cumulative losses. The Company's ability to use our deferred tax assets depends on the amount of taxable income in future periods. Based on current earnings and anticipated future earnings along with expected changes in our deferred tax asset and liability balances, it is likely that the current valuation allowance position will be adjusted during the year. An additional valuation allowance may be required beyond the current year if future earnings are not sufficient to support the realization of deferred tax assets.

In December 2022, the European Union (EU) agreed to implement Pillar Two, the OECD's global minimum tax rate of 15% for multinationals that meet a global revenue threshold. All of the EU countries and some of the non-EU countries in which we operate have enacted or have announced plans to enact legislation to adopt Pillar Two. The Pillar Two legislation has been effective for our fiscal year beginning January 1, 2024. For fiscal year 2025, we have considered the impact of Pillar Two on our tax provision and effective tax rate. However, the Pillar Two rules continue to evolve and their application may alter our tax obligations in certain countries in which we operate for fiscal periods beyond 2025 as we continue to assess the impact of tax legislation in these jurisdictions.

On July 4, 2025, the U.S. enacted H.R. 1 "A bill to provide for reconciliation pursuant to Title II of H. Con. Res. 14", commonly referred to as the One Big Beautiful Bill Act ("OBBBA"). The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing its impact on our consolidated financial statements as additional guidance becomes available and uncertainty remains regarding the timing and interpretation by tax authorities in affected jurisdictions. The impacts are included in our operating results for the three and nine months ended September 30, 2025, however, we do not expect the OBBBA to have a material impact on our estimated annual effective tax rate in 2025.

The effective tax rate for the three and nine months ended September 30, 2024 differs from the federal statutory rate of 21% principally because of the effect of the mix of U.S. and foreign incomes, state income taxes, section 162(m) excess compensation, federal and state valuation allowance, and tax credits. Additionally, there were unrecognized tax benefits released as a result of the expiration of statute of limitations during the three and nine months ended September 30, 2024 of $0.0 million and $4.0 million, respectively. Furthermore, U.S. return-to-provision adjustments net of related tax reserves for the year ended December 31, 2023 resulted in a tax expense of $1.6 million for both the three and nine months ended September 30, 2024. The adjustments related primarily to changes in estimate for the research and development credit and an increase to the U.S. valuation allowance.

The Company recorded an increase in valuation allowance of $22.4 million and $42.9 million against certain U.S. federal and state deferred tax assets during the three and nine months ended September 30, 2024, respectively. The significant piece of objectively verifiable negative evidence evaluated was the recent U.S. cumulative losses.

Equity in (Losses) Earnings of Unconsolidated Affiliates

For the three and nine months ended September 30, 2025, we recorded equity in (losses) earnings of unconsolidated affiliates of $(1.5) million and $1.3 million, respectively, related to our 40% proportionate share of the earnings of the joint venture (see Note 4: Assets Held For Sale and Disposal of Business to our accompanying condensed consolidated financial statements).

Liquidity and Capital Resources

We regularly evaluate our liquidity and capital resources, including our access to external capital, to assess our ability to meet our principal cash requirements, which include working capital requirements, planned capital investments in our business, commitments, acquisition restructuring and integration expenses, investments in quality systems and quality compliance objectives, payment of interest expense, repayment of outstanding borrowings, income tax obligations and acquisition opportunities in accordance with our growth strategy.

Sources of Liquidity

Our current primary sources of liquidity are cash and cash equivalents, cash flows from our operations including access to borrowing arrangements and cash flows from our accounts receivable purchase program.

Funds generated from operations are held in cash and cash equivalents. During the nine months ended September 30, 2025, our cash and cash equivalents decreased by $8.8 million from $308.6 million at December 31, 2024 to $299.7 million at September 30, 2025. This decrease was primarily due to principal payments made during 2025 consisting of (i) $47.8 million payment on our Term Loan B during the first quarter of 2025 (ii) $200.0 million of the $209.5 million received in cash consideration for the sale of a 60% interest in our IV Solutions business used to pay down a portion of our Term Loan A during the second quarter of 2025 and (iii) $25.0 million payment on Term Loan B during the third quarter of 2025.

2022 Credit Agreement and Access to Capital

As discussed in Note 18: Long-Term Debt to our accompanying condensed consolidated financial statements, we entered into the Credit Agreement with various lenders on January 6, 2022 in connection with the closing of the Smiths Medical acquisition. The Credit Agreement provides for a five-year term loan A facility of $850.0 million (the "Term Loan A"), a seven-year term loan B facility of $850.0 million (the "Term Loan B") and a five-year revolving credit facility of $500.0 million (the "Revolving Credit Facility") (collectively, the "Senior Secured Credit Facilities"). The proceeds from the term loans were used to finance a portion of the cash consideration for the Smiths Medical acquisition. The outstanding aggregate principal amount of the term loans is $1.3 billion as of September 30, 2025, which includes the Term Loan A that will mature in January 2027 and the Term Loan B that will mature in January 2029. The proceeds of future borrowings under the Revolving Credit Facility, which expires in January 2027, may be used as a source of liquidity to support our ongoing working capital requirements and other general corporate purposes. There are no outstanding borrowings under the Revolving Credit Facility as of September 30, 2025. As part of entering into the Senior Secured Credit Facilities, we were assigned issuer and Term Loan B credit ratings. At the date of issuance of this report, our issuer and Term Loan B credit ratings assigned and outlook were as follows:

	Issuer/Term Loan B Credit Ratings	Outlook
Moody's	B1/B1	Stable
Fitch	BB/BB+	Negative
Standard & Poor's	BB-/BB-	Positive

These credit ratings are not a recommendation by the rating agency to buy, sell, or hold our securities, are subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other credit rating we may receive. In addition, credit rating agencies review their ratings periodically, and there is no guarantee our current credit rating will remain the same as described above. If our credit rating were to be lowered, our ability to access the debt markets, our cost of funds, and other terms for new incurrence of debt could be adversely impacted.

The Credit Agreement contains financial covenants that pertain to the Term Loan A and the Revolving Credit Facility. Specifically, we were required to maintain a Senior Secured Leverage Ratio of no more than 4.00 to 1.00 and an Interest Coverage Ratio of no less than 3.00 to 1.00 (defined and discussed in greater detail in Note 18: Long-Term Debt to our accompanying condensed consolidated financial statements). We were in compliance with these financial covenants as of September 30, 2025.

In January 2023, we entered into a receivables purchase agreement with Bank of the West, which was subsequently acquired by BMO Bank, N.A. ("BMO") in February 2023. This agreement accelerates our access to capital, which we utilize on an as needed basis (see Note 22: Accounts Receivable Purchase Program).

We believe that our existing cash and cash equivalents along with cash flows expected to be generated from future operations, the funds received and accessible under the Senior Secured Credit Facilities and funds received under the accounts receivable program will provide us with sufficient liquidity to finance our cash requirements for the next twelve months and the foreseeable future. In the event that we experience downturns, cyclical fluctuations in our business that are more severe or longer than anticipated, fail to achieve anticipated revenue and expense levels, or have significant unplanned cash expenditures, we may need to obtain or seek alternative sources of capital or financing, and we can provide no assurances that the terms of such capital or financing will be available to us on favorable terms, if at all. Our ability to generate cash flows from operations, issue debt or enter into other financing arrangements on acceptable terms could be adversely affected if there is a material decline in the demand for our products or in the solvency of our customers or suppliers, deterioration in our key financial ratios or credit ratings or other significantly unfavorable changes in economic conditions. See Part I. Item 1A. "Risk Factors" in our 2024 Annual Report on Form 10-K for discussion of the risks and uncertainties associated with our debt financing.

Uses of Liquidity

Capital Expenditures

As of September 30, 2025, our range for estimated 2025 planned capital expenditures is $85 million to $95 million, which has been reduced from the previously disclosed $90 million to $110 million range in our 2024 Annual Report on Form 10-K due to the impact of the IV Solutions business disposal.

Contractual Obligations

Our principal commitments at September 30, 2025 include both short and long-term future obligations.

Operating Leases

We have non-cancelable operating lease agreements where we are contractually obligated for certain lease payment amounts. For more information regarding our operating lease obligations, (see Note 7: Leases to our accompanying condensed consolidated financial statements).

Long-term Debt

Existing Credit Facility

In January 2022, we incurred borrowings under Senior Secured Credit Facilities. Interest payments on the term loans were estimated using an Adjusted Term SOFR rate and an applicable margin of 1.75% for Term Loan A and 2.25% for Term Loan B and the revolver commitment fees were estimated using the rate of 0.25%. The applicable margin rate and commitment fee rate will change from time to time in accordance with a preset pricing grid based on the leverage ratio (see Note 18: Long-Term Debt to our accompanying condensed consolidated financial statements for pricing grids related to the Senior Secured Credit Facilities).

Fiscal 2025 Principal Pre-Payments

During the third quarter of 2025, we made a prepayment of $25.0 million on our Term Loan B. During the second quarter of 2025 we used $200.0 million of the $209.5 million in proceeds received during the quarter from the sale of a 60% interest of our IV Solutions business to prepay Term Loan A principal payments. In the first quarter of 2025, we prepaid $35.0 million in Term Loan B principal payments. Due to these prepayments, there are no principal payments due on Term Loan A until 2027 or on Term Loan B until 2029.

New October 2025 Credit Facility

On October 31, 2025 (the "Closing Date"), we entered into an Amendment No. 2 to our Credit Agreement (the "Amendment"), whereby we refinanced our Term Loan A and our Revolving Credit Facility under our existing Credit Agreement dated as of January 6, 2022 (as amended by Amendment No. 1, dated as of October 5, 2022, the "Existing Credit Agreement" and as further amended by the Amendment, the "Amended Credit Agreement"). The Amended Credit Agreement includes new credit facilities (the "New Credit Facilities") that consists of a $750.0 million senior secured term loan A and a new $500.0 million revolving credit facility (the "New Revolving Facility"). The proceeds from and commitments under the New Credit Facilities were used to (i) repay the outstanding principal amount of the Term Loan A and refinance the existing Revolving Credit Facility (collectively, the "Refinancing") under the Existing Credit Agreement (ii) repay $190.0 million of the outstanding balance of the Term Loan B under the Existing Credit Agreement and (iii) to finance the payment of fees and expenses incurred in connection with the Refinancing. The New Credit Facilities mature five years from the Closing Date, subject to a springing maturity provision under which the New Credit Facilities will mature 91 days prior to the maturity date of the Term Loan B if the maturity date of the Term Loan B is less than 91 days after the scheduled maturity of the New Credit Facilities at that time. This provision could accelerate the maturity of the Term Loan A and New Revolving Facility, requiring earlier repayment. We are monitoring our liquidity position to ensure we can address this potential earlier repayment obligation. See Note 23: Subsequent Event to our accompanying condensed consolidated financial statements for additional details.

The principal repayment obligations, estimated interest payments and revolver commitment fee payments updated to reflect the New Credit Facilities are estimated in the below table*:

	(in millions)					
	Remainder of 2025	2026	2027	2028	2029	Thereafter
Term Loan A Principal Payments	$ —	$ 18.7	$ 18.7	$ 37.5	$ 37.5	$ 637.5
Term Loan A Interest Payments	10.1	36.8	33.7	32.6	30.7	24.0
Term Loan B Principal Payments	—	—	—	—	764.5	—
Term Loan B Interest Payments	12.6	44.4	42.5	42.7	0.6	—
Revolver Commitment Fee	0.3	1.1	1.0	1.0	1.0	0.8
	$ 23.0	$ 101.0	$ 95.9	$ 113.8	$ 834.3	$ 662.3

*The Term Loan A principal and interest payments in the above table are subject to the springing maturity clause described in Exhibit 10.1 as filed as an exhibit to this Quarterly Report on Form 10-Q.

Other Future Capital Investments

Other future capital investments include restructuring and integration expenses along with spending to support quality systems and quality compliance objectives, which includes acquired field action liabilities. As of September 30, 2025, there have been no material changes to our range of $90 million to $110 million for estimated 2025 other future capital investments previously disclosed in our 2024 Annual Report on Form 10-K.

Contingent Payments

In 2015, legislation was enacted in Italy, which requires medical device companies to make payments to the Italian government if Italy's medical device expenditures for certain years exceeded annual regional expenditure ceilings. Since its enactment, the legislation has been subject to appeals in the Italian court system. In the third quarter of 2024, Italy's Constitutional Court issued two judgments, one of which confirmed the legitimacy of the legislation on the Italy Medical Device Payback ("IMDP"). In September 2025, the Italian government enacted a law that allows medical device companies to settle certain historical periods (2015-2018) for 25% of the original assessed value. During the third quarter of 2025, we settled the liability related to the 2015-2018 historical periods and paid $2.5 million. Additionally, we recorded a release of $3.8 million in previously established reserves. The release is included in total revenues in our condensed consolidated statements of operations. See Note 16: Accrued Liabilities to our accompanying condensed consolidated financial statements for details on amounts accrued for potential payments related to the IMDP.

We expect to fund our capital expenditures and contractual obligations with our existing cash and cash equivalents and cash generated from our future operations.

Indemnifications

In the normal course of business, we have agreed to indemnify our officers and directors to the maximum extent permitted under Delaware law and to indemnify customers as to certain intellectual property matters related to sales of our products. There is no maximum limit on the indemnification that may be required under these agreements. Although we can provide no assurances, we have never incurred, nor do we expect to incur, any liability for indemnification.

Historical Cash Flows

Cash Flows from Operating Activities

Our net cash provided by operations for the nine months ended September 30, 2025 was $119.2 million. The changes in operating assets and liabilities included a $3.9 million decrease in accounts receivable and a $23.3 million increase in accounts payable. Offsetting these amounts was a $36.2 million increase in inventories, a $4.7 million increase in prepaid expenses and other current assets, a $7.1 million increase in other assets, $28.9 million decrease in accrued liabilities, and $33.5 million in net changes in income taxes, including excess tax benefits and deferred income taxes. The decrease in accounts receivable was primarily due to the amount and timing of revenues. The increase in accounts payable was due to the timing of payments. The increase in inventory was primarily to build inventory safety stock levels and the impact of the capitalization of

tariffs in our accounting. The increase in prepaid expenses and other current assets was primarily due to an increase in the payment of miscellaneous prepaid invoices. The increase in other assets was due to the purchase of spare parts. The decrease in accrued liabilities was primarily due to payout of annual bonuses and decrease in deferred revenue. The net changes in income taxes was a result of the timing of payments.

Our net cash provided by operations for the nine months ended September 30, 2024 was $163.8 million. The changes in operating assets and liabilities included a $17.5 million increase in other assets, a $11.2 million increase in prepaid expenses and other current assets, a $11.5 million increase in accounts receivable and $4.4 million in net changes in income taxes, including excess tax benefits and deferred income taxes. Offsetting these amounts was a $21.1 million increase in accounts payable, a $20.5 million increase in accrued liabilities and a $9.4 million decrease in inventories. The increase in other assets was due to the purchase of spare parts. The increase in prepaid expenses and other current assets was primarily due to an increase in deferred costs related to infusion pumps sold and the payment of other miscellaneous prepaid invoices. The increase in accounts receivable was primarily due to the amount and timing of revenues and we sold less receivables under our account receivable purchase program (see Note 22: Accounts Receivable Purchase Program). The net changes in income taxes was a result of recording the current deferred provision, the timing of payments, and valuation allowance. The increase in accounts payable was due to the timing of payments. The increase in accrued liabilities was primarily due to employee costs. The decrease in inventory was primarily due to our focus on reducing inventory levels.

Cash Flows from Investing Activities

The following table summarizes the changes in our investing cash flows (in thousands):

	Nine months ended September 30,		
	2025	2024	Change
Investing Cash Flows:			
Purchases of property, plant and equipment	$ (63,397)	$ (55,292)	$ (8,105) (1)
Proceeds from sale of business	211,185	—	$ 211,185 (2)
Proceeds from sale of assets	42	695	(653)
Intangible asset additions	(7,210)	(8,317)	1,107
Proceeds from sale of investment securities	—	500	(500) (3)
Net cash provided by (used in) investing activities	$ 140,620	$ (62,414)	$ 203,034

(1) Our purchases of property, plant and equipment may vary from period to period based on additional investments needed to support new and existing products and expansion of our manufacturing facilities.

(2) In 2025, we sold a 60% ownership interest in our IV Solutions business to OPF, see Note 4: Assets Held For Sale and Disposal of Business to our accompanying condensed consolidated financial statements.

(3) Proceeds from the sale of our investment securities may vary from period to period based on the maturity dates of the investments.

Cash Flows from Financing Activities

The following table summarizes the changes in our financing cash flows (in thousands):

	Nine months ended September 30,			
	2025	2024	Change	
Financing Cash Flows:				
Principal payments on long-term debt	$ (272,750)	$ (38,250)	$ (234,500)	(1)
Proceeds from exercise of stock options	5,972	5,883	89	(2)
Payments on finance leases	(1,543)	(775)	(768)	
Payment of contingent earn-out liability	—	(2,600)	2,600	(3)
Tax withholding payments related to net share settlement of equity awards	(8,719)	(11,867)	3,148	(4)
Net cash used in financing activities	$ (277,040)	$ (47,609)	$ (229,431)	

(1) Relates to scheduled principal payments and prepayments on the Senior Secured Credit Facilities. In March 2025, we prepaid $35.0 million on our Term Loan B. In May 2025, we used $200.0 million received from the sale of a 60% interest in our IV Solutions business to pay down a portion of our Term Loan A. In September 2025, we prepaid $25.0 million on our Term Loan B.

(2) Proceeds from the exercise of stock options will vary from period to period based on the volume of options exercised and the exercise price of the specific options exercised.

(3) During the first quarter of 2024, we paid $3.4 million in cash related to the settlement of a contingent earn-out to one of our international distributors. Of the $3.4 million, the amount recorded as the acquisition date fair value, which is considered financing cash flows, was $2.6 million (see Note 10: Fair Value Measurements).

(4) During the nine months ended September 30, 2025, our employees surrendered 61,304 shares of our common stock from vested restricted stock unit awards as consideration for approximately $8.7 million in minimum statutory withholding obligations paid on their behalf. During the nine months ended September 30, 2024, our employees surrendered 114,023 shares of our common stock from vested restricted stock unit awards as consideration for approximately $11.9 million in minimum statutory withholding obligations paid on their behalf.

Our common stock purchase plan, which authorized the repurchase of up to $100.0 million of our common stock, was approved by our Board of Directors in August 2019. This plan has no expiration date. As of September 30, 2025, all of the $100.0 million available for purchase was remaining under the plan. We are limited on share purchases in accordance with the terms and conditions of our Credit Agreement (see Note 18: Long-Term Debt in our accompanying condensed consolidated financial statements).

Critical Accounting Policies

In our 2024 Annual Report on Form 10-K, we identified the critical accounting policies which affect our more significant estimates and assumptions used in preparing our consolidated financial statements. There have been no material changes to our critical accounting policies from those previously disclosed in our 2024 Annual Report on Form 10-K.

New Accounting Pronouncements

See Note 2: New Accounting Pronouncements Not Yet Adopted to the accompanying condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Existing Credit Facility

In connection with the Smiths Medical acquisition on January 6, 2022 we entered into the Senior Secured Credit Facilities totaling approximately $2.2 billion consisting of a variable-rate term loan A facility of $850.0 million, a variable-rate term loan B facility of $850.0 million and a revolving credit facility of $500.0 million. We are exposed to changes in interest rates on all of these variable-rate debt instruments.

The term loan A facility currently bears interest based on Adjusted Term SOFR plus an applicable margin of 1.75% per year. The term loan B facility currently bears interest based on Adjusted Term SOFR subject to a 0.50% floor plus an applicable margin of 2.25%. We used a sensitivity analysis to measure our interest rate risk exposure. If the SOFR rate increases or decreases 1% from September 30, 2025, the additional annual interest expense or savings related to the existing term loans would amount to approximately $13.2 million before considering any offsetting impacts of our interest rate swaps.

In order to mitigate and offset a portion of this interest rate risk exposure associated with these debt instruments we entered into interest rate swaps to achieve a targeted mix of fixed and variable-rate debt. The term loan A swap has an initial notional amount of $300.0 million, reducing to $150.0 million evenly on a quarterly basis through its final maturity on March 30, 2027 and we will pay a fixed rate of 1.32% and will receive the greater of 3-month USD SOFR or (0.15)%. The term loan B swap has an initial notional amount of $750.0 million, reducing to $46.9 million evenly on a quarterly basis through its final maturity on March 30, 2026 and we will pay a fixed rate of 1.17% and will receive the greater of 3-month USD SOFR or 0.35%. In June 2023, we entered into an additional swap with a notional amount of $300.0 million with a maturity date of June 30, 2028 and we will pay a fixed rate of 3.8765% starting on June 30, 2023 and receive 3-month USD SOFR. See Note 9: Derivatives and Hedging Activities to our accompanying condensed consolidated financial statements.

Foreign Currency Exchange Rate Risk

We transact business globally in multiple currencies, some of which are considered volatile. Our international revenues and expenses and working capital positions denominated in these foreign currencies expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. As the receiver of foreign currencies we are adversely affected by the strengthening of the U.S. dollar and other currencies relative to the operating unit functional currency. Our hedging policy attempts to manage these risks to an acceptable level. We manage our foreign currency exposures on a consolidated basis to take advantage of net exposures and natural offsets, which are then further reduced by the gains and losses of our hedging instruments. Gains and losses on the hedging instruments offset gains and losses on the hedged forecasted transactions and reduce the earnings volatility related to foreign exchange, however we do not hedge our entire foreign exchange exposure and are still subject to earnings volatility due to foreign currency exchange rate risk.

Our foreign currency exchange forward contracts hedge a portion of our forecasted foreign currency-denominated revenues and expenses (principally U.S. Dollar, Euros, Mexican Pesos, Czech Koruna, Japanese Yen, Swedish Krona, Danish Krone, Canadian Dollar, Australian Dollar, and Chinese Renminbi) that differ from the functional currency of the operating unit. These derivative contracts are designated and qualify as cash flow hedges (see Note 9: Derivatives and Hedging Activities to the condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q). We performed a sensitivity analysis to estimate changes in the fair value of our foreign exchange derivatives due to potential changes in near-term foreign currency exchange rates. At September 30, 2025, the effect of a hypothetical 10% weakening in the actual foreign currency exchange rates used for the applicable currencies would result in an estimated increase in the fair value of these outstanding derivative contracts by approximately $4.5 million.

Item 4. Controls and Procedures

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this Quarterly Report. Based on the evaluation, our principal executive officer and principal financial officer concluded that, as of September 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Certain legal proceedings in which we are involved are discussed in Part I, Item 1. "Financial Statements" of this Form 10-Q in Note 20. Commitments and Contingencies to the Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

In evaluating an investment in our common stock, investors should consider carefully, among other things, the risk factors previously disclosed in Part I, Item 1A of our 2024 Annual Report on Form 10-K, as well as the information contained in this Quarterly Report, in each case, as updated by our other filings with the SEC. There have been no material changes to the risk factors disclosed in Part I, Item 1A of our 2024 Annual Report on Form 10-K, except as set forth below.

We derive a significant portion of our revenues from non-U.S. sales and from products manufactured at our non-U.S. facilities which are then imported to the U.S. We are therefore subject to risks of doing business in other countries, including those related to tariffs, retaliatory counter measures and further escalation of trade tensions.

The imposition of tariffs by the U.S. government and retaliatory tariffs imposed by other foreign governments is expected to increase our costs. Where possible, we may address increasing supply chain costs in pricing; however, we operate to a large extent under long-term contracts whereby pricing is fixed for a set period of time. The tariffs as currently implemented are likely to have a material impact on our business, financial condition and results of operations; however, the extent to which the imposition of tariffs, possible delays and exemptions may have a material impact remains fluid.

Additionally, the imposition of higher tariffs could undermine the competitiveness of a U.S. based company in the global market and could result in termination of orders by customers, lower demand for products and the loss of market share.

A meaningful portion of our global revenues is from products manufactured in our Costa Rica and Mexico manufacturing facilities which are then imported into the U.S. We expect revenues from goods manufactured in Costa Rica and Mexico and imported to the U.S. to remain a significant portion of our revenues for the foreseeable future.

The U.S. administration has continued to engage in trade discussions and impose tariffs on imports from other countries. Certain of these tariffs have been subsequently paused or modified, and the situation remains highly fluid. For example, most recently, on July 31, 2025, the U.S. announced that the 10% baseline reciprocal tariff on imports from all countries would be raised to 15% for certain countries, including Costa Rica. As to the majority of products manufactured in our Mexico facilities, these are currently exempted from tariffs under the United States-Mexico-Canada Agreement ("USMCA"). If, however, the USMCA exemptions were eliminated in the future, our tariff expense for products manufactured in Mexico would increase substantially.

In September 2025, the U.S. Commerce Department ("the Department") initiated a national security investigation into imports of medical consumables and equipment under Section 232 of the Trade Expansion Act (the "Act"). The Act allows the President to negotiate tariffs to promote international trade. Section 232 of the Act specifically grants the President the authority to impose tariffs if the Department determines imports threaten U.S. national security. The Department has 270 days to deliver its policy recommendations to the President, who then has up to 90 days to decide on potential action and 15 days to implement it. If the probes conducted determine these imports, which comprise the vast majority of our product portfolio, pose a national security risk, it could result in potential tariffs imposed in addition to the country-based tariffs and/or could reduce the benefits we receive from currently available exemptions such as the USMCA.

These actions have resulted, and are expected to further result, in retaliatory measures on U.S. goods by other foreign governments. If maintained, these recently announced tariffs, and the potential escalation of trade disputes could pose a risk to our business that could further affect our financial condition or results of operations and/or cash flows, as well as, our long-term investment strategies. The extent and duration of the tariffs and the resulting impact on general economic conditions and on our business are uncertain and are expected to be impacted by various factors, such as negotiations between U.S. and affected countries, the responses of other countries or regions, exemptions or exclusions that already exist or may be granted, availability and cost of alternative sources of our products and materials, and our ability to offset the effects of any tariffs that might be imposed.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchase of Equity Securities

The following is a summary of our stock repurchasing activity during the third quarter of 2025:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of a publicly announced program	Approximate dollar value of shares that may yet be purchased under the program[1]
07/01/2025 — 07/31/2025	—	$ —	—	$ 100,000,000
08/01/2025 — 08/31/2025	—	$ —	—	$ 100,000,000
09/01/2025— 09/30/2025	—	$ —	—	$ 100,000,000
Third quarter of 2025 total	—	$ —	—	$ 100,000,000

[1] Our common stock purchase plan, which authorized the repurchase of up to $100.0 million of our common stock, was authorized by our Board of Directors and publicly announced in August 2019. This plan has no expiration date. We are not obligated to make any purchases under our stock purchase program. Subject to applicable state and federal corporate and securities laws and any restrictions on share purchases under our debt agreements, purchases under a stock purchase program may be made at such times and in such amounts as we deem appropriate. Purchases made under our stock purchase program can be discontinued at any time we feel additional purchases are not warranted. We are limited on share purchases in accordance with the terms and conditions of our Credit Agreement (see Note 18: Long-Term Debt in our accompanying condensed consolidated financial statements).

Item 5. Other Information

(a) *Credit Agreement*

On October 31, 2025 (the "Closing Date"), ICU Medical, Inc. (the "Company"), as Borrower, entered into an Amendment No. 2 to the Credit Agreement (the "Amended Credit Agreement") by and among ICU Medical, Inc., as Borrower, certain subsidiaries of the Company party thereto, as guarantors, the lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, and certain other financial institutions, to amend the Credit Agreement dated as of January 6, 2022 (as amended by Amendment No. 1, dated as of October 5, 2022) (the "Existing Credit Agreement"). Terms not defined shall have the meanings ascribed to them in the Amended Credit Agreement. The Amended Credit Agreement includes new credit facilities (the "New Credit Facilities") in an aggregate principal amount of $1.3 billion, and such New Credit Facilities consist of:

(a) New Revolving Credit Facility (the "New Revolving Credit Facility") in the aggregate principal amount of $500.0 million.

(b) New Term Loan A Facility (the "New Term Loan A Facility") in an aggregate principal amount of $750.0 million.

On the Closing Date, we drew down $750.0 million of the New Term Loan A Facility and did not draw down any amounts under the New Revolving Credit Facility. The proceeds from and commitments under the New Credit Facilities,

plus cash on hand of the Borrower, were used to (a) repay the outstanding principal amount of the Term Loan A and refinance the existing Revolving Credit Facility under the Existing Credit Agreement, (b) repay a portion of the outstanding balance of the Term Loan B (the "Tranche B Term Loan Repayment") under the Existing Credit Agreement, and (c) to finance the payment of fees and expenses incurred in connection with the Refinancing.

The final maturities of the New Credit Facilities will occur on the fifth anniversary of the Closing Date, subject to a springing maturity provision under which the New Credit Facilities will mature 91 days after the scheduled maturity of the New Credit Facilities at that time.

The interest rates and fees under the New Credit Facilities are the same as the existing credit facility under the Existing Credit Agreement, except no credit spread adjustment is applicable to the New Credit Facilities. The applicable Interest Margins and the Commitment Fee with respect to the New Revolving Credit Facility and the New Term Loan A Facility is based on the following pricing grid:

Leverage Ratio	Applicable Margin for Eurocurrency Rate Loans and RFR Loans	Applicable Margin for Base Rate Loans	Commitment Fee Rat
Greater than 4.00 to 1.0	2.25%	1.25%	0.35%
Less than or equal to 4.00 to 1.0 but greater than 3.00 to 1.0	2.00%	1.00%	0.30%
Less than or equal to 3.00 to 1.0 but greater than 2.50 to 1.0	1.75%	0.75%	0.25%
Less than or equal to 2.50 to 1.0 but greater than 2.00 to 1.0	1.50%	0.50%	0.20%
Less than or equal to 2.00 to 1.0 but greater than 1.75 to 1.0	1.25%	0.25%	0.15%
Less than or equal to 1.75 to 1.0	1.00%	—%	0.10%

The Amended Credit Agreement contains affirmative and negative covenants, including certain financial covenants. The negative covenants include restrictions regarding the incurrence of liens and indebtedness, certain merger and acquisition transactions, asset sales and other dispositions, other investments, dividends, share purchases and payments affecting subsidiaries, changes in nature of business, fiscal year or organizational documents, prepayments and redemptions of subordinated and other junior debt, transactions with affiliates, and other matters.

The New Credit Facilities are subject to certain financial covenants, which include (i) a new Maximum Secured Net Leverage Ratio of 4.50 to 1.00, tested at the end of each quarter, with a step-down to 4.00 to 1.00 starting with the quarter ending June 30, 2027; provided that in the event the Borrower or its restricted subsidiaries consummate a material acquisition, the Borrower may elect (on no more than one occasion) to cause the Secured Net Leverage Ratio financial covenant level set forth above to be increased by 0.50x for each of the four fiscal quarters ending immediately after the consummation of such material acquisition, and (ii) a Minimum Interest Coverage Ratio of 3.00 to 1.00, which remains unchanged from the Existing Credit Agreement.

The above summary of the Amended Credit Agreement is not complete. The complete text of the Amended Credit Agreement is attached as Exhibit 10.1 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

All outstanding borrowings under the Existing Credit Agreement related to the Tranche A Term Loans were paid in full, and a portion of the outstanding borrowings under the Existing Credit Agreement related to the Tranche B Term Loans were paid from proceeds of the New Credit Facilities. The financings under the Term Loan A and Term Loan B of the Existing Credit Agreement were scheduled to mature on January 6, 2027 and January 6, 2029, respectively. There were no penalties paid as a result of the early termination.

(b) None.

(c) During the three months ended September 30, 2025, none of the Company's directors or "officers" (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" intended to

satisfy the affirmative defense of Rule 10b5-1(c) or a "non-Rule 10b5-1 trading arrangement," each as defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Filed/ Furnished Herewith
2.1	Share Sale and Purchase Agreement, dated September 8, 2021, by and between Smiths Group International Holdings Limited, a private limited company incorporated in England and Wales, and ICU Medical, Inc., a Delaware corporation. Filed as an Exhibit to Registrant's Current Report on Form 8-K filed on September 8, 2021 (File No. 001-34634).	
2.2	Put Option Deed from ICU Medical, Inc., a Delaware corporation to Smiths Group International Holdings Limited, a private limited company incorporated in England and Wales. Filed as an Exhibit to Registrant's Current Report on Form 8-K filed on September 8, 2021 (File No. 001-34634).	
2.3†	Purchase Agreement, dated November 12, 2024, by and between ICU Medical, Inc., a Delaware corporation, ICU Medical Sales, Inc., a Delaware corporation and Otsuka Pharmaceutical Factory America, Inc., a Delaware corporation. Filed as an Exhibit to Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024, filed on November 12, 2024 (File No. 001-34634).	
3.1	Registrant's Certificate of Incorporation, as amended and restated. Filed as an Exhibit to Registrant's Current Report on Form 8-K filed on June 10, 2014 (File No. 001-34634).	
3.2	Registrant's Bylaws, as amended and restated. Filed as an Exhibit to Registrant's Current Report on Form 8-K filed on November 3, 2023 (File No. 001-34634).	
10.1†	Amendment No. 2, dated as of October 31, 2025, to the Credit Agreement, dated as of January 6, 2022, as amended by Amendment No. 1, dated as of October 31, 2025, among ICU Medical, Inc., as Borrower, the other Loan Parties party thereto, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent	*
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	*
32.1	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	**
101.INS	XBRL Instance Document - this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	*
101.SCH	XBRL Taxonomy Extension Schema Document	*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	*

* Filed herewith.
** Furnished herewith.
† Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and similar attachments have been omitted. The registrant hereby agrees to furnish supplementally a copy of any omitted schedule or similar attachment to the SEC upon request.

Signature

Pursuant to the requirements 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.

ICU Medical, Inc.

(Registrant)

/s/ Brian M. Bonnell Date: November 6, 2025

Brian M. Bonnell
Chief Financial Officer
(Principal Financial Officer and Authorized Officer)

Exhibit 10.1

Execution Version

Amendment No. 2, dated as of October 31, 2025 (this "Amendment"), to the Credit Agreement (as defined below) among ICU Medical, Inc., a Delaware corporation (the "Borrower"), the other Loan Parties party hereto, the Lenders party hereto and Wells Fargo Bank, National Association, as Administrative Agent.

RECITALS

A. The Borrower, the Lenders party thereto from time to time, the other parties thereto and Wells Fargo Bank, National Association, as Administrative Agent (the "Administrative Agent"), Collateral Agent and Swingline Lender, are party to that certain Credit Agreement dated as of January 6, 2022 (as amended by Amendment No. 1, dated as of October 5, 2022 and as may be amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement").

B. Section 2.27 of the Credit Agreement permits the Borrower to obtain Credit Agreement Refinancing Debt from any Lender or Additional Refinancing Lender in respect of all or any portion of the Term Loans or Revolving Commitments outstanding under the Credit Agreement in the form of Other Term Loans and Other Term Commitments or Other Revolving Loans or Other Revolving Commitments, as applicable, pursuant to a Refinancing Amendment.

C. On the Amendment No. 2 Effective Date (as defined below), the Borrower intends to incur Credit Agreement Refinancing Debt in an aggregate amount sufficient to refinance all of the outstanding Tranche A Term Loans (as defined in the Credit Agreement, the "Existing Tranche A Term Loans") and all of the Revolving Commitments (as defined in the Credit Agreement, the "Existing Revolving Commitments" and any Revolving Loans outstanding thereunder immediately prior to the Amendment No. 2 Effective Date, the "Existing Revolving Loans") outstanding immediately prior to the Amendment No. 2 Effective Date and pay accrued interest thereon and fees and expenses incurred in connection with the foregoing.

D. The Tranche A-1 Term Lenders party hereto (each a "Tranche A-1 Term Lender" and collectively the "Tranche A-1 Term Lenders") have agreed to make Tranche A-1 Term Loans in an aggregate principal amount equal to $750,000,000 (the "Tranche A-1 Term Loans"). Any Lender holding Existing Tranche A Term Loans immediately prior to the effectiveness of this Amendment that is not a Tranche A-1 Term Lender is referred to herein as an "Exiting Term Lender".

E. The Revolving A-1 Lenders party hereto (each a "Revolving A-1 Lender" and collectively the "Revolving A-1 Lenders") have agreed to make Revolving A-1 Commitments (as defined in the Credit Agreement) available to the Borrower in an aggregate principal amount equal to $500,000,000 (the "Revolving A-1 Commitments"). Any Lender holding Existing Revolving Commitments immediately prior to the effectiveness of this Amendment that is not a Revolving A-1 Lender is referred to herein as an "Exiting Revolving Lender".

F. The proceeds of the Tranche A-1 Term Loans, along with cash on hand, will be used by the Borrower to (a) repay in full all Existing Tranche A Term Loans outstanding on the date hereof, (b) repay a portion of the existing Tranche B Term Loans outstanding on the date hereof (the "Tranche B Term Loan Repayment") and (c) replace in full all Existing Revolving Commitments outstanding on the date hereof (collectively, the "Amendment No. 2 Transactions").

G. Substantially concurrently with, but immediately following, the Amendment No. 2 Transactions, the Lenders party hereto (constituting the Required Lenders) consent to the other amendments described herein (the "Additional Amendments").

H. In order to effect the foregoing, the Borrower and the other parties hereto desire to amend the Credit Agreement, subject to the terms and conditions set forth herein.

I. Wells Fargo Securities, LLC ("Wells Fargo Securities"), BMO Capital Markets Corp., BNP Paribas Securities Corp., Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. will act as the joint lead arrangers and joint bookrunners (collectively, the Amendment No. 2 Arrangers") and and BofA Securities, Inc., JPMorgan Chase Bank, N.A., KeyBank Capital Markets Inc., MUFG Bank, Ltd., PNC Capital Markets and U.S. Bank National Association will act as documentation agents (collectively, the "Amendment No. 2 Documentation Agents").

AGREEMENTS

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Tranche A-1 Term Lenders, the Revolving A-1 Lenders, the Swingline Lender, the Issuing Lenders and the Administrative Agent hereby agree as follows:

ARTICLE I

Amendment

SECTION 1.01 Defined Terms. Capitalized terms used herein (including in the recitals hereto) and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The rules of construction specified in Section 1.3 of the Credit Agreement also apply to this Amendment.

SECTION 1.02 Tranche A-1 Term Commitments; Revolving A-1 Commitments.

(a) Subject to the terms and conditions set forth herein, on the Amendment No. 2 Effective Date, (i) each Tranche A-1 Term Lender agrees to fund a Tranche A-1 Term Loan in a principal amount not exceeding such Tranche A-1 Term Lender's Tranche A-1 Term Commitment set forth on Schedule 1 hereto directly underneath the heading "Tranche A-1 Term Commitments" and (ii) each Revolving A-1 Lender agrees to provide a Revolving A-1 Commitment and to fund Revolving A-1 Loans, as applicable, in principal amounts not exceeding such Revolving A-1 Lender's Revolving A-1 Commitment set forth on Schedule 1 hereto directly underneath the heading "Revolving A-1 Commitments".

(b) Each Tranche A-1 Term Lender and Revolving A-1 Lender, by delivering its signature page to this Amendment and funding or providing, as applicable, its Tranche A-1 Term Loans, Revolving A-1 Commitments or Revolving A-1 Loans on the Amendment No. 2 Effective Date shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or to be approved by or satisfactory to, the Administrative Agent or any Class of Lenders on the Amendment No. 2 Effective Date. The commitments of the Tranche A-1 Term Lenders are several, and no Tranche A-1 Term Lender shall be responsible for any other Tranche A-1 Term Lender's failure to make Tranche A-1 Term Loans. The commitments of the Revolving A-1 Lenders are several, and no Revolving A-1 Lender shall be responsible for any other Revolving A-1 Lender's failure to make Revolving A-1 Loans.

(c) Subject to the terms and conditions set forth herein, effective as of the Amendment No. 2 Effective Date, for all purposes of the Loan Documents, (i) the Tranche A-1 Term Commitments and Revolving A-1 Commitments shall constitute "Commitments", (ii) the Tranche A-1 Term Loans shall constitute "Term Loans", (iii) any Revolving A-1 Loans shall constitute "Revolving A-1 Loans" and "Dollar Revolving A-1 Loans" or "Alternative Currency Revolving A-1 Loans", as applicable, (iv) each Tranche A-1 Term Lender shall become a "Term Lender" and a "Lender" (if such Tranche A-1 Term Lender is not already a Term Lender or Lender prior to the effectiveness of this Amendment) and shall have all the rights and obligations of a Lender holding a Tranche A-1 Term Commitment (or, following the making of a Tranche A-1 Term Loan, a Tranche A-1 Term Loan) and (v) each Revolving A-1 Lender shall become a "Revolving A-1 Lender", and a "Lender" (if such Revolving A-1 Lender is not already a Lender prior to the effectiveness of this Amendment) and shall have all the rights and obligations of a Lender holding a Revolving A-1 Commitment (or, following the making of a Revolving A-1 Loan, a Revolving A-1 Loan).

(d) The Existing Tranche A Term Loans shall, immediately upon the effectiveness of this Amendment, be repaid in full (together with any unpaid fees and interest accrued thereon (other than funding losses payable to any Exiting Term Lenders pursuant to Section 2.20 of the Credit Agreement waived pursuant to clause (f) below)) with the proceeds of the Tranche A-1 Term Loans and other funds available to the Borrower. The Borrower shall, on the Amendment No. 2 Effective Date, pay to the Administrative Agent, for the accounts of the Persons that are Existing Tranche A Term Lenders immediately prior to the Amendment No. 2 Effective Date, all interest, fees and other amounts accrued to the Amendment No. 2 Effective Date with respect to the Existing Tranche A Term Loans (subject to clause (f) below).

(e) The Existing Revolving Loans, if any, shall, immediately upon the effectiveness of this Amendment, be repaid in full (together with any unpaid fees and interest accrued thereon (other than funding losses payable to any Exiting Revolving Lenders pursuant to Section 2.20 of the Credit Agreement waived pursuant to clause (f) below)) with the proceeds of the borrowings under the Revolving A-1 Commitments and other funds available to the Borrower. The Borrower shall, on the Amendment No. 2 Effective Date, pay to the Administrative Agent, for the accounts of the Persons that are Existing Revolving Lenders immediately prior to the Amendment No. 2 Effective Date, all interest, fees and other amounts accrued to the Amendment No. 2 Effective Date with respect to the Existing Revolving Commitments (subject to clause (f) below).

(f) Each Lender party hereto waives any right to compensation for losses, expenses or liabilities incurred by such Lender to which it may otherwise have been entitled pursuant to Section 2.20 of the Credit Agreement in respect of the transactions contemplated hereby.

SECTION 1.03 Revolving Loan Reallocation. Each of the parties hereto hereby agrees that in implementing the Revolving A-1 Commitments pursuant to this Amendment: (i) each Existing Revolving Lender will automatically and without further act be deemed to have assigned to each Revolving A-1 Lender, and each Revolving A-1 Lender will automatically and without further act be deemed to have assumed a portion of such Existing Revolving Lender's participations under the Credit Agreement in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving A-1 Lenders' (after giving effect to this Amendment) participations in Letters of Credit and Swingline Loans under the Amended Credit Agreement (as hereinafter defined) shall be held on a *pro rata* basis on the basis of their respective Revolving A-1 Commitments (after giving effect to this Amendment), and (ii) the Administrative Agent may take any and all action as may be reasonably necessary to give effect to the foregoing; it being understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in the Credit Agreement shall not apply to the transactions effected pursuant to this Section 1.03.

SECTION 1.04 Amendment of Credit Agreement. Effective as of the Amendment No. 2 Effective Date:

(a) Each of the parties hereto agrees that the 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 Credit Agreement attached as Annex A hereto (the "Amended Credit Agreement");

(b) Each of the parties hereto agrees the Annex B hereto sets forth a clean copy of the Amended Credit Agreement; and

(c) Each of the parties hereto agrees the Exhibit B to the Credit Agreement is hereby amended and restated in the form attached hereto as Annex C.

SECTION 1.05. Amendment Effectiveness. The effectiveness of this Amendment (including the obligations of each Tranche A-1 Term Lender to fund a Tranche A-1 Term Loan and each Revolving A-1 Lender to provide Revolving A-1 Commitments, is subject to the satisfaction of the following conditions precedent (the first date of such satisfaction, the "Amendment No. 2 Effective Date"):

(a) The Administrative Agent shall have received from (i) the Borrower and each other Loan Party, (ii) the Administrative Agent, (iii) each Tranche A-1 Term Lender, (iv) each Revolving A-1 Lender, (v) each Swingline Lender named in the Amended Credit Agreement, (vi) each Issuing Lender named in the Amended Credit Agreement and (vii) after giving effect to the Amendment No. 2 Transactions, Lenders constituting the Required Lenders, either (x) counterparts of this Amendment signed on behalf of such parties or (y) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmissions of signed signature pages) that such parties have signed counterparts of this Amendment;

(b) The Borrower shall have paid in full, or substantially concurrently with the satisfaction of the other conditions precedent set forth in this Section 1.05 shall pay in full (i) all of the Existing Tranche A Term Loans and Existing Revolving Loans, (ii) all accrued and unpaid fees and interest with respect to the Existing Tranche A Term Loans and Existing Revolving Loans and (iii) to the extent invoiced, any amounts payable to the Persons that are Exiting Term Lenders and Exiting Revolving Lenders immediately prior to the Amendment No. 2 Effective Date pursuant to Section 2.20 of the Credit Agreement, such payments to be made with the cash proceeds of the Tranche A-1 Term Loans and Revolving A-1 Loans to be made on the Amendment No. 2 Effective Date and other funds available to the Borrower;

(c) Immediately before and after giving effect to the borrowing of the (i) Tranche A-1 Term Loans and the repayment in full of the Existing Tranche A Term Loans and (ii) Revolving A-1 Loans and the repayment in full of the Existing Revolving Loans, and the termination in full of the Existing Revolving Commitments, the conditions set forth in paragraphs (b) and (c) of Section 5.2 of the Credit Agreement shall be satisfied on and as of the Amendment No. 2 Effective Date, and the Tranche A-1 Term Lenders and Revolving A-1 Lenders shall have received a certificate of a Responsible Officer of the Borrower dated the Amendment No. 2 Effective Date to such effect;

(d) The Administrative Agent shall have received:

(i) a certificate of an officer of each Loan Party dated the Amendment No. 2 Effective Date, certifying (A) that either (x) a true and complete copy of each Constitutive Document of

such Loan Party was attached to the secretary's certificate dated January 6, 2022, as applicable, and such Constitutive Documents have not been altered since delivery of such Constitutive Documents on such date or (y) attaching a true and complete copy of each Constitutive Document of such Loan Party and certifying such Constitutive Documents are in full force and effect on the Amendment No. 2 Effective Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors or equivalent governing authority of such Loan Party authorizing the execution, delivery and performance of the Amendment and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been further modified, rescinded or amended and are in full force and effect and (C) as to the incumbency and specimen signature of each officer executing the Amendment or any other Loan Document delivered in connection herewith on behalf of such Loan Party (together with a certification of another officer as to the incumbency and specimen signature of the officer executing the certificate in this clause (i)), including by reference to the incumbency certificate previously delivered in connection with the officer's certificate dated January 6, 2022; and

(ii) a certificate as to the good standing of each Loan Party, as of a recent date, from the Secretary of State (or other applicable Governmental Authority) of its state of organization;

(e) The Administrative Agent shall have received a Borrowing Request in a form reasonably acceptable to the Administrative Agent requesting that the Tranche A-1 Term Lenders make the Tranche A-1 Term Loans to the Borrower on the Amendment No 2. Effective Date;

(f) The Administrative Agent and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act, and including, without limitation, the information described in Section 11.17 of the Credit Agreement;

(g) At least three days prior to the Amendment No. 2 Effective Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and the Administrative Agent has provided the Borrower the name of each requesting Lender and its electronic delivery requirements at least 10 Business Days prior to the Amendment No. 2 Effective Date, the Administrative Agent and each such Lender requesting a Beneficial Ownership Certification (which request shall be made through the Administrative Agent) shall have received such Beneficial Ownership Certification;

(h) The Administrative Agent, the Amendment No. 2 Arrangers, the Tranche A-1 Term Lenders and the Revolving A-1 Lenders shall have received all reasonable fees and other amounts due and payable on or prior to the Amendment No. 2 Effective Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including the invoiced legal fees and expenses of Cahill Gordon & Reindel LLP, special counsel to the Administrative Agent) required to be reimbursed or paid by the Borrower on or prior to the Amendment No. 2 Effective Date hereunder or under any other Loan Document;

(i) The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the Tranche A-1 Term Lenders, the Revolving A-1 Lenders, the Swingline Lender and the Issuing Lenders, a favorable written opinion of Latham & Watkins, special counsel for the Loan Parties, (A) dated the Amendment No. 2 Effective Date, (B) addressed to the Administrative Agent, the Collateral Agent, the Tranche A-1 Term Lenders, the Revolving A-1 Lenders, the Swingline Lender and the Issuing Lenders and (C) in form and substance reasonably satisfactory to the Administrative Agent;

(j) The Collateral Agent shall have received a Perfection Certificate, duly executed and delivered by the Loan Parties, along with all attachments contemplated thereby; and

(k) The Administrative Agent shall have received a solvency certificate in the form of Exhibit B to the Credit Agreement, dated the Amendment No. 2 Effective Date and signed by the chief financial officer of the Borrower.

The Administrative Agent shall notify the Borrower, the Tranche A-1 Term Lenders, the Revolving A-1 Lenders, and the other Lenders of the Amendment No. 2 Effective Date and such notice shall be conclusive and binding.

ARTICLE II.

Miscellaneous

SECTION 2.01 Representations and Warranties. (a) To induce the other parties hereto to enter into this Amendment, each Loan Party represents and warrants to each of the Lenders, including the Tranche A-1 Term Lenders, the Revolving A-1 Lenders and the Administrative Agent that, as of the Amendment No. 2 Effective Date and after giving effect to this Amendment and the transactions contemplated hereby on the Amendment No. 2 Effective Date, this Amendment has been duly authorized, executed and delivered by each Loan Party and constitutes, and the Credit Agreement, as amended hereby on the Amendment No. 2 Effective Date will constitute, its legal, valid and binding obligation, enforceable against each of the Loan Parties in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The representations and warranties of each Loan Party set forth in the Loan Documents are, after giving effect to this Amendment on the Amendment No. 2 Effective Date, true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the Amendment No. 2 Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date).

(c) After giving effect to this Amendment and the transactions contemplated hereby on the Amendment No. 2 Effective Date, no Default or Event of Default has occurred and is continuing on the Amendment No. 2 Effective Date.

(d) As of the Amendment No. 2 Effective Date and after giving effect to the incurrence of all indebtedness and obligations being incurred on the Amendment No. 2 Effective Date in connection herewith, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 2.02 Effect of Amendment. (a) This Amendment is not intended to and shall not constitute a novation of the Credit Agreement or any of the other Loan Documents. Except as expressly set forth herein, this Amendment (i) shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of, the Lenders, the Issuing Lenders or the Agents under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document. Except as expressly set forth herein, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. Each Loan Party hereby expressly acknowledges the terms of this Amendment and (except as expressly set forth herein) reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document to which such Loan Party is a party, including, in each case, such covenants and

agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby and (ii) such Loan Party's guarantee of the Secured Obligations under the Guarantee in Section 10.1 of the Credit Agreement, as applicable, and such Loan Party's prior grant and the validity of Liens and security interests on the Collateral to secure the Secured Obligations pursuant to the Security Documents and confirms that all such Liens and security interests continue in full force and effect to secure the Secured Obligations after giving effect to this Amendment. Without limiting the generality of the foregoing, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all Secured Obligations, including all Secured Obligations of the Loan Parties under the Loan Documents, as amended by, and after giving effect to, this Amendment. Each Loan Party hereby consents to this Amendment and confirms that all obligations of the Loan Parties under the Loan Documents to which the Loan Parties are a party shall continue to apply to the Credit Agreement, including on and after the Amendment No. 2 Effective Date, as amended hereby. This Amendment shall apply to and be effective only with respect to the provisions of the Credit Agreement and the other Loan Documents specifically referred to herein.

(b) On and after the Amendment No. 2 Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the Credit Agreement, "thereunder", "thereof", "therein" or words of like import in any other Loan Document, shall be deemed a reference to the Credit Agreement, as amended hereby on the Amendment No. 2 Effective Date. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

(c) The provisions of Section 11.5 of the Amended Credit Agreement are incorporated herein by reference, *mutatis mutandis* and apply to all of the activities of each Amendment No. 2 Agent in connection with this Amendment (whether prior to, on or after the Amendment No. 2 Effective Date).

SECTION 2.03 **Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF)**. The jurisdiction, venue and waiver of right to trial by jury provisions in Section 11.10 and 11.12 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

SECTION 2.04 Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page or consent to this Amendment by facsimile transmission or electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 2.05 Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[*signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first above written.

ICU MEDICAL, INC.

By: /s/ Brian M. Bonnell
Name: Brian Bonnell
Title: Chief Financial Officer, Chief Accounting Officer and Treasurer

[ICU-Signature Page to Amendment No. 2]

GUARANTORS:

EXC HOLDING CORP.
TANGENT MEDICAL TECHNOLOGIES, INC.
EXCELSIOR MEDICAL CORPORATION
ICU WORLD, INC.
MEDEX CARDIO-PULMONARY, INC.
IZOARD SUB, INC.

By: /s/ Brian M. Bonnell
Name: Brian Bonnell
Title: Chief Financial Officer and Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Swingline Lender, Issuing Lender, Tranche A-1 Term Lender and Revolving A-1 Lender

By: /s/Darin Mullis
Name: Darin Mullis
Title: Managing Director

[ICU-Signature Page to Amendment No. 2]

BARCLAYS BANK PLC,
as a Revolving A-1 Lender

By: /s/Evan Moriarty
Name: Evan Moriarty
Title: Authorized Signatory

[ICU-Signature Page to Amendment No. 2]

BMO Bank N.A.
as a Tranche A-1 Term Lender and Revolving A-1 Lender and Issuing Lender

By: /s/Cecile Segovia
Name: Cecile Segovia
Title: Director

[ICU-Signature Page to Amendment No. 2]

BNP PARIBAS,
as a Tranche A-1 Term Lender, and Revolving A-1 Lender and ISSUING Lender

By: /s/Alan Vitulich
Name: Alan Vitulich
Title: Director

By: /s/David Foster
Name: David Foster
Title: Director

[ICU-Signature Page to Amendment No. 2]

CITIBANK, N.A.,
as a Tranche A-1 Term Lender, and Revolving A-1 Lender and Issuing Lender

By: /s/Nicholas Bancroft
Name: Nicholas Bancroft
Title: Authorized Signer

[ICU-Signature Page to Amendment No. 2]

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Tranche A-1 Term Lender, Revolving A-1 Lender and Issuing Lender

By: /s/Eric Seltenrich
Name: Eric Seltenrich
Title: MD, Head of Healthcare Banking Coverage, Americas

[ICU-Signature Page to Amendment No. 2]

BANK OF AMERICA, N.A.,
as a Tranche A-1 Term Lender and Revolving A-1 Lender

By: /s/Kenneth Wong
Name: Kenneth Wong
Title: Senior Vice President

[ICU-Signature Page to Amendment No. 2]

JPMORGAN CHASE BANK, N.A., as a Tranche A-1 Term Lender, and Revolving A-1 Lender

By: /s/William R. Doolittle
Name: William R. Doolittle
Title: Executive Director

[ICU-Signature Page to Amendment No. 2]

KeyBank National Association,
as a Tranche A-1 Term Lender and Revolving A-1 Lender

By: /s/Alyssa Suckow
Name: Alyssa Suckow
Title: Senior Vice President

[ICU-Signature Page to Amendment No. 2]

MUFG Bank, Ltd.,
as a Tranche A-1 Term Lender and Revolving A-1 Lender

By: /s/Brian Mattesich
Name: Brian Mattesich
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Tranche A-1 Term Lender and Revolving A-1 Lender

By: /s/Thomas Lowrey
Name: Thomas Lowrey
Title: Senior Vice President

U.S. Bank National Association,
as a Tranche A-1 Term Lender and Revolving A-1 Lender

By: /s/Thomas Whitman
Name: Thomas Whitman
Title: Assistant Vice President

[ICU-Signature Page to Amendment No. 2]

DNB CAPITAL LLC,
as a Tranche A-1 Term Lender and Revolving A-1 Lender

By: /s/Kristie Li
Name: Kristie Li
Title: Senior Vice President

By: /s/David Meisner
Name: David Meisner
Title: First Vice President

Schedule 1

[Omitted]

Schedule 2

[Omitted]

Annex A

Amended Credit Agreement (redline copy)

[*See attached.*]

ANNEX A

Execution Version

CREDIT AGREEMENT

Dated as of January 6, 2022,
as amended by Amendment No. 1, dated as of October 5, 2022,
as amended by Amendment No. 2, dated as of October 31, 2025

among

ICU Medical, Inc.,
as Borrower,

The Guarantors Party Hereto,
The Lenders Party Hereto,
and
Wells Fargo Bank, National Association,
as Administrative Agent, Collateral Agent, and Swingline Lender

Wells Fargo Securities, LLC,
~~Barclays Bank PLC~~BMO Capital Markets Corp.,
BNP Paribas Securities Corp.,
Citigroup Global Markets Inc.,
and
HSBC Securities (USA) Inc.
as Joint Lead Arrangers and Joint Bookrunners for the Tranche A-1 Term Facility and the Revolving A-1 Facility

BofA Securities, Inc.,
~~Bank of the West,~~
~~Citibank~~JPMorgan Chase Bank, N.A.,
KeyBank Capital Markets Inc.,
MUFG Bank, Ltd.,
PNC Capital Markets
and
U.S. Bank National Association
~~and~~
~~KeyBanc Capital Markets, Inc.~~
~~as~~
~~Joint Lead Arrangers and Joint Bookrunners~~as Documentation Agents for the Tranche A-1 Term Facility and the Revolving A-1 Facility

Barclays Bank PLC,
Wells Fargo Securities, LLC,
BofA Securities, Inc.,
BNP Paribas Securities Corp.,
Citigroup Global Markets Inc.,
MUFG Bank Ltd.,
U.S. Bank National Association,
and
KeyBanc Capital Markets, Inc.
as Joint Lead Arrangers and Joint Bookrunners for the Tranche B Term Facility

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This CREDIT AGREEMENT, dated as of January 6, 2022 (as may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), among ICU Medical, Inc., a Delaware corporation (the "Borrower"), the Guarantors (as defined in Section 1.1) party hereto, the several banks and other financial institutions or entities from time to time lenders under this Agreement (the "Lenders"), Wells Fargo Bank, National Association, as administrative agent, collateral agent and swingline lender.

WITNESSETH:

WHEREAS, the Borrower ~~entered into a Share Sale and Purchase Agreement dated September 8, 2021 (such agreement, together with all schedules and exhibits thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Acquisition Agreement") between the Borrower and Smiths Group International Holdings Limited (the "Seller") pursuant to which the Borrower will acquire (the "Acquisition") directly, or through a wholly-owned subsidiary, Smiths Medical 2020 Limited and certain of its subsidiaries (the "Acquired Company");~~, the Guarantors, the Lenders and the Administrative Agent entered into this Agreement in connection with the consummation of the Transactions, and as of the Amendment No. 2 Effective Date, the Borrower intends to refinance the outstanding Tranche A Term Loans (as defined in this Agreement immediately prior to the Amendment No. 2 Effective Date) and all of the Revolving Commitments (as defined in this Agreement immediately prior to the Amendment No. 2 Effective Date) under this Agreement immediately;

WHEREAS, ~~to finance a portion of the Acquisition and for other purposes described herein,~~ the Lenders have agreed to extend certain credit facilities to the Borrower on the Amendment No. 2 Effective Date, consisting of (i) Tranche A-1 Term Loans on the Closing Date in an aggregate principal amount of $~~850,000,000, (ii) Tranche B Term Loans on the Closing Date in an aggregate principal amount of $850,000,000 and (iii) Revolving~~750,000,000 and (ii) Revolving A-1 Commitments (which Revolving A-1 Commitments include the subfacilities as set forth herein with respect to LC Commitments and Swingline Commitments) ~~to be made available to the Borrower~~ in an aggregate principal amount of $500,000,000;

WHEREAS, the proceeds of the Loans are to be used in accordance with Section 4.19;

NOW, THEREFORE, the Lenders are willing to extend such credit to Borrower and the Issuing Lender is willing to issue letters of credit for the account of Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

SECTION 1

DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

~~"Acquired Company" shall have the meaning given to such term in the preamble hereto.~~

"Acquisition" shall have the meaning given to such term in the preamble hereto immediately prior to the Amendment No. 2 Effective Date.

"Acquisition Agreement" shall have the meaning given to such term in the preamble hereto immediately prior to the Amendment No. 2 Effective Date.

"Acquisition Period" shall mean any period commencing on the date that a Material Acquisition is consummated through and including the last day of the fourth full fiscal quarter following the date on which such acquisition is consummated; provided that there shall be at least one full fiscal quarter between any two Acquisition Periods.

"Additional Refinancing Lender" shall mean, at any time, any bank, financial institution or other institutional lender or investor (other than any such bank, financial institution or other institutional lender or investor that is a Lender at such time) that agrees to provide any portion of Credit Agreement Refinancing Debt pursuant to a Refinancing Amendment in accordance with Section 2.27; provided that each Additional Refinancing Lender shall be subject to the approval of (i) the Administrative Agent, such approval not to be unreasonably withheld or delayed, to the extent that each such Additional Refinancing Lender is not then an existing Lender, an Affiliate of a then existing Lender or an Approved Fund, (ii) in the case of any Other Revolving Commitments, the Issuing Lender and the Swingline Lender and (iii) the Borrower.

"Adjusted Daily Simple RFR" means, for any day (an "RFR Rate Day"), a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to Sterling, the greater of (i) the sum of (A) SONIA for the day (such day, a "Sterling RFR Determination Day") that is five (5) 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 Adjusted 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 Adjusted Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (B) the SONIA Adjustment and (ii) the Floor.
Any change in Adjusted 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 Borrower.

"Adjusted Eurocurrency Rate" means, as to any Loan denominated in any applicable Currency not bearing interest based on an RFR (which, as of the date hereof, shall mean each of the Currencies identified in clause (a) of the definition of "Alternative Currency", other than Sterling) for any Interest Period, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Adjusted Eurocurrency Rate} = \frac{\text{Eurocurrency Rate for such Currency for such Interest Period}}{\text{1.00-Eurocurrency Reserve Percentage}}$$

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Adjustment Date" shall have the meaning given to such term in the definition of "Pricing Grid."

"Administrative Agent" shall mean Wells Fargo Bank, National Association, together with its affiliates, as the arranger of the Commitments and as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person shall mean the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Agents" shall mean, collectively, the Syndication Agents, the Collateral Agent ~~and~~, the Administrative Agent, the Amendment No. 2 Arrangers (as defined in Amendment No. 2) and the Amendment No. 2 Documentation Agents (as defined in Amendment No. 2).

"Aggregate Exposure" shall mean, with respect to any Lender at any time, an amount equal to the sum of (i) the aggregate then unpaid principal amount of such Lender's Term Loans and (ii) the amount of such Lender's Revolving A-1 Commitment then in effect or, if the Revolving A-1 Commitments have been terminated, the amount of such Lender's Revolving A-1 Extensions of Credit then outstanding.

"Aggregate Exposure Percentage" shall mean, with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement" shall have the meaning given to such term in the preamble hereto.

"Alternative Currency" shall mean each of (a) Euros and Sterling and (b) each other currency (other than Dollars) that is approved in accordance with Section 1.7, in each case to the extent such currencies are (i) readily available and free transferable and convertible into Dollars, (ii) are dealt with in the London or other applicable offshore interbank deposit market and (iii) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Lender for making Loans unless such authorization has been obtained and remains in full force and effect.

"Alternative Currency Equivalent" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuing Lender (with notice thereof to the Administrative Agent), as the case may be, in its sole discretion by reference to the most recent Spot Rate

(as determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency LC Obligations" shall mean, at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Alternative Currency Letters of Credit and (b) the aggregate amount of all LC Disbursements in respect of Alternative Currency Letters of Credit that have not then been reimbursed pursuant to Section 3.5. The Alternative Currency LC Obligations of any Lender at any time shall be its Revolving A-1 Percentage of the total Alternative Currency LC Obligations at such time.

"Alternative Currency Letter of Credit" shall mean each Letter of Credit denominated in an Alternative Currency.

"Alternative Currency LC Sublimit" shall mean $12,500,000.

~~"Alternative Currency Sublimit" shall mean, at any time, an amount equal to 25% of the aggregate amount of all Revolving Commitments at such time.~~

"Alternative Currency Revolving Extensions of Credit" shall mean, as to any Revolving A-1 Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Alternative Currency Revolving A-1 Loans held by such Lender then outstanding and (b) such Lender's Revolving A-1 Percentage of the Alternative Currency LC Obligations then outstanding.

"Alternative Currency Revolving A-1 Loans" shall have the meaning given to such term in Section 2.4(a).

"Alternative Currency Sublimit" shall mean, at any time, an amount equal to 25% of the aggregate amount of all Revolving A-1 Commitments at such time.

"Amendment No. 1" shall mean the Amendment No. 1 to this Agreement, dated as of October 5, 2022, between the Borrower, the Loan Parties and the Administrative Agent.

"Amendment No. 2" shall mean the Amendment No. 2 to this Agreement, dated as of October 31, 2025 between the Borrower, the Loan Parties and the Administrative Agent.

"Amendment No. 2 Arrangers" shall mean Wells Fargo Securities, LLC ("Wells Fargo Securities"), and BMO Capital Markets Corp., BNP Paribas Securities Corp., Citigroup Global Markets Inc. and HSBC Securities (USA) Inc.

"Amendment No. 2 Documentation Agents" shall mean BofA Securities, Inc., JPMorgan Chase Bank, N.A., KeyBank Capital Markets Inc., MUFG Bank, Ltd., PNC Capital Markets and U.S. Bank National Association.

"Amendment No. 2 Effective Date" shall have the meaning assigned to such term in Amendment No. 2.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the UK Bribery Act 2010, as amended, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"Anti-Terrorism Laws" shall have the meaning given to such term in Section 4.23(a).

"Applicable Margin" shall mean,

(a) Prior to the Amendment No. 2 Effective Date, for each Type of Loan, the rate per annum set forth under the relevant column heading below:

	Base Rate Loans	Eurocurrency Rate Loans and RFR Loans
Revolving A Loans (as defined in this Agreement immediately prior to the Amendment No. 2 Effective Date) and Swingline Loans	0.75%	1.75%
Tranche A Term Loans (as defined in this Agreement immediately prior to the Amendment No. 2 Effective Date)	0.75%	1.75%
Tranche B Term Loans	1.50%	2.50%

; provided that on and after the first Adjustment Date occurring after the completion of the Fiscal Quarter of the Borrower ending June 30, 2022, the Applicable Margin in respect of (i) all Loans (other than the Tranche B Term Loans) will be determined pursuant to the Pricing Grid and (ii) Tranche B Term Loans will be determined pursuant to the Tranche B Term Loans Pricing Grid, and

(b) On or after the Amendment No. 2 Effective Date, (i) for Tranche B Term Loans, the rate per annum determined pursuant to the Tranche B Term Loans Pricing Grid and (ii) for each other Type of Loan (i.e. other than Tranche B Term Loans), the rate per annum set forth under the relevant column heading below:

	Base Rate Loans	Eurocurrency Rate Loans and RFR Loans
Revolving A-1 Loans and Swingline Loans	0.75%	1.75%
Tranche A-1 Term Loans	0.75%	1.75%

; provided that on and after the first Adjustment Date occurring after the completion of the Fiscal Quarter of the Borrower ending December 31, 2025, the Applicable Margin in respect of all Loans (other than the Tranche B Term Loans) will be determined pursuant to the Pricing Grid.

"Applicable Participants" shall mean, with respect to any Letter of Credit, the Revolving A-1 Lenders.

"Application" shall mean an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to open a Letter of Credit.

"Approved Fund" shall have the meaning given to such term in Section 11.6(b).

"Arrangers" means (i) (x) Wells Fargo Securities, ~~LLC ("Wells Fargo Securities")~~ Barclays Bank PLC ("Barclays"), BofA Securities, Inc. (together with any of its designated affiliates, "BofA Securities"), Bank of the West, Citigroup Global Markets Inc., (together with Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., and/or any of their affiliates as Citi shall determine to be appropriate to provide the services contemplated herein ("Citi")), MUFG Bank, Ltd. (together with MUFG Union Bank, N.A., MUFG Securities Americas Inc. and/or any other affiliates or subsidiaries as they collectively deem appropriate to provide the services referred to herein, "MUFG"), U.S. Bank National Association ("U.S. Bank") and KeyBanc Capital Markets, Inc. ("KeyBanc"), each in their capacities as joint lead arrangers and joint bookrunners for the Tranche A Term Facility and the Revolving Facility (each as defined in this Agreement immediately prior to the Amendment No. 2 Effective Date) and (y) the Amendment No. 2 Arrangers, each in their capacities as joint lead arrangers and joint bookrunners for the Tranche A-1 Term Facility and the Revolving A-1 Facility and (ii) Barclays, Wells Fargo Securities, BofA Securities, BNP Paribas Securities Corp., Citi, MUFG, U.S. Bank and KeyBanc, in their capacities as joint lead arrangers and joint bookrunners for the Tranche B Term Facility.

"Asset Sale" shall mean any Disposition of property (including sales and issuances of Capital Stock of any Restricted Subsidiary (other than sales and issuances that do not decrease the percentage ownership of the Borrower and its Restricted Subsidiaries in each class of Capital Stock of such Restricted Subsidiary)) or series of related Dispositions of property (excluding any such Disposition permitted by clauses (a) – (e), (g), (h), (i), (l) – (t) of Section 7.5) that yields Net Cash Proceeds to any Restricted Company (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $25,000,000 (provided that the issuance and sale of the Borrower's stock by the Borrower shall not be deemed an "Asset Sale").

"Asset Sale Percentage" shall mean (i) with respect to any Measurement Period at the end of which the Senior Secured Leverage Ratio is greater than 3.00 to 1.00, 100%; (ii) with respect to any Measurement Period at the end of which the Senior Secured Leverage Ratio is equal to or less than 3.00 to 1.00 but greater than 2.50 to 1.00, 50%; and (iii) with respect to any Measurement Period at the end of which the Senior Secured Leverage Ratio is equal to or less than 2.50 to 1.00, 0%.

"Assignee" shall have the meaning given to such term in Section 11.6(b)(i).

"Assignment and Assumption" shall mean an Assignment and Assumption, substantially in the form of Exhibit C.

"Attributable Indebtedness" means, on any date, in respect of any Financing Lease of any Person, the capitalized amount thereof that would appear on a balance sheet as debt of such Person prepared as of such date in accordance with GAAP.

"Available Amount" shall mean, at any date of determination (the "Available Amount Reference Date"), an amount equal to (a) Cumulative Consolidated Net Income minus (b) the aggregate sum of (i) Investments made pursuant to Section 7.6(k)(ii), (ii) the amount of purchases, redemptions, acquisitions, dividends and distributions made pursuant to Section 7.7(d)(ii) and (iii) the amount of payments, prepayments, redemptions or acquisitions of Debt pursuant to Section 7.9(a)(ii)(y), in each case during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Date (without taking into account the intended usage of the Available Amount on such Available Amount Reference Date). For the avoidance of doubt, if the Available Amount is a negative amount, it shall not reduce availability hereunder under any other exception or provision not based on the Available Amount.

"Available Revolving A-1 Commitment" shall mean, as to any Revolving A-1 Lender at any time, an amount equal to (a) such Lender's Revolving A-1 Commitment then in effect minus (b) such Lender's Revolving Extensions of Credit then outstanding.

"Available Tenor" means, as of any date of determination and with respect to any then-current Benchmark for any Currency, as applicable, (a) 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 or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, 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 2.16(c)(iv).

"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, rule or requirement 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).

"Base Rate" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) (x) with respect to Tranche B Term Loans, Adjusted Term SOFR for a one-month tenor in effect on such day and (y) with respect to all other Loans (other than Tranche B Term Loans), Term SOFR for a one-month tenor in effect on such date, in each case, plus (B) 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate, Term SOFR or Adjusted Term SOFR, as the case may be (provided that clause (c) shall not be applicable during any period in which the Adjusted Term SOFR or Term SOFR, as applicable, is unavailable or unascertainable).

"Base Rate Loans" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 2.14(a). All Base Rate Loans shall be denominated in Dollars.

"Base Rate Term SOFR Determination Day" has the meaning assigned thereto in the definition of "Term SOFR".

"Bankruptcy Event" shall mean, with respect to any Person, such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof if 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.

"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 the 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 2.16(c)(i), (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling, the Adjusted Daily Simple RFR applicable for such Currency; provided that if a Benchmark Transition Event, has occurred with respect to such Adjusted 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 2.16(c)(i) and (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, EURIBOR; provided that if a Benchmark Transition Event has occurred with respect to EURIBOR, 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 2.16(c)(i).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the 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; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such 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 any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, 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 Administrative Agent and the Borrower giving due consideration to (a) 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 (b) 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.

"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 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 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 any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, 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 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 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 FRB, 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 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 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 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, 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 Transition Start Date" means, with respect to any Benchmark for any Currency, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark for any Currency, the period (if any) (x) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition 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 2.16(c)(i) and (y) 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 2.16(c)(i).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as 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".

"Benefitted Lender" shall have the meaning given to such term in Section 11.7(a).
"Board" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors" shall mean, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"Borrower" shall have the meaning given to such term in the preamble hereto.

"Borrowing Date" shall mean any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"Borrowing Request" shall mean a Borrowing Request substantially in the form of Exhibit E.

"Business Day" shall mean (i) with respect to Obligations denominated in Dollars, a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close and (ii) with respect to Obligations denominated in an Alternative Currency, a day on which banks are open for general business in London and, in each case,

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement

in respect of any such Eurocurrency Rate Loan, means (i) a TARGET Day and (ii) a day on which banks are open for general business in London;

(c) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Sterling, means any such day on which dealings in deposits in Sterling are conducted by and between banks in the London or other applicable offshore interbank market for Sterling; and

(d) if such day relates to any fundings, disbursements, settlements and payments in Sterling in respect of a Eurocurrency Rate Loan denominated in Sterling, or any other dealings in Sterling to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in London.

"Capital Assets" shall mean, with respect to any Person, all equipment, fixed assets and Real Property or improvements of such Person, or replacements or substitutions therefor or additions thereto that, in accordance with GAAP, have been or should be reflected as additions to property, plant or equipment on the balance sheet of such Person.

"Capital Expenditures" shall mean, with respect to any Person for any period, all expenditures made directly or indirectly by such Person during such period for Capital Assets related to acquiring, maintaining, replacing or repairing existing property or assets) of such Person (whether paid in cash or other consideration or accrued as a liability), but, for the avoidance of doubt, excluding any Investments permitted by Section 7.6(e) and (f). For purposes of this definition, the purchase price of equipment or other fixed assets that are purchased simultaneously with the trade-in of existing assets or with insurance proceeds shall be included in Capital Expenditures only to the extent of the amount by which such purchase price exceeds the credit granted by the seller of such assets for the assets being traded in at such time or the amount of such insurance proceeds, as the case may be.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Captive Insurance Subsidiary" shall mean, any Subsidiary that is regulated as an insurance company by a state health, financing, insurance or human services agency in the United States.

"Cash Equivalents" shall mean (a) securities with maturities of one year or less from the date of acquisition, or floating rate securities with longer maturities but rate resets within a year, issued, fully guaranteed or insured by the United States of America (or any agency or instrumentality thereof), or any foreign government or supranational organization, rated AAA by S&P and Aaa by Moody's, (b) securities with maturities of one year or less from the date of acquisition issued, fully guaranteed by any State of the United States of America or any political subdivision thereof either (i) rated at least AA- or SP1 by S&P or Aa3 or MIG1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments or (ii) fully collateralized by securities described in clause (a) and/or cash, (c) certificates of deposit, time deposits, overnight bank deposits, bankers' acceptances and repurchase agreements issued by a Qualified Issuer or fully insured or guaranteed by the United States of America (or any agency or instrumentality thereof) to the extent the same are backed by the full faith and credit of the United States of America having maturities of one year or less from the date of acquisition, (d) commercial paper or corporate bonds of an issuer rated at least A-2 by S&P or P-2 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments, and having maturities of 270 days or less from the date of acquisition, (e) money market

accounts or funds, mutual funds, or funds exempt from SEC registration, a substantial portion of the assets of which constitute Cash Equivalents described in clauses (a) through (d) above, with, issued by or managed by Qualified Issuers, (f) money market accounts or funds, mutual funds, or funds exempt from SEC registration, a substantial portion of the assets of which constitute Cash Equivalents described in clauses (a) through (d) above, which money market accounts or funds have net assets of not less than $500,000,000 and have the highest rating available of either S&P or Moody's, or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments and (g) money market accounts or funds rated at least AA by S&P and at least Aa by Moody's.

"Cash Flow from Operating Activities" shall mean the net cash provided by operating activities of the Borrower and its Restricted Subsidiaries, determined on a Consolidated basis in accordance with GAAP, as set forth on the financial statements delivered by the Borrower pursuant to Section 6.1(b).

"Cash Management Agreement" shall mean any agreement to provide cash management services, including treasury, depository, overdraft, purchasing card, travel and entertainment card, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" shall mean any Person that, at the time it enters into a Cash Management Agreement (or with respect to Cash Management Agreements existing on the ~~Closing~~ Amendment No. 2 Effective Date, on the ~~Closing~~Amendment No. 2 Effective Date), is the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender, in its capacity as a party to such Cash Management Agreement.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., and all implementing regulations.

"Change in Law" shall have the meaning given to such term in Section 2.18(b).

"Change of Control" shall mean at any time:

(a) any "person" or "group" (each as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act but excluding any Employee Benefit Plan of such person or its Subsidiaries, and any person or entity acting it its capacity as trustee, agent or other fiduciary or administrator of any such plan) (i) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of Voting Interests in the Borrower (including through securities convertible into or exchangeable for such Voting Interests) representing 35% or more of the combined voting power of all of the Voting Interests in the Borrower (on a fully diluted basis) or (ii) otherwise has the ability, directly or indirectly, to elect a majority of the Board of Directors of the Borrower; or

(b) during any period of 12 consecutive months, individuals who at the beginning of such period constituted the Board of Directors of the Borrower (together with any new directors whose election to such Board of Directors or whose nomination for election was approved by a vote of a majority of the members of the Board of Directors of the Borrower, which members comprising such majority were either directors at the beginning of such period or were elected or nominated by such directors) have ceased for any reason to constitute a majority of the Board of Directors of the Borrower;

provided that notwithstanding the foregoing the occurrence of a reorganization that results in all the Capital Stock of the Borrower being held by a Parent Entity shall not result in a Change of Control, so long as the shareholders of the Parent Entity immediately after such reorganization are substantially the

same as the shareholders of the Borrower (with substantially equivalent ownership percentages) immediately preceding such reorganization.

"Charges" shall have the meaning given to such term in Section 11.18.

"Class," when used in reference to any Loan or borrowing, refers to whether such Loan, or the Loans comprising such borrowing, are Revolving A-1 Loans, Tranche A-1 Term Loans, Tranche B Term Loans, Incremental Term Loans, Extended Term Loans, Other Revolving Loans or Other Term Loans; when used in reference to any Commitment, refers to whether such Commitment is a Tranche A-1 Term Commitment, Tranche B Term Commitment, Revolving A-1 Commitment, Incremental Term Loan Commitment, Increased Revolving Commitment, Extended Revolving Commitment, Other Term Loan Commitment or Other Revolving Commitment; and, when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class.

"Closing Date" shall mean the date on which the conditions precedent set forth in Sections 5.1 and 5.2 shall have been satisfied or waived.

"Closing Date Restructuring Transactions" shall mean those transactions described on Schedule 1.2 to be consummated within the time periods following the Closing Date as set forth on Schedule 1.2 (or such later time as reasonably agreed by the Administrative Agent).

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean the Collateral as defined in the Security Agreement and all other property of the Loan Parties, including the Mortgaged Properties, now owned or hereafter acquired, or in which a Loan Party otherwise has rights, title or interest, upon which a Lien is purported to be created by any Security Document.

"Collateral Agent" shall mean Wells Fargo Bank, National Association, in its capacity as collateral agent for the Secured Parties and the Issuing Lender, and its successors.

"Commitment" shall mean, as to any Lender, the sum of the Tranche A-1 Term Commitment, the Tranche B Term Commitment and the Revolving A-1 Commitment of such Lender and any Commitment extended by such Lender as provided in Section 2.24.

"Commitment Fee Rate" shall mean 0.25% per annum; provided that on and after the first Adjustment Date occurring after the completion of the Fiscal Quarter of the Borrower ending ~~June 30~~December 31, ~~2022~~2025, the Commitment Fee Rate will be determined pursuant to the Pricing Grid.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.), as amended from time to time, and any successor statute.

"Compliance Certificate" shall mean a certificate duly executed by a Responsible Officer substantially in the form of Exhibit A.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and

provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.18, 2.19, 2.20 or 11.5 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender, except to the extent such entitlement to a greater amount arises as a result of a Change in Law after the date of the designation of such Conduit Lender or (b) be deemed to have any Commitment.

"Conforming Changes" means, with respect to 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", 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 2.20 and other technical, administrative or operational matters) that the Administrative 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 Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated" or "consolidated" shall mean the consolidation of accounts in accordance with GAAP.

"Consolidated EBITDA" shall mean with respect to any Person for any period, the amount equal to the sum of (a) the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period plus (b) the sum of each of the following expenses that have been deducted in the determination of the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period: (i) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period and any cash charges for refinancing any of the Obligations, (ii) all income tax expense (whether federal, state, local, foreign or otherwise) of such Person and its Restricted Subsidiaries for such period, (iii) all depreciation expense of such Person and its Restricted Subsidiaries for such period, (iv) all amortization expense of such Person and its Restricted Subsidiaries for such period, (v) cash fees, expenses, charges, debt extinguishment costs and other costs incurred in connection with the Transactions, (vi) all non-cash charges, write-downs, expenses, losses or items otherwise deducted in determining the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period not included in the calculation, (vii) consolidated expenses for valuation adjustments or impairment charges, (viii) all expenses and charges relating to non-controlling interests and equity income in Restricted Subsidiaries, (ix) all extraordinary losses subtracted in determining the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, (x) any losses of a Person (other than a Restricted Subsidiary) in which the Borrower or any of its Restricted Subsidiaries has an ownership interest that is accounted for using the equity method, (xi) cash fees, expenses, charges, debt extinguishment costs and other costs (including integration costs) incurred in connection with any Investments permitted by Section 7.6(e), (f), (j) or (i) and any sale, lease transfer or other disposition of assets permitted by Section 7.5(f), (g), (h), (i), (j), (k) or (m), (xii) cash expenses attributable to the early extinguishment or conversion of Debt (including deferred financing expenses written off and premiums paid), (xiii) non-cash stock option, restricted stock payments and other equity-based compensation expenses, (xiv) restructuring expenses, (xv) quality remediation costs and one-time regulatory initiatives, and (xvi) one-time, unusual or nonrecurring losses or charges for such period (provided that, notwithstanding the foregoing, in each case

other than as a result of the Acquisition, the aggregate amount added back pursuant to clause (xiv) plus the aggregate amount added back in connection with integration costs pursuant to clause (xi) during any period of four consecutive fiscal quarters shall not exceed 25% of Consolidated EBITDA (calculated prior to giving effect to such add-backs) for such four quarter period) minus (c) all extraordinary gains added in determining the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, minus (d) the aggregate amount of all non-cash items increasing Consolidated Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business)for such period, minus (e) unusual or nonrecurring gains for such period.

Unless the context otherwise requires, each reference to "Consolidated EBITDA" in this Agreement shall be deemed to refer to the Consolidated EBITDA of the Borrower and the Restricted Subsidiaries.

Consolidated EBITDA shall be calculated on a Pro Forma Basis to give effect to Specified Transactions that have been made at any time on or after the first day of the Measurement Period thereof but prior to or contemporaneously with the event for which the calculation is made (such date, the "Reference Date") as if each such Specified Transaction had been consummated on the day prior to the first day of such period. Notwithstanding anything to the contrary contained in this paragraph, when calculating the Leverage Ratio, the Senior Secured Leverage Ratio and the Interest Coverage Ratio for purposes of (i) the Pricing Grid, (ii) the ECF Percentages and (iii) determining actual compliance (and not compliance on a Pro Forma Basis) with any covenant pursuant to Section 7.15, (A) any Specified Transactions that occurred subsequent to the end of the applicable Measurement Period shall not be given pro forma effect and (B) such calculations shall be based on the financial statements delivered pursuant to Section 6.1(b) or (c), as applicable, for the relevant Measurement Period.

"Consolidated Fixed Charges" shall mean, with respect to any Person for any period, the sum of the following determined on a Consolidated basis for such period, without duplication, for such Person and its Restricted Subsidiaries in accordance with GAAP: (a) Consolidated Interest Expense paid or payable in cash; and (b) scheduled principal payments with respect to Debt of the types described in clauses (a), (b) (but excluding any cash payments in respect of purchase price adjustment, earn-outs, holdbacks or deferred payments of a similar nature in connection with any acquisition permitted under this Agreement and excluding payments in respect of intercompany Debt), (c), (d), (e), (g) and (i) of the definition of "Debt". Notwithstanding the foregoing, Consolidated Fixed Charges (a) for the fiscal quarter ended December 31, 2020 shall be deemed to be $21,100,000, (b) for the fiscal quarter ended March 30, 2021 shall be deemed to be $21,100,000, (c) for the fiscal quarter ended June 30, 2021 shall be deemed to be $21,100,000, (d) for the fiscal quarter ended September 30, 2021 shall be deemed to be $21,100,000 and (e) for the fiscal quarter ended December 31, 2021 shall be deemed to be $21,100,000.

"Consolidated Interest Expense" shall mean, with respect to any Person for any period, the gross interest expense accrued on all Debt of such Person and its Restricted Subsidiaries during such period, determined on a Consolidated basis and in accordance with GAAP for such period, including, without limitation, (a) in the case of the Borrower, all fees paid or payable pursuant to Section 2.8, (b) commissions, discounts and other fees and charges paid or payable in connection with letters of credit (including, without limitation, the Letters of Credit), (c) all amortization of original issue discount in respect of all Debt of such Person and its Restricted Subsidiaries, (d) all dividends on Redeemable Preferred Interests, to the extent paid or payable in cash, (e) commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing which are payable to any Person other than the Borrower or a Guarantor, (f) imputed interest on Financing Lease Obligations of the Borrower and its Restricted Subsidiaries for such period (but excluding, for the avoidance of doubt, any lease, rental or other expense in connection with a Non-Financing Lease Obligation) and (g) cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than such Person and its Restricted

Subsidiaries) in connection with Debt incurred by such plan or trust, minus interest income of the Borrower and its Restricted Subsidiaries received upon cash and Cash Equivalents during such period.

For purposes of this definition, interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

Notwithstanding the foregoing, Consolidated Interest Expense (a) for the fiscal quarter ended December 31, 2020 shall be deemed to be $13,600,000, (b) for the fiscal quarter ended March 30, 2021 shall be deemed to be $13,600,000, (c) for the fiscal quarter ended June 30, 2021 shall be deemed to be $13,600,000, (d) for the fiscal quarter ended September 30, 2021 shall be deemed to be $13,600,000 and (e) for the fiscal quarter ended December 31, 2021 shall be deemed to be $13,600,000.

"Consolidated Net Income" shall mean, for any period, the consolidated net income (or net loss) of the Restricted Companies, determined on a Consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Restricted Subsidiaries (provided that such income (or deficit) may be included in pro forma calculations as otherwise provided in this Agreement), (b) the income (or deficit) of any Person (other than a Restricted Subsidiary of the Borrower) in which the Borrower or any of its Restricted Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Restricted Subsidiary in the form of dividends or similar distributions and (c) solely for purposes of calculating the Cumulative Consolidated Net Income, the undistributed earnings of any Restricted Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Restricted Subsidiary.

"Consolidated Tangible Assets" shall mean, with respect to any Person, the consolidated assets of such Person and its Restricted Subsidiaries as determined in accordance with GAAP (and if applicable as appearing within the Required Financial Information) minus goodwill and other amortizable intangible assets.

"Constitutive Documents" shall mean, with respect to any Person, the certificate of incorporation or registration (including, if applicable, certificate of change of name), articles of incorporation or association, memorandum of association, charter, bylaws, certificate of limited partnership, partnership agreement, trust agreement, joint venture agreement, certificate of formation, articles of organization, limited liability company operating or members agreement, joint venture agreement or one or more similar agreements, instruments or documents constituting the organizational or governing documents of such Person.

"Contingent Obligation" shall mean, with respect to any Person, any obligation or arrangement of such Person to guarantee or intended to guarantee any Debt, ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the primary obligations of a primary obligor, (b) the obligation to make take-or-pay or similar payments, if required, regardless of non-performance by any other party or parties to an agreement or (c) any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital, equity capital, net

worth or other balance sheet condition or any income statement condition of the primary obligor or otherwise to maintain the solvency of the primary obligor, (iii) to purchase, lease or otherwise acquire property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the agreement, instrument or other document evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

"Contractual Obligation" shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"Controlled Foreign Subsidiary" means any Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Credit Agreement Refinancing Debt" shall mean (a) Permitted First Priority Refinancing Debt, (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Debt incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Debt) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, existing Term Loans or existing Revolving A-1 Loans (or unused Revolving A-1 Commitments), or any then-existing Credit Agreement Refinancing Debt ("Refinanced Debt"); provided that (i) such Debt has a maturity no earlier than, and a Weighted Average Life to Maturity equal to or greater than, the Refinanced Debt, (ii) such Debt shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses associated with the refinancing, (iii) the terms and conditions of such Debt (except as otherwise provided in clause (ii) above and with respect to pricing, premiums and optional prepayment or redemption terms) are substantially identical to, or (taken as a whole) are no more materially favorable, taken as a whole, to the lenders or holders providing such Debt in the good faith determination of the Borrower than, those applicable to the Refinanced Debt being refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Debt), (iv) such Debt is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, (v) other than in the case of any Debt incurred pursuant to a Refinancing Amendment, such Debt does not have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment, sinking fund obligations or prepayments at the option of the holders thereof (except customary asset sale or change of control provisions that provide for the prior repayment in full of the Loans and all other Obligations), in each case prior to the Latest Maturity Date at the time such Debt is incurred, (vi) to the extent secured, the security agreements relating to such Debt are substantially the same as or more favorable to the Loan Parties than the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (vii) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any)

and penalties in connection therewith shall be paid, on the date such Credit Agreement Refinancing Debt is issued, incurred or obtained.

"Credit Extension" shall mean, as the context may require, (i) the making of a Loan by a Lender or (ii) the issuance of any Letter of Credit, or the amendment, extension or renewal of any existing Letter of Credit, by the Issuing Lender.

"Credit Party" shall mean the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender.

"Cumulative Consolidated Net Income" shall mean, as of any date, 50% of the cumulative Consolidated Net Income (or, if such Cumulative Consolidated Net Income shall be a loss, 100% of such loss) of the Restricted Companies since January 1, 2022 to the end of the last fiscal period (taken as one accounting period) for which financial statements have been provided to the Lenders pursuant to Section 6.1(b) or (c) prior to such date.

"Currencies" means Dollars and each Alternative Currency, and "Currency" means any of such Currencies.

"Daily Simple RFR Loan" means any Loan that bears interest at a rate based on Adjusted Daily Simple RFR.

"Debt" shall mean, with respect to any Person (without duplication), (a) all indebtedness of such Person for borrowed money, (b) all Obligations of such Person for the deferred purchase price of property or services (other than current trade payables or other accrued liabilities incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, or upon which interest payments are customarily made, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement 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), (e) all Attributable Indebtedness of such Person, (f) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities (excluding reimbursement obligations thereunder to the extent issued in relation to trade payables and that are discharged within 30 days after they become due), (g) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Redeemable Preferred Interest, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) for purposes of Section 7.2 and 8.1(f) only, all net obligations of such Person in respect of Swap Agreements, take-or-pay agreements or other similar arrangements, (i) all obligations of such Person under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing if the transaction giving rise to such obligation is considered indebtedness for borrowed money for tax purposes but is classified as an operating lease in accordance with GAAP, (j) all Contingent Obligations of such Person, and (k) all indebtedness and other payment obligations referred to in clauses (a) through (j) above of another Person secured by (or for which the holder of such indebtedness or other payment obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment obligations; provided that for the purposes of this subclause (j) the amount thereof shall be equal to the lesser of (i) the amount of such indebtedness or other payment obligations and (ii) the fair market value of the property subject to such Lien; and provided further that, for the avoidance of doubt and without any implication to the contrary, Non-Financing Lease Obligations shall not constitute Debt for purposes of this Agreement. The Debt of any Person shall include the Debt of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest

in or other relationship with such entity, except to the extent the terms of such Debt expressly provide that such Person is not liable therefor. To the extent not otherwise included, Debt shall include the amount of any Permitted Receivables Financing. For the avoidance of doubt, and without any implication to the contrary, no Intercompany Receivables or any transactions giving rise thereto shall constitute Debt.

"Default" shall mean any Event of Default, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender" shall mean any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, or, in the case of clause (iii) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith dispute concerning the amount of costs and expenses claimed by the Administrative Agent to be reimbursed pursuant to Section 11.5(c), (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent; or (d) has, or has a direct or indirect parent company that has, in any such case (i) become the subject of a Bankruptcy Event, or (ii) become the subject of a Bail-In Action.

"Designated Non-Cash Consideration" shall mean the fair market value of non-cash consideration as determined by the Borrower in good faith received by the Borrower or any of its Restricted Subsidiaries in connection with a lease, sale, transfer or other disposition of any assets pursuant to Section 7.5(f) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation.

"Designated Prepayment Amount" shall have the meaning given to such term in Section 2.11(e).

"Disposition" shall mean, with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Lenders" shall mean those Persons who are competitors (and such competitors' sponsors and affiliates identified in writing or clearly identifiable solely on the basis of their names (other than bona fide diversified debt funds)) of the Borrower, separately identified in writing by the Administrative Agent after the Closing Date. After the Closing Date, the list of Disqualified Lenders may be updated from time to time to include competitors (and such competitors' sponsors and affiliates identified in writing or clearly identifiable solely on the basis of their names (other than bona fide diversified debt funds)) of the Borrower separately identified in writing to the Administrative Agent. No

such identification after the Closing Date shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation of an interest in any of the Facilities with respect to such amounts previously acquired. The Administrative Agent may post the list of Disqualified Lenders on the Platform.

"Division" shall have the meaning given to such term in Section 1.10.

"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 a currency other Dollars, the equivalent of such amount in Dollars determined by the Administrative Agent at such time on the basis of the Spot Rate for such currency determined in respect of the most recent Revaluation Date for the purchase of Dollars with such currency.

"Dollars" and "$" shall mean lawful currency of the United States.

"Dollar Letter of Credit" shall mean each Letter of Credit denominated in Dollars.

"Dollar Revolving A-1 Loans" shall have the meaning given to such term in Section 2.4(a).

"Domestic Person" shall mean a Person that is organized under the laws of the United States, any state thereof or the District of Columbia.

"Domestic Subsidiary" shall mean any Subsidiary of the Borrower organized under the laws of the United States, any state thereof or the District of Columbia.

"Domestic Wholly Owned Subsidiary" shall mean any Domestic Subsidiary of the Borrower all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by Borrower directly and/or through other Domestic Wholly Owned Subsidiaries.

"Dutch Auction" has the meaning assigned thereto in Section 11.6(g).

"ECF Percentage" shall mean (i) with respect to any Fiscal Year at the end of which the Senior Secured Leverage Ratio is greater than 3.00 to 1.00, 50%; (ii) with respect to any Fiscal Year at the end of which the Senior Secured Leverage Ratio is less than or equal to 3.00 to 1.00 but greater than 2.50 to 1.00, 25%; and (iii) with respect to any Fiscal Year at the end of which the Senior Secured Leverage Ratio is less than or equal to 2.50 to 1.00, 0%.

"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 credit institution or investment firm established in any EEA Member Country.

"Electronic Record" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Electronic Signature" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Embargoed Person" shall have the meaning assigned to such term in Section 7.14.

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, soil, land surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"Environmental Action" shall mean any outstanding action, suit, demand, demand letter, claim, notice of noncompliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement, abatement order or other order or directive (conditional or otherwise) relating in any way to any Environmental Law, any Environmental Permit or any Hazardous Materials or arising from alleged injury or threat to health, safety, natural resources or the environment, including, (a) by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any applicable Governmental Authority or any other third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Law" shall mean any Requirement of Law relating to (a) the generation, use, handling, transportation, treatment, storage, disposal or Release of Hazardous Materials, (b) pollution or the protection of the Environment or health or safety or (c) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, including, without limitation, CERCLA, in each case as amended from time to time, and including the regulations promulgated and the rulings issued from time to time thereunder.

"Environmental Liability" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Restricted Company directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" shall mean any permit, approval, identification number, license or other authorization required under any Environmental Law.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" shall mean any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Section 414 of the Code.

"ERISA Event" shall mean (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA or the regulations issued thereunder, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived under such regulations or (ii)

Section 4043(b) of ERISA applies to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA could reasonably be expected to occur with respect to such Plan within the following 30 days; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, or the failure to make any required contribution to a Multiemployer Plan; (c) the application for a minimum funding waiver with respect to a Plan; (d) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (e) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (f) the partial or complete withdrawal by any Loan Party or any ERISA Affiliate from a Plan or Multiemployer Plan; (g) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA, that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan; or (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) with respect to a Plan.

"Erroneous Payment" has the meaning assigned thereto in Section 9.11(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned thereto in Section 9.11(d).

"Erroneous Payment Impacted Class" has the meaning assigned thereto in Section 9.11(d).

"Erroneous Payment Return Deficiency" has the meaning assigned thereto in Section 9.11(d).

"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 assigned thereto in the definition of "Eurocurrency Rate".

"EURIBOR Rate" has the meaning assigned thereto in the definition of "Eurocurrency Rate".

"Euro" and "€" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Banking Day" means for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, a TARGET Day; provided, that for purposes of notice requirements in Sections 2.2, 2.5, 2.7, 2.10 and 2.12, in each case, such day is also a Business Day.

"Eurocurrency Rate" means, for any Eurocurrency Rate Loan for any Interest Period:

(a) denominated in Euros, the greater of (i) the rate of interest per annum equal to the Euro Interbank Offered Rate ("EURIBOR") as administered by the European Money Markets Institute, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period (in each case, the "EURIBOR Rate"), at approximately 11:00 a.m. (Brussels time) on the applicable Rate Determination Date and (ii) the Floor; and

(b) if applicable and approved by the Administrative Agent and the Lenders pursuant to Section 1.7, denominated in any other Currency (other than Sterling), the rate designated with respect to such Currency at the time such currency is approved by the Administrative Agent and the Lenders pursuant to Section 1.7.

"Eurocurrency Rate Loan" means any Loan bearing interest at a rate based on the Adjusted Eurocurrency Rate.

"Eurodollar Reserve Percentage" means, for any day, the percentage which is in effect for such day as prescribed by the FRB for determining the maximum reserve requirement (including any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City 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.

"Eurodollar Tranche" shall mean, collectively, Eurocurrency Rate Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Events of Default" shall have the meaning given to such term in Section 8.1.

"Excess Cash Flow" shall mean, for any Fiscal Year of the Borrower, the excess, if any, of (a) Cash Flow from Operating Activities over (b) the sum, without duplication, of (i) the aggregate amount (A) actually paid by the Borrower and its Restricted Subsidiaries during such Fiscal Year and (B) expected as of the last day of such Fiscal Year to be paid in the first Fiscal Quarter following such Fiscal Year, on account of Capital Expenditures or any other expenditures for Capital Assets (excluding the principal amount of Debt incurred in connection with such expenditures and any such expenditures financed with the proceeds of any Reinvestment Deferred Amount); provided that (I) any amount deducted on account of such committed expenditure pursuant to clause (B) shall not be deducted in the calculation of Excess Cash Flow for the following Fiscal Year to the extent such amount is actually paid in the first Fiscal Quarter of the following Fiscal Year, and (II) to the extent any such committed amount is not actually paid in the first Fiscal Quarter of the following Fiscal Year, such unspent amount shall not be deducted in the calculation of Excess Cash Flow for the preceding Fiscal Year, (ii) the aggregate amount of all prepayments of Revolving A-1 Loans and Swingline Loans during such Fiscal Year to the extent of accompanying permanent optional reductions of the Revolving A-1 Commitments and all optional prepayments of the Term Loans during such Fiscal Year, (iii) the aggregate amount of all regularly scheduled principal payments of Funded Debt (including the Term Loans) of the Borrower and its Restricted Subsidiaries made during such Fiscal Year (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder), (iv) the aggregate amount actually paid during such Fiscal Year, or expected to be paid in the first Fiscal Quarter of the following Fiscal Year pursuant to letters of intent or acquisition agreements, on Investments pursuant to Section 7.6(e), (f), (j) or (k) pursuant to this clause (iv) without giving effect to any part of an Investment that was permitted by utilizing the Available Amount; provided that (I) any amount deducted on account of such letter of intent or acquisition agreement shall not be deducted in the calculation of Excess Cash Flow for the following Fiscal Year to the extent such amount is actually paid in the first Fiscal Quarter of the following Fiscal Year and (II) to the extent any such committed amount is not actually paid in the first Fiscal Quarter of the following Fiscal Year, such unspent amount shall not be deducted in the calculation of Excess Cash Flow for the preceding Fiscal Year and (v) the aggregate amount of distributions for such Fiscal Year on account of non-controlling interests in Restricted Subsidiaries.

"Excess Cash Flow Application Date" shall have the meaning given to such term in Section 2.11(c).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

"Excluded Information" means any non-public information with respect to the Borrower or its Subsidiaries or any of their respective securities to the extent such information could have a material effect upon, or otherwise be material to, an assigning Term Lender's decision to assign Term Loans or a purchasing Term Lender's decision to purchase Term Loans.

"Excluded Property" shall have the meaning given to such term in the Security Agreement.

"Excluded Subsidiary" means a Subsidiary that (i) is prohibited (A) by applicable law from guaranteeing the Guaranteed Obligations, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received, in each case so long as the Administrative Agent shall have received a certification from a Responsible Officer of the Borrower as to the existence of such prohibition or consent, approval, license or authorization requirement or (B) by any Contractual Obligation in existence on the Closing Date or the date of acquisition of such Subsidiary (but not entered into in contemplation thereof) and only for so long as any such Contractual Obligation exists (ii) is a Special Purpose Receivables Subsidiary, (iii) is an Immaterial Subsidiary, (iv) is not a Wholly Owned Subsidiary on the Closing Date or on the date such Subsidiary is formed or acquired, in each case for so long as such Subsidiary remains a non-Wholly Owned Subsidiary, (v) is a Captive Insurance Subsidiary, (vi) is an Unrestricted Subsidiary, (vii) is (a) a Foreign Subsidiary, (b)a Domestic Subsidiary of a Foreign Subsidiary that is a Controlled Foreign Subsidiary, or (c) a FSHCO, or (viii) is an Domestic Subsidiary for which the provision of a guaranty would result in material adverse tax consequences to the Borrower or any of its Subsidiaries, as reasonably determined by the Borrower in consultation with the Administrative Agent; provided that the term "Excluded Subsidiary" shall not include any Subsidiary that is an issuer, borrower or guarantor in respect of any Permitted Other Debt or any Credit Agreement Refinancing Debt.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any 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) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.10 and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the guaranty of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" shall mean, with respect to the Administrative Agent or any Lender, (i) Taxes imposed on (or measured by) such Administrative Agent's or Lender's net income and franchise Taxes (imposed on such Administrative Agent or Lender in lieu of net income Taxes) by any jurisdiction as a result of such Administrative Agent or Lender being organized or having its principal office or, in the

case of any Lender, having its applicable lending office in such jurisdiction or as a result of any other present or former connection between such Administrative Agent or Lender and the jurisdiction imposing such Taxes (other than a connection arising solely from such Administrative Agent or Lender having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document), (ii) branch profits Taxes under Section 884(a) of the Code (or any similar Taxes) imposed on such Administrative Agent or Lender by any jurisdiction described in clause (i), (iii) in the case of a Lender, any Taxes that are attributable to such Lender's failure to comply with Section 2.19(e), (iv) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 2.22), any U.S. federal withholding Taxes imposed on amounts payable to such Lender pursuant to a Requirement of Law in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender's assignor (if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such Taxes pursuant to Section 2.19, (v) any Taxes imposed under FATCA, and (vi) any U.S. federal backup withholding Tax imposed pursuant to Section 3406 of the Code.

"Executive Order" shall have the meaning given to such term in Section 4.23(a).

"Existing Credit Agreement" shall mean that certain Credit Agreement, dated as of November 8, 2017, as amended from time to time before the Closing Date, among the Borrower, Wells Fargo Bank, as Administrative Agent, and the lenders and other financial institutions party thereto, as amended from time to time prior to the date hereof.

"Existing Issuing Bank" shall mean each bank which issued Existing Letters of Credit.

"Existing Letters of Credit" shall mean all letters of credit outstanding on the Closing Date, as more fully described on Schedule 1.1 hereto.

"Extended Revolving Commitment" shall have the meaning given to such term in Section 2.25(a).

"Extended Term Loans" shall have the meaning given to such term in Section 2.25(a).

"Extending Revolving Lender" shall have the meaning given to such term in Section 2.25(a).

"Extending Term Lender" shall have the meaning given to such term in Section 2.25(a).

"Extension" shall have the meaning given to such term in Section 2.25(a).

"Extension Offer" shall have the meaning given to such term in Section 2.25(a).

"Facility" shall mean each of (a) the Tranche A-1 Term Commitments and the Tranche A-1 Term Loans made thereunder (the "Tranche A-1 Term Facility"), (b) the Tranche B Term Commitments and the Tranche B Term Loans made thereunder (the "Tranche B Term Facility"), (c) the Revolving A-1 Facility, (d) the Extended Term Loans, if any, and (e) the Extended Revolving Commitments, if any, as the case may be.

"FATCA" shall mean Sections 1471 through 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 regulations thereunder or official interpretations

thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any such amended or successor version described above), and any intergovernmental agreements between a non-U.S. jurisdiction and the United States (and any related Requirements of Law) implementing the foregoing.

"FDA" shall mean the Food and Drug Administration of the United States or any successor entity thereto.

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letter" shall mean that certain Amended and Restated Fee Letter, dated as of October 1, 2021 by and among the Borrower, the Administrative Agent and the Arrangers party thereto.

"Fee Payment Date" shall mean (a) the third Business Day following the last day of each March, June, September and December and (b) the last day of the Revolving A-1 Commitment Period.

"Financing Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Financing Lease.

"Financing Leases" means all leases that have been or are required to be recorded as a financing or capital leases (and, for the avoidance of doubt, not an operating lease) for financial reporting purposes in accordance with GAAP.

"FIRREA" shall mean the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"First Lien Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit L hereto (in such form or with immaterial changes thereto which the Administrative Agent is hereby authorized to enter into) together with any material changes thereto requested by Borrower in light of prevailing market conditions, which material changes shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within five (5) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Administrative Agent's entry into such intercreditor agreement (with such changes) is reasonable and to have consented to such intercreditor agreement (with such changes) and to the Administrative Agent's execution thereof.

"Fiscal Quarter" shall mean, with respect to the Borrower or any of its Restricted Subsidiaries, the period commencing January 1 in any Fiscal Year and ending on the next succeeding March 31, the period commencing April 1 in any Fiscal Year and ending on the next succeeding June 30, the period commencing July 1 in any Fiscal Year and ending on the next succeeding September 30 or the period commencing October 1 in any Fiscal Year and ending on the next succeeding December 31, as the context may require, or, if any such Restricted Subsidiary was not in existence on the first day of any such period, the period commencing on the date on which such Restricted Subsidiary is incorporated, organized, formed or otherwise created and ending on the last day of such period.

"Fiscal Year" shall mean, with respect to the Borrower or any of its Restricted Subsidiaries, the period commencing on January 1 in any calendar year and ending on the next succeeding December 31 or, if any such Restricted Subsidiary was not in existence on January 1 in any calendar year, the period commencing on the date on which such Restricted Subsidiary is incorporated, organized, formed or otherwise created and ending on the next succeeding December 31.

"Fixed Charge Coverage Ratio" shall mean, at any date of determination, the ratio of (a) Consolidated EBITDA less the sum of (i) Capital Expenditures (except to the extent funded with the proceeds of Debt permitted under Section 7.2), (ii) federal, state, local and foreign income Taxes paid in cash and (iii) cash Restricted Payments made after the Closing Date (other than (A) Restricted Payments on account of, or with respect to, any Equity Interests of any Subsidiary if made to the Borrower or any other subsidiary except for Restricted Payments on account of, or with respect to, any Equity Interests of any Subsidiary that is a Loan Party if made to a Subsidiary that is not a Loan Party, unless and to the extent such Restricted Payment is then immediately distributed or dividended to a Loan Party, and (B) any Restricted Payments permitted pursuant to Sections 7.7(a)(A), (a)(B) or (f)) of the Borrower and its Restricted Subsidiaries to (b) Consolidated Fixed Charges of the Borrower and its Restricted Subsidiaries, in each case, for the most recently completed Measurement Period prior to such date.

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" shall at no time be less than 0.0% per annum or, solely in the case of the Tranche B Term Facility, 0.50%

"Foreign Plan" means each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to US law and is maintained or contributed to by any Loan Party.

"Foreign Subsidiary" shall mean any Subsidiary of the Borrower that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"FSHCO" shall mean any Domestic Subsidiary of the Borrower that has no material assets other than the Capital Stock of one or more Controlled Foreign Subsidiaries or other FSHCOs.

"Funded Debt" shall mean, as of any date of determination with respect to Borrower and its Subsidiaries on a Consolidated basis without duplication, the sum of all Debt of the Borrower and its Subsidiaries of the type described in clauses (a), (b) (but excluding any obligations in respect of purchase price adjustments, earn-outs, holdbacks or deferred payments of a similar nature in connection with any Acquisition permitted under this Agreement), (d), (e), (f) (limited to the amounts thereunder that have been drawn and not reimbursed), (g), (i) and (k) (but only to the extent relating to the foregoing clauses) of the definition of Debt provided, however, that the term "Funded Debt" shall not include obligations in respect of Non-Financing Lease Obligations or under any Permitted Receivables Financing.

"Funding Office" shall mean, with respect to any currency, the office of the Administrative Agent specified in Section 11.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"GAAP" shall mean generally accepted accounting principles in the United States as in effect from time to time applied on a consistent basis, subject to Section 1.4.

"Governmental Approvals" shall mean all authorizations, consents, approvals, permits, licenses, clearances and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

"Governmental Authority" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Governmental Authorization" shall mean any authorization, approval, consent, franchise, license, covenant, order, ruling, permit, certification, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with, any Governmental Authority.

"Guaranteed Obligations" shall have the meaning given to such term in Section 10.1.

"Guarantor" shall mean each Subsidiary of the Borrower listed on Schedule III hereto (which Schedule III lists all Subsidiaries of the Borrower as of the Closing Date, other than Excluded Subsidiaries) and each other Subsidiary of the Borrower that becomes a Guarantor pursuant to Section 6.12.

"Hazardous Materials" shall mean (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials, substances, wastes (including medical and human waste), constituents, pollutants or contaminants subject to regulation or which can give rise to liability under any Environmental Law.

"HIPAA" shall mean the Health Insurance Portability and Accountability Act of 1996, as the same may be amended, modified or supplemented from time to time, any successor statute thereto, any and all rules or regulations promulgated from time to time thereunder, and any comparable state laws.

"Immaterial Subsidiary" shall mean, as of any date of determination, any Subsidiary that did not, as of the last day of the fiscal quarter of the Borrower ended immediately prior to such date of determination, have gross unconsolidated revenues or Consolidated Tangible Assets in excess of five percent (5.0%) of the gross unconsolidated revenues of the Borrower and its consolidated Domestic Subsidiaries during the four consecutive fiscal quarters ending as of such date; provided, however, that as of the last day of the fiscal quarter of the Borrower ended immediately prior to such date of determination, the gross unconsolidated revenues during the four consecutive fiscal quarters ending on such prior date of all Domestic Subsidiaries (other than any Subsidiary described under clauses (i), (iv) or (vi) of the definition of "Excluded Subsidiary", any Special Purpose Receivables Subsidiary or Captive Insurance Subsidiary) that are "Immaterial Subsidiaries" (after giving effect to any designations made pursuant to the immediately following proviso) shall not exceed fifteen percent (15.0%) of the gross unconsolidated revenues or Consolidated Tangible Assets during such period of the Borrower and its

consolidated Domestic Subsidiaries; provided further that, the Borrower shall have the right to designate in writing to the Administrative Agent additional Domestic Subsidiaries as excluded from the definition of "Immaterial Subsidiaries" (and to either remove or re-make such designation in writing so long as "Immaterial Subsidiaries" would comply with the immediately preceding proviso after giving effect to such removal or re-designation).

"Increase Effective Date" shall have the meaning given to such term in Section 2.24(a).

"Increase Joinder" shall have the meaning given to such term in Section 2.24(b).

"Increased Revolving Commitment" shall have the meaning given to such term in Section 2.24(a).

"Incremental Term A Loans" shall have the meaning given to such term in Section 2.24(b)(i).

"Incremental Term B Loans" shall have the meaning given to such term in Section 2.24(b)(i).

"Incremental Term Loan Commitment" shall have the meaning given to such term in Section 2.24(a).

"Incremental Term Loans" shall have the meaning given to such term in Section 2.24(b)(i).

"Indemnitee" shall have the meaning given to such term in Section 11.5(b).

"Information" shall have the meaning given to such term in Section 11.15.

"Intellectual Property" shall mean, collectively, all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, trade names, service marks, domain names, trade secrets, proprietary information, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intercompany Note" shall mean a promissory note substantially in the form of Exhibit H.

"Intercompany Receivables" shall mean any debits or credits by and among the Borrower and its Subsidiaries arising in connection with any centralized purchasing, payment or other cash management or treasury services, in each case, in the ordinary course of business.

"Intercreditor Agreements" shall mean the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, collectively, in each case to the extent in effect.

"Interest Coverage Ratio" shall mean, at any date of determination, the ratio of (a) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries to (b) Consolidated Interest Expense paid or payable in cash of the Borrower and its Restricted Subsidiaries, in each case, for the most recently completed Measurement Period prior to such date.

"Interest Election Request" shall mean an Interest Election Request, substantially in the form of Exhibit K.

"Interest Payment Date" means (a) as to any Base Rate Loan or Daily Simple RFR Loan, the last Business Day of each March, June, September and December and the Applicable Maturity Date and (b) as to any Eurocurrency Rate Loan or Term SOFR Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period; provided, that each such three-month interval payment day shall be the immediately succeeding Business Day if such day is not a Business Day, unless such day is not a Business Day but is a day of the relevant month after which no further Business Day occurs in such month, in which case such day shall be the immediately preceding Business Day and the Applicable Maturity Date.

"Interest Period" means, as to any Eurocurrency Rate Loan or Term SOFR Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan or Term SOFR Loan, as applicable, and ending on the date one (1), three (3) or six (6) months thereafter, in each case as selected by the Borrower in its Borrowing Request or Interest Election Request and subject to availability; provided that

(a) the Interest Period shall commence on the date of advance of or conversion to any Eurocurrency Rate Loan or Term SOFR Loan, as applicable, and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the Applicable Maturity Date, and Interest Periods shall be selected by the Borrower so as to permit the Borrower to make the quarterly principal installment payments pursuant to Section 2.3 without payment of any amounts pursuant to Section 2.20;

(e) there shall be no more than ten (10) Interest Periods in effect at any time; and

(f) no tenor that has been removed from this definition pursuant to Section 2.16(c)(iv) shall be available for specification in any Borrowing Request or Interest Election Request.

"Investment" shall mean, with respect to any Person, any loan or advance for borrowed money to such Person, any purchase or other acquisition of Capital Stock or Debt of, or the property and assets comprising a division or business unit or all or a substantial part of the business of, such Person, any capital contribution to such Person or any other investment in such Person, including, without limitation, any acquisition by way of a merger or consolidation (or similar transaction) and any arrangement pursuant to which the investor incurs Debt of the types referred to in clause (j) or (k) of the definition of "Debt" set forth in this Section 1.1 in respect of such Person, but excluding advances or extensions of credit to customers and receivables arising in the ordinary course of business. For the

avoidance of doubt, without any implication to the contrary, no Intercompany Receivables or any transactions giving rise thereto shall constitute Investments. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Issuing Lender" shall mean any of (i) the institutions set forth on Schedule II ~~hereto~~of Amendment No. 2 or in each case, any affiliate thereof, in its capacity as issuer of any Letter of Credit, (ii) any other Lender reasonably satisfactory to the Administrative Agent that from time to time agrees in writing to issue Letters of Credit hereunder; provided that, if any Extension or Extensions of Revolving A-1 Commitments is or are effected in accordance with Section 2.25, then on the occurrence of the Revolving A-1 Termination Date and on each later date which is or was at any time a Maturity Date with respect to Revolving A-1 Commitments (each, an "Issuing Lender/Swingline Termination Date"), each Issuing Lender at such time shall have the right to resign as an Issuing Lender on, or on any date within twenty (20) Business Days after, the respective Issuing Lender/Swingline Termination Date, in each case upon not less than ten (10) days' prior written notice thereof to the Borrower and the Administrative Agent and, in the event of any such resignation and upon the effectiveness thereof, the respective entity so resigning shall retain all of its rights hereunder and under the other Loan Documents as an Issuing Lender with respect to all Letters of Credit theretofore issued by it (which Letters of Credit shall remain outstanding in accordance with the terms hereof until their respective expirations) but shall not be required to issue any further Letters of Credit hereunder, and (iii) solely with respect to the Existing Letters of Credit, each Existing Issuing Bank. If at any time and for any reason (including as a result of resignations as contemplated by the proviso to the preceding sentence), each Issuing Lender has resigned in such capacity in accordance with the preceding sentence, then no Person shall be an Issuing Lender hereunder obligated to issue Letters of Credit unless and until (and only for so long as) a Lender (or affiliate of a Lender) reasonably satisfactory to the Administrative Agent and the Borrower agrees to act as Issuing Lender hereunder.

"Issuing Lender/Swingline Termination Date" shall have the meaning given to such term in the definition of "Issuing Lender."

"Joinder Agreement" shall mean a joinder agreement substantially in the form of Exhibit G.

"Junior Lien Intercreditor Agreement" shall mean an intercreditor agreement by and among the Collateral Agent and the collateral agents or other representatives for the holders of Debt secured by Liens on the Collateral that are intended to rank junior to the Liens securing the Obligations and that are otherwise Liens permitted pursuant to Section 7.1, providing that all proceeds of Collateral shall first be applied to repay the Obligations in full prior to being applied to any obligations under the Debt secured by such junior Liens (subject to customary exceptions and current payments) and that until the termination of the Commitments and the repayment in full (or cash collateralization of outstanding Letters of Credit) of all Obligations (other than contingent obligations not then due and payable), the Collateral Agent shall have the sole right to exercise remedies against the Collateral (subject to customary exceptions and the expiration of any standstill periods) and otherwise in form and substance reasonably satisfactory to the Collateral Agent.

"Latest Maturity Date" shall mean, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Revolving Commitment, any Incremental Term Loans, any Increased Revolving Commitments or any Other Revolving Commitments, in each case as extended in accordance with this Agreement from time to time.

"LC Commitment" shall mean $50,000,000, which amount shall be allocated among the Issuing Lenders in the respective amounts set forth beside each Issuing Lender in Schedule II ~~hereto~~to Amendment No. 2.

"LC Disbursement" shall mean a payment by the Issuing Lender pursuant to a Letter of Credit.

"LC Obligations" shall mean, at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of all LC Disbursements in respect of Letters of Credit that have not then been reimbursed pursuant to Section 3.5. The LC Obligations of any Revolving A-1 Lender at any time shall be its Revolving A-1 Percentage of the total LC Obligations at such time.

"LC Request" shall mean an LC Request, substantially in the form of Exhibit J.

"Lenders" shall have the meaning given to such term in the preamble hereto; provided that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

"Lending Office" shall mean, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"Letter of Credit Facility Expiration Date" shall have the meaning given to such term in Section 3.1(a).

"Letters of Credit" shall have the meaning given to such term in Section 3.1(a).

"Leverage Ratio" shall mean, at any date of determination, the ratio of (a) (i) all Funded Debt of the Borrower and its Restricted Subsidiaries minus (iii) up to the lesser of (x) all unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries on a Consolidated basis and (y) $500,000,000 to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently completed Measurement Period prior to such date.

The Leverage Ratio shall be calculated on a Pro Forma Basis to give effect to any Debt incurred, assumed or permanently repaid or extinguished after the relevant Measurement Period but prior to or contemporaneously with the Reference Date as if such incurrence, assumption, repayment or extinguishment had been effected on the last day of such period. Notwithstanding anything to the contrary contained in this paragraph, when calculating the Leverage Ratio for purposes of (i) the Pricing Grid, (ii) the ECF Percentage and (iii) determining actual compliance (and not compliance on a Pro Forma Basis) with Section 7.15, (A) any Debt incurred, assumed or permanently repaid or extinguished subsequent to the end of the applicable Measurement Period shall not be given pro forma effect and (B) such calculations shall be based on the financial statements delivered pursuant to Section 6.1(b) or (c), as applicable, for the relevant Measurement Period.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any Financing Lease having substantially the same economic effect as any of the foregoing); provided that in no event shall a Non-Financing Lease Obligation be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition of, or similar third-party Investment (including the assumption or incurrence of Debt, the making of Restricted Payments or the designation of any Restricted Subsidiary or Unrestricted Subsidiary in connection with any such Investment) by one or more of the Borrower and its Restricted Subsidiaries in, any assets, business or Person permitted by this Agreement the consummation of which is not conditioned on the availability of, or on obtaining, financing.

"Limited Condition Transaction" means any (a) Limited Condition Acquisition and (b) redemption, repurchase, defeasance, satisfaction, discharge or repayment of Debt requiring irrevocable advance notice or any irrevocable offer to purchase, repurchase, defease, satisfy, discharge or repay Debt that is not subject to obtaining financing.

"Loan" shall mean any loan made by any Lender pursuant to this Agreement (including pursuant to Section 2.24).

"Loan Documents" shall mean this Agreement, the Intercreditor Agreements, the Security Documents ~~and~~, the Notes, Amendment No. 1 and Amendment No. 2.

"Loan Parties" shall mean the Borrower and the Guarantors.

"Local Time" shall mean the local time in (i) London with respect to Obligations denominated in an Alternative Currency and (ii) New York City, otherwise.

"Majority Facility Lenders" shall mean, with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Loans and the Total Revolving Extensions of Credit, as the case may be, outstanding under each such Facility (or, in the case of the Revolving A-1 Facility, prior to any termination of the Revolving A-1 Commitments, the holders of the Total Revolving A-1 Commitments).

"Majority Financial Covenant Lenders" shall mean the holders of more than 50% of the aggregate unpaid principal amount of the Tranche A-1 Term ~~Loans, Extended Term~~ Loans or the Total Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Revolving A-1 Facility, prior to any termination of the Revolving A-1 Commitments, the holders of more than 50% of the Total Revolving A-1 Commitments).

"Mandatory Prepayment Date" shall have the meaning given to such term in Section 2.11(e).

"Margin Stock" shall mean "margin stock" as defined in Regulation U of the Board, as the same may be amended or supplemented from time to time.

"Material Acquisition" shall mean an acquisition or a series of related acquisitions of any Person, property, business or assets for which the aggregate consideration payable by Borrower or a Restricted Subsidiary is not less than $200,000,000.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, property, operations, or financial condition of the Borrower and its Restricted Subsidiaries taken as a whole, (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent, the Collateral Agent or the Lenders hereunder or thereunder or (c) the Collateral or the Liens in favor of the Collateral Agent (for its benefit and for the benefit of the other Secured Parties) on the Collateral or on the priority of such Liens.

"Material Contract" shall mean any material contract or agreement which the Borrower files or is required to file with the SEC under the Exchange Act or the Securities Act of 1933 (other than any management contract or compensatory plan, contract or arrangement).

"Material Real Property" shall mean any real property located in the United States that is owned in fee by any Loan Party with a fair market value (as determined reasonably and in good faith by Borrower) of $~~25,000,000~~50,000,000 or greater.

"Maturity Date" shall mean (i) with respect to the Tranche A-1 Term Loans that have not been extended pursuant to Section 2.25, the Tranche A-1 Term Loan Maturity Date, (ii) with respect to the Tranche B Term Loans that have not been extended pursuant to Section 2.25, the Tranche B Term Loan Maturity Date, (iii) with respect to the Revolving A-1 Commitments that have not been extended pursuant to Section 2.25, the Revolving A-1 Termination Date and (iv) with respect to any Class of Extended Term Loans or Extended Revolving Commitments, the final maturity date as specified in the applicable Extension Offer accepted by the respective Lender or Lenders; provided that if any such day is not a Business Day, the applicable Maturity Date shall be the Business Day immediately succeeding such day.

"Maximum Rate" shall have the meaning given to such term in Section 11.18.

"Measurement Period" shall mean, at any date of determination, the most recently completed four consecutive Fiscal Quarters ended prior to such date for which financial information is (or is required to be) available.

"Minimum Extension Condition" shall have the meaning given to such term in Section 2.25(b).

"Minority Investment" shall have the meaning given to such term in Section 7.6(f).

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgaged Property" means (a) each Material Real Property identified on Schedule 4.8 hereto and (b) each Material Real Property, if any, which shall be subject to a Mortgage delivered after the Closing Date pursuant to Section 6.12 and Section 6.16 hereof, in each case, other than an Excluded Property.

"Mortgages" means the collective reference to each mortgage, deed of trust or other real property security document, encumbering any real property now or hereafter owned by any Loan Party, in each case, in form and substance reasonably satisfactory to the Collateral Agent and executed by such Loan Party in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, as any such document may be amended, restated, supplemented or otherwise modified from time to time.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Restricted Company or any ERISA Affiliate is required to contribute or was required to contribute during the preceding five (5) plan years.

"Net Cash Proceeds" shall mean (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such Asset Sale or Recovery Event, net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Debt secured by a Lien expressly permitted hereunder on any asset that is the subject

of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred (or estimated by the Borrower in good faith) in connection therewith, and net of (i) taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), (ii) amounts reserved in accordance with GAAP against liabilities relating to breaches of representations and warranties and indemnification obligations, liabilities related to environmental matters or other liabilities associated with the property and liabilities relating to assets subject to such sale, lease, transfer or other disposition that are not assumed by the purchaser in such Asset Sale and (iii) in the case of any Asset Sale by a Restricted Subsidiary, the amount of any payments or distributions required to be made in respect of such transaction to owners of Capital Stock in such Restricted Subsidiary other than the Borrower or any other Restricted Subsidiary and (b) in connection with any issuance or sale of Capital Stock or any incurrence of Debt, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"Non-Excluded Taxes" shall mean all Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document other than (i) Excluded Taxes and (ii) Other Taxes.

"Non-Financing Lease Obligation" means a lease obligation that is not required to be accounted for as a financing or capital lease for financial reporting purposes in accordance with GAAP. For the avoidance of doubt, an operating lease shall be considered a Non-Financing Lease Obligation.

"Non-Guarantor Domestic Subsidiary" shall mean a Domestic Subsidiary of the Borrower that is not a Guarantor.

"Non-Guarantor Subsidiary" shall mean a Subsidiary of the Borrower that is not a Guarantor.

"Non-U.S. Lender" shall have the meaning given to such term in Section 2.19(e).

"Notes" shall mean, collectively, each promissory note in the form of Exhibit I-1, I-2, I-3 or I-4, as applicable, evidencing Loans. "NPL" shall mean the National Priorities List under CERCLA.

"Obligations" shall mean (a) obligations of the Borrower and the other Loan Parties from time to time arising under or in respect of the due and punctual payment of (i) the principal of and premium, if any, and interest (including premium and interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower and the other Loan Parties under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of Reimbursement Obligations, interest thereon and obligations to provide cash collateral (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower and the other Loan Parties under this Agreement and the other Loan Documents, and (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower and the other Loan Parties under or pursuant to this Agreement and the other Loan Documents. "OFAC" shall have the meaning given to such term in Section 4.23(b)(v).

"OID" shall have the meaning given to such term in Section 2.24(b)(vi).

"Other Revolving Commitments" shall mean one or more Classes of revolving credit commitments hereunder that result from a Refinancing Amendment.

"Other Revolving Loans" shall mean one or more Classes of Revolving A-1 Loans that result from a Refinancing Amendment.

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document.

"Other Term Loan Commitments" shall mean one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment.

"Other Term Loans" shall mean one or more Classes of Term Loans that result from a Refinancing Amendment.

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent (or to the extent payable to an Issuing Lender or the Swingline Lender, such Issuing Lender or Swingline Lender, as applicable, in each case, with notice to the Administrative Agent) to be customary in the place of disbursement or payment for the settlement of international banking transactions, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent (or to the extent payable to an Issuing Lender or the Swingline Lender, such Issuing Lender or Swingline Lender, as applicable, in each case, with notice to the Administrative Agent) to be customary in the place of disbursement or payment for the settlement of international banking transactions.

"Parent" shall mean, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

"Parent Entity" shall mean, for purposes of the provisos to the definition of "Change of Control," a newly created entity having, at the time of consummation of a reorganization transaction permitted by such provisos, no assets with a fair market value in excess of $1.0 million (other than Capital Stock of the Borrower and its Subsidiaries) and no liabilities with a fair market value in excess of $1.0 million, in each case that would be reflected on an unconsolidated balance sheet of such entity at such time.

"Participant" shall have the meaning given to such term in Section 11.6(c)(i).

"Participant Register" shall have the meaning given to such term in Section 11.6(c)(iii).

"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.

"Patriot Act" shall have the meaning given to such term in Section 4.23(a).

"Payment Recipient" has the meaning assigned thereto in Section 9.11(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor thereto).

"Perfection Certificate" shall mean a certificate in the form of Exhibit 7 to the Security Agreement or any other form approved by the Collateral Agent, as the same shall be supplemented from time to time.

"Permitted First Priority Refinancing Debt" shall mean any secured Debt (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior secured notes; provided that (i) such Debt otherwise constitutes Credit Agreement Refinancing Debt, (ii) such Debt is secured by 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 of the Borrower or any Subsidiary other than the Collateral, and (iii) a Senior Representative acting on behalf of the holders of such Debt shall have become party to or otherwise subject to the provisions of a First Lien Intercreditor Agreement; provided that if such Debt is the initial Permitted First Priority Refinancing Debt incurred by the Borrower, then the Borrower, the Guarantors, the Administrative Agent and the Senior Representative for such Debt shall have executed and delivered a First Lien Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Liens" shall mean the following types of Liens (excluding any such Lien imposed pursuant to Section 430(k) of the Code or by ERISA or any such Lien relating to or imposed in connection with any Environmental Action): (a) Liens for Taxes to the extent not otherwise required to be paid under Section 6.3; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', landlords', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations (other than Debt for borrowed money) (i) that are not overdue for a period of more than 60 days or (ii) the amount, applicability or validity of which are being contested in good faith and with respect to which the Borrower or any of its Restricted Subsidiaries, as the case may be, has established reserves in accordance with GAAP; (c) pledges or deposits to secure obligations incurred in the ordinary course of business under workers' compensation laws, unemployment insurance or similar social security legislation (other than in respect of employee benefit plans subject to ERISA) or to secure public, regulatory or statutory obligations; (d) Liens, pledges and deposits securing the performance of, or payment in respect of, bids, tenders, leases, contracts (other than for the repayment of borrowed money), surety and appeal bonds, letters of credit, and other obligations of a similar nature incurred in the ordinary course of business; (e) any interest or title of a lessor or sublessor and any restriction or encumbrance to which the interest or title of such lessor or sublessor may be subject that is incurred in the ordinary course of business and, either individually or when aggregated with all other Permitted Liens in effect on any date of determination, could not be reasonably expected to have a Material Adverse Effect; (f) Liens in favor of customs and revenue authorities arising as a matter of law or pursuant to a bond to secure payment of customs duties in connection with the importation of goods; (g) Liens arising out of judgments or awards that do not constitute an Event of Default under Section 8.1(i) and in respect of which the Borrower or any of its Restricted Subsidiaries subject thereto shall be prosecuting an appeal or proceedings for review in good faith and, pending such appeal or proceedings, shall have secured within 60 days after the entry thereof a subsisting stay of execution and shall be maintaining reserves, in accordance with GAAP, with respect to any such judgment or award; (h) unperfected Liens of suppliers

and vendors to secure the purchase price of the property or assets sold; (i) protective UCC filings by lessors under operating leases; (j) any easements, rights of way, restrictions (including zoning and building code restrictions and plan agreements, development agreements and contract zoning agreements), defects, encroachments, survey exceptions, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, reservations of rights, servitudes, protrusions and other encumbrances on title to Real Property which either individually or when aggregated with all other Permitted Liens, would not be reasonably expected to have a Material Adverse Effect and any other exceptions to title on the loan title insurance policies provided in accordance with this Agreement; (k) bankers' Liens, rights of setoff and other similar Liens with respect to cash and Cash Equivalents; (l) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located; (m) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Loan Parties, taken as a whole; and (n) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business (including any other agreement under which a Loan Party has granted rights to end users to access and use the Loan Party's products, technologies, facilities or services) which do not interfere in any material respect with the business of the Loan Parties, taken as a whole.

"Permitted Other Debt" shall mean Debt of the Borrower or any Restricted Subsidiary; provided that immediately after giving pro forma effect thereto and to the use of the proceeds thereof, (i) no Event of Default shall be continuing or result therefrom; provided that, unless otherwise agreed by the Borrower, to the extent the proceeds of any such Permitted Debt are being used to finance a Limited Condition Acquisition (I) this clause (i) shall be subject to customary "SunGard" or other applicable "certain funds" conditionality limitations and "specified representations" provisions, in which case it shall only be a condition that no Default under clause (a), (b) or (g) of Section 8.1 shall have occurred and be continuing or would result therefrom and (II) such Default may be tested in accordance with Section 1.9, (ii) if such Debt is unsecured, such Debt shall not exceed the sum of (x) the Shared Incremental Amount and (y) an additional amount such that the Borrower and the Restricted Subsidiaries will either (x) have a Leverage Ratio that is no greater than 5.50 to 1.00 00 (or if such Debt is incurred to finance an acquisition or other permitted Investment, no greater than the Leverage Ratio in effect immediately prior to such acquisition or other permitted Investment), in each case, on a Pro Forma Basis (as of the date of such incurrence), after giving effect to any such incurrence, or (y) have a Fixed Charge Coverage Ratio of no less than 2.00:1.00 (or if such Debt is incurred to finance an acquisition or other permitted Investment, no less than the Fixed Charge Coverage Ratio in effect immediately prior to such acquisition or other permitted Investment), (iii) if such Debt is secured such Debt shall not exceed the sum of (x) the Shared Incremental Amount and (y) an additional amount such that the Senior Secured Leverage Ratio, on a Pro Forma Basis (as of the date of such incurrence), after giving effect to such incurrence, is no greater than 3.50:1.00 (or if such Debt is incurred to finance an acquisition or other permitted Investment, no greater than the Leverage Ratio in effect immediately prior to such acquisition or other permitted Investment), (iv) the aggregate outstanding principal amount of Permitted Other Debt that may be incurred by Non-Guarantor Subsidiaries (including Foreign Subsidiaries) shall not exceed the greater of $200,000,000 and 10% Consolidated Tangible Assets; (v) such Debt does not mature prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Debt is incurred or the maturity date of such Debt can be extended subject to any customary conditions to a date that is ninety-one (91) days after the Latest Maturity Date at the time such Debt is incurred, (vi) such Debt shall be in the form of debt securities or junior lien or unsecured credit facilities, (vii) if such Debt is secured by a Lien (x) such Debt is secured by the Collateral on a pari passu or junior basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral, (y) such Debt is subject to an Intercreditor Agreement and (z) if such Debt is (I) secured on a pari passu basis with the Obligations, (II) incurred prior to the date that is twelve months after the Closing Date, (III) matures prior to the date that is one year after the Tranche B Term Loan Maturity Date and (IV) is not incurred to finance a permitted acquisition or permitted Investment, then the

interest rate margins for such Debt shall not be greater than the highest interest rate margins that may, under any circumstances, be payable with respect to any Tranche B Term Loans plus 50 basis points (and the interest rate margins applicable to the Tranche B Term Loans shall be increased to the extent necessary to achieve the foregoing); provided, that in determining the interest rate margins applicable to the existing Tranche B Term Loans and such Debt as applicable, (A) original issue discount or upfront or similar fees (collectively, "OID") payable by the Borrower to the Lenders of the Tranche B Term Loans or such Permitted Other Debt in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity), (B) customary arrangement or commitment fees payable to arrangers (or their respective affiliates) shall be excluded and (C) if such Permitted Other Debt includes an interest rate floor greater than the interest rate floor applicable to the Tranche B Term Loans, such increased amount shall be equated to interest rate margins for purposes of determining whether an increase in the interest rate margins for the Tranche B Term Loans shall be required, to the extent an increase in the interest rate floor in the Tranche B Term Loans would cause an increase in the interest rate margins, and in such case the interest rate floor (but not the Applicable Margin) applicable to the Tranche B Term Loans shall be increased by such increased amount, (viii) unless incurred by a Non-Guarantor Subsidiary in accordance with clause (iv) above, such Debt shall not be guaranteed by any Restricted Subsidiaries that are not Guarantors hereunder and (ix) such Debt shall have terms and conditions (other than pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions) that in the good faith determination of the Borrower are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents (when taken as a whole).

"Permitted Receivables Documents" shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Receivables Financing.

"Permitted Receivables Financing" shall mean one or more transactions pursuant to which (x) (i) Receivables Assets or interests therein are sold to or financed by one or more Special Purpose Receivables Subsidiaries and (ii) such Special Purpose Receivables Subsidiaries finance their acquisition of such Receivables Assets or interests therein, or the financing thereof, by selling or borrowing against such Receivables Assets or (y) the Borrower or one or more of its Restricted Subsidiaries shall sell, assign or otherwise transfer Receivables Assets of the Borrower or its Restricted Subsidiaries directly to one or more buyers or purchasers in exchange for cash and other appropriate consideration; provided that (A) recourse to Borrower or any Restricted Subsidiary (other than the Special Purpose Receivables Subsidiaries) and any obligations or agreements of Borrower or any Restricted Subsidiary (other than the Special Purpose Receivables Subsidiaries) in connection with such transactions shall be limited to the extent customary for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by Borrower or any Restricted Subsidiary (other than a Special Purpose Receivables Subsidiary), and (B) the sum of (x) the aggregate Receivables Transaction Amount outstanding at any time pursuant to clause (a) of the definition of "Receivables Transaction Amount" and (y) the aggregate Receivables Transaction Amount since the Closing Date pursuant to clause (b) of the definition of "Receivables Transaction Amount" shall not exceed $200,000,000.

"Permitted Refinancing" shall mean, with respect to any Debt, any modification, refinancing, refunding, renewal or extension of such Debt; 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 Debt so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder; (b) the Debt resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of the Debt being modified, refinanced, refunded, renewed or extended; (c)

immediately after giving effect thereto, no Default shall have occurred and be continuing; (d) if the Debt being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, the Debt resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Debt being modified, refinanced, refunded, renewed or extended; and (e) no Person that is not an obligor under the Debt being modified, refinanced, refunded, renewed or extended shall be an obligor under such modification, refinancing, refunding, renewal or extension.

"Permitted Second Priority Refinancing Debt" shall mean secured Debt (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; provided that (i) such Debt otherwise constitutes Credit Agreement Refinancing Debt, (ii) such Debt is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral and (iii) a Senior Representative acting on behalf of the holders of such Debt shall have become party to or otherwise subject to the provisions of a Junior Lien Intercreditor Agreement; provided that if such Debt is the initial Permitted Second Priority Refinancing Debt incurred by the Borrower, then the Borrower, the Guarantors, the Administrative Agent and the Senior Representative for such Debt shall have executed and delivered a Junior Lien Intercreditor Agreement. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Unsecured Refinancing Debt" shall mean unsecured Debt (including any Registered Equivalent Notes) which constitutes Credit Agreement Refinancing Debt, incurred by the Borrower in the form of one or more series of senior unsecured notes or loans.

"Person" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan" shall mean at a particular time, any employee benefit plan that is covered by Title IV of ERISA or Section 412 of the Code and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, other than any Multiemployer Plan.

"Platform" shall have the meaning given to such term in Section 11.2(d).

"Post-Increase Revolving Lenders" shall have the meaning given to such term in Section 2.24(c).

"Pre-Increase Revolving Lenders" shall have the meaning given to such term in Section 2.24(c).

"Prepayment Option Notice" shall have the meaning given to such term in Section 2.11(e).

"Pricing Grid" shall mean the table set forth below.

For all Loans (other than Tranche B Term Loans) and the Commitment Fee Rate:

Leverage Ratio	Applicable Margin for Eurocurrency Rate Loans and RFR Loans	Applicable Margin for Base Rate Loans	Commitment Fee Rate
≥Greater than 4.00 to 1.0	2.25%	1.25%	0.35%
≤Less than or equal to 4.00 to 1.0 but ≥greater than 3.00 to 1.0	2.00%	1.00%	0.30%
≤Less than or equal to 3.00 to 1.0 but ≥greater than 2.50 to 1.0	1.75%	0.75%	0.25%
≤Less than or equal to 2.50 to 1.0 but ≥greater than 2.00 to 1.0	1.50%	0.50%	0.20%
≤Less than or equal to 2.00 to 1.0 but ≥greater than 1.75 to 1.0	1.25%	0.25%	0.15%
≤Less than or equal to 1.75 to 1.0	1.00%	0.00%	0.10%

For the purposes of the Pricing Grid, changes in the Applicable Margin resulting from changes in the Leverage Ratio shall become effective on the date (the "Adjustment Date") that is (x) in the case of calculation of the Leverage Ratio as of the last day of the first three Fiscal Quarters of any Fiscal Year, one Business Day after the date on which financial statements are delivered to the Lenders pursuant to Section 6.1(c) and (y) in the case of calculation of the Leverage Ratio as of the last day of any Fiscal Year, one Business Day after the date on which the annual financial statements are delivered to Lenders setting forth such financial information and accompanied by such certifications as are required with respect to annual financial information pursuant to Section 6.1(b). Such Applicable Margin shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 6.1, then, until the date that is one Business Day after the date on which such financial statements are delivered, the highest rate set forth in each column of the Pricing Grid shall apply. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in each column of the Pricing Grid shall apply.

"primary obligations" shall have the meaning given to such term in the definition of "Contingent Obligation" set forth in this Section 1.1.

"primary obligor" shall have the meaning given to such term in the definition of "Contingent Obligation" set forth in this Section 1.1.

"Prime Rate" means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Pro Forma Basis" shall mean on a pro forma basis in accordance with GAAP and Regulation S-X; provided that notwithstanding the provisions of Regulation S-X, pro forma adjustments may include operating expense reductions for such period resulting from the transaction which is being given pro forma effect which are identified and factually supported in a certificate in which a Responsible Officer of the Borrower certifies that such reductions are reasonably expected to be sustainable and have been

realized or the steps necessary for such realization have been taken or are reasonably expected to be taken within twelve months following any such transaction.

"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.

"Qualified ECP Guarantor" shall mean, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Issuer" shall mean any commercial bank that has a combined capital and surplus in excess of $500,000,000.

"Rate Determination Date" means, with respect to any Interest Period, two (2) Eurocurrency Banking Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in the applicable interbank market, as determined by the Administrative Agent; provided that to the extent that such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean a right to receive payment arising from a sale or lease of goods or the performance of services by the Borrower or any of its Restricted Subsidiaries pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and all proceeds thereof and rights (contractual or otherwise) and collateral related thereto and shall include, in any event, any items of property that would be classified as an account receivable of the Borrower or any of its Restricted Subsidiaries or an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" or "proceeds" as so defined of any such items.

"Receivables Transaction Amount" shall mean (a) in the case of any Receivables Assets securitization, the amount of obligations outstanding under the legal documents entered into as part of such Receivables Assets securitization on any date of determination that would be characterized as principal if such Receivables Assets securitization were structured as a secured lending transaction rather than as a purchase and (b) in the case of any sale or factoring of Receivables Assets (but excluding any transaction included under clause (a) hereof), the cash purchase price paid by the buyer in connection with its purchase of Receivables Assets (including any bills of exchange) less the amount of collections received in respect of such Receivables Assets and paid to such buyer, excluding any amounts applied to purchase fees or discount or in the nature of interest, in each case as determined in good faith and in a consistent and commercially reasonable manner by the Borrower.

"Recovery Event" shall mean any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Restricted Company.

"Redeemable Preferred Interest" shall mean, with respect to any Person, any Capital Stock of such Person that, by its terms or by the terms of any security into which it is convertible, exercisable or exchangeable, is, or upon the happening of an event or the passage of time or both would be, required to be redeemed or repurchased (including at the option of the holder thereof) by such Person or any of its Subsidiaries, in whole or in part, earlier than six months after the Latest Maturity Date; provided, however, that (i) any Capital Stock that would constitute a Redeemable Preferred Interest solely because the holders thereof have the right to require the issuer to repurchase such a Redeemable Preferred Interest upon the occurrence of a change of control shall not be so treated if the terms thereof (a) do not trigger any rights upon any circumstance constituting a change of control under such Redeemable Preferred Interest that would not constitute a Change of Control under this Agreement and (b) do not permit either any repurchase by such Person or any rights of the holder of such Capital Stock to assert any claim in respect of such failure to purchase as long as any Event of Default exists hereunder and (ii) any Capital Stock in any Subsidiary or Minority Investment that the Borrower or any Restricted Subsidiary may be required to repurchase from any joint venture partner or other investor in such Subsidiary or Minority Investment shall not constitute Redeemable Preferred Interest.

"Refinanced Debt" shall have the meaning given to such term in the definition of "Credit Agreement Refinancing Debt".

"Refinanced Term Loans" shall have the meaning given to such term in Section 11.1. "Refinancing" shall mean the repayment in full and the termination of any commitment to make extensions of credit under the Existing Credit Agreement.

"Refinancing Amendment" shall mean an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Refinancing Term Loans, Other Revolving Commitments or Other Revolving Loans incurred pursuant thereto, in accordance with Section 2.27.

"Refinancing Series" shall mean all Refinancing Term Loans or Refinancing Term Commitments that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans or Refinancing Term Commitments provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same effective yield and amortization schedule.

"Refinancing Term Commitments" shall mean one or more term loan commitments hereunder that fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

"Refinancing Term Loans" shall mean one or more term loans hereunder that result from a Refinancing Amendment.

"Refunded Swingline Loans" shall have the meaning given to such term in Section 2.7(b).

"Register" shall have the meaning given to such term in Section 11.6(b)(iv).

"Registered Equivalent Notes" shall mean, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Reimbursement Obligation" shall mean the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Reinvestment Deferred Amount" shall mean, with respect to any Reinvestment Event, the Asset Sale Percentage of the aggregate Net Cash Proceeds received by any Restricted Company in connection therewith that are not applied to prepay the Term Loans or the Revolving A-1 Loans pursuant to Section 2.11(b) as a result of the delivery of a Reinvestment Notice.

"Reinvestment Event" shall mean any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

"Reinvestment Notice" shall mean a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Restricted Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire or repair assets useful in its business, in any acquisitions and other similar Investments not prohibited under this Agreement, and in capital expenditures.

"Reinvestment Prepayment Amount" shall mean, with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets useful in the Borrower's business.

"Reinvestment Prepayment Date" shall mean, with respect to any Reinvestment Event, the earliest of (a) the date occurring on the second anniversary of such Reinvestment Event if the Borrower entered into a binding commitment to reinvest the Net Cash Proceeds received in connection with such Reinvestment Event, (b) if the Borrower shall not have entered into a binding commitment to reinvest the Net Cash Proceeds received in connection with such Reinvestment Event, the date occurring 540 days after such Reinvestment Event and (c) the date on which the Borrower shall have determined not to acquire or repair assets useful in the Borrower's business with all or any portion of the relevant Reinvestment Deferred Amount.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective partners, directors, officers, employees, agents, representatives and advisors of such Person and such Person's Affiliates.

"Release" shall mean any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injecting or leaching into the Environment, or into, from or through any 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 FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB 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, (i) 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 (ii) 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 (1) such Benchmark Replacement or (2) 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.

"Replacement Term Loans" shall have the meaning given to such term in Section 11.1.

"Repricing Transaction" shall mean the prepayment, refinancing, substitution or replacement of all or a portion of the Tranche B Term Loans with the incurrence by any Restricted Company of any debt financing having an effective interest cost or weighted average yield (with the comparative determinations to be made by the Administrative Agent consistent with generally accepted financial practices, after giving effect to, among other factors, margin, interest rate floors, upfront or similar fees or original issue discount shared with all providers of such financing, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all providers of such financing, and without taking into account any fluctuations in the Eurocurrency Rate (other than due to the definition thereof)) that is less than the effective interest cost or weighted average yield (as determined by the Administrative Agent on the same basis) of such Tranche B Term Loans so repaid, refinanced, substituted or replaced, including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or weighted average yield of, such Tranche B Term Loans, in each case other than in connection with a Change of Control or an acquisition not permitted hereunder.

"Required Financial Information" shall mean, at any date of determination, the Consolidated financial statements of the Borrower and its Restricted Subsidiaries most recently delivered to the Administrative Agent and the Lenders on or prior to such date pursuant to, and satisfying all of the requirements of, Section 6.1(b) or 6.1(c) and accompanied by the certificates and other information required to be delivered therewith.

"Required Lenders" shall mean, at any time, the holders of more than 50% of the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding and (ii) the Total Revolving A-1 Commitments then in effect or, if the Revolving A-1 Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

"Requirement of Law" shall mean, as to any Person, any law, treaty, rule or regulation, official administrative pronouncement or determination of an arbitrator or a court or other 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.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" shall mean, with respect to any Loan Party, the chief executive officer, the president, the chief financial officer, the principal accounting officer or the treasurer (or the equivalent of any of the foregoing) or any other officer, partner or member (or Person performing similar functions) of such Loan Party responsible for overseeing the administration of, or reviewing compliance with, all or any portion of this Agreement or any of the other Loan Documents.

"Restricted Companies" means the Borrower and the Restricted Subsidiaries, and "Restricted Company" means any of the foregoing.

"Restricted Payments" shall have the meaning given to such term in Section 7.7.

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Revaluation Date" means (a) with respect to any Loan denominated in an Alternative Currency, each of the following: (i) the date of the borrowing of such Loan (including any borrowing or deemed borrowing that results from the payment by the applicable Letter of Credit Issuer under any Alternative Currency Letter of Credit), 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 Administrative 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) each 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 face amount of such Letter of Credit, but only as to the amount of such increase, and (iii) such additional dates as the Administrative Agent or the applicable Issuing Lender (with notice thereof to the Administrative Agent) shall determine or the Required Lenders shall require.

"Revolving A-1 Commitment" shall mean, as to any Lender, the obligation of such Lender, if any, to make Revolving A-1 Loans and to participate in Letters of Credit hereunder in an aggregate principal and/or face amount not to exceed the amount set forth opposite such Lender's name on Schedule ~~I~~ 1 to Amendment No. 2, in an Increase Joinder or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"Revolving A-1 Commitment Period" shall mean the period from and including the ~~Closing~~Amendment No. 2 Effective Date to but excluding the Business Day preceding the latest Maturity Date applicable to the Revolving A-1 Facility.

~~"Revolving Extensions of Credit" shall mean, as to any Revolving Lender at any time, an amount equal to the sum of (a) aggregate principal amount of all Revolving Loans held by such Lender then outstanding and (b) such Lender's Revolving Percentage of the LC Obligations then outstanding.~~

"Revolving A-1 Facility" shall mean the Revolving A-1 Commitments and the Revolving A-1 Loans made thereunder.

"Revolving A-1 Lender" shall mean each Lender that has a Revolving A-1 Commitment or holds Revolving A-1 Loans.

"Revolving A-1 Loans" shall mean, collectively, the Dollar Revolving A-1 Loans and Alternative Currency Revolving A-1 Loans.

"Revolving A-1 Percentage" shall mean, as to any Revolving A-1 Lender at any time, the percentage which such Lender's Revolving A-1 Commitment then constitutes of the Total Revolving A-1 Commitments or, at any time after the Revolving A-1 Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving A-1 Loans then outstanding constitutes of the aggregate principal amount of the Revolving A-1 Loans then outstanding; provided that, in the event that the Revolving A-1 Loans are paid in full prior to the reduction to zero of the Total Revolving A-1 Extensions of Credit, the Revolving A-1 Percentages shall be the Revolving A-1 Percentages in effect immediately prior to such payment in full.

"Revolving A-1 Termination Date" shall mean ~~January 6, 2027~~October 31, 2030; provided that if any of the Tranche B Term Loans (or any Indebtedness that refinances the Tranche B Term Loans, to the extent such refinancing Indebtedness has a maturity earlier than the date that is 91 days after the Revolving A-1 Termination Date (prior to giving effect to this proviso) and does not consist of Incremental Term A Loans) are outstanding on the date that is 91 days prior to the Tranche B Term Loan Maturity Date (the "Springing Maturity Date"), the Revolving A-1 Termination Date shall automatically be the Springing Maturity Date (if the Springing Maturity Date is earlier than the Revolving A-1 Termination Date (prior to giving effect to this proviso) at such time).

"Revolving Extensions of Credit" shall mean, as to any Revolving A-1 Lender at any time, an amount equal to the sum of (a) aggregate principal amount of all Revolving A-1 Loans held by such Lender then outstanding and (b) such Lender's Revolving A-1 Percentage of the LC Obligations then outstanding.

"RFR" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, Term SOFR and (b) Sterling, SONIA.

"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 and (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; provided, that for purposes of notice requirements in Sections 2.2, 2.5, 2.7, 2.10 and 2.12, in each case, such day is also a Business Day.

"RFR Loan" means a Daily Simple RFR Loan or a Term SOFR Loan, as the context may require.

"RFR Rate Day" has the meaning assigned thereto in the definition of "Adjusted Daily Simple RFR".
"S&P" shall mean S&P Global Ratings, or any successor to the rating agency business thereof.

"Sale and Leaseback Transaction" with respect to any Person shall mean an arrangement to sell or transfer any property, real or personal, used or useful in such Person's business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"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 Administrative Agent or the applicable Issuing Lender (with notice thereof to the Administrative Agent), 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.

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, ~~Her~~His Majesty's Treasury, the Hong Kong Monetary Authority or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Extensions of Credit will be used, or (c) from which repayment of the Loans will be derived.

"SEC" shall mean the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Cash Management Bank.

"Secured Obligations" shall mean (a) the Obligations and (b) the due and punctual payment and performance of all obligations of the Borrower or any Restricted Subsidiary under or in respect of each Specified Swap Agreement and each Secured Cash Management Agreement, in each case, whether direct

or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any bankruptcy, insolvency, receivership or other similar proceeding naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that Secured Obligations shall exclude any Excluded Swap Obligations.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each other Agent, the Lenders, each Issuing Lender, each Swingline Lender, each Cash Management Bank and each party to a Specified Swap Agreement (other than any Restricted Company) if, in the case of any Person not already a party to this Agreement, such Person executes and delivers to the Administrative Agent a letter agreement in form and substance acceptable to the Administrative Agent pursuant to which such Person (i) appoints the Collateral Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of Sections 11.5, 11.11 and 11.12 as if it were a Lender and as if the fair market value of its Secured Obligations constituted Loans hereunder.

"Security Agreement" shall mean that certain Security Agreement, dated as of the Closing Date, by and among the Loan Parties and the Collateral Agent.

"Seller" shall have the meaning given to such term in the preamble hereto.

"Security Documents" shall mean, collectively, the Security Agreement, the Mortgages and all other security documents delivered on the Closing Date or hereafter delivered to the Collateral Agent granting (or purporting to grant) a Lien on any property of any Person to secure the Secured Obligations.

"Senior Representative" shall mean, with respect to any series of Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Permitted Other Debt or any Debt incurred pursuant to Section 7.2(v), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Debt is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Senior Secured Leverage Ratio" shall mean, at any date of determination, the ratio of (a) (i) all Funded Debt of the Borrower and its Restricted Subsidiaries that is secured by a Lien on any asset or property of the Borrower or any Restricted Subsidiary minus (ii) up to the lesser of (x) all unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries on a Consolidated basis and (y) $500,000,000 to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently completed Measurement Period prior to such date.

The Senior Secured Leverage Ratio shall be calculated on a Pro Forma Basis to give effect to any Debt incurred, assumed or permanently repaid or extinguished after the relevant Measurement Period but prior to or contemporaneously with the Reference Date as if such incurrence, assumption, repayment or extinguishment had been effected on the last day of such period.

"Shared Incremental Amount" shall mean at any time (x) the greater of (i) $490,000,000 and (ii) an amount equal to 100% of Consolidated EBITDA for the most recently completed Measurement Period prior to such date minus (y) the aggregate outstanding principal amount of all Increased Revolving Commitments, Incremental Term Loans and/or Permitted Other Debt, in each case, incurred or issued in reliance on the Shared Incremental Amount.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Solvent" shall mean, when used with respect to any Person, that, as of any date of determination, (a) the amount of the "~~present~~fair ~~saleable~~ value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" shall mean liability on a "claim," and (ii) "claim" shall mean any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured; *provided that*, customary due to/due from intercompany arrangements which do not create a contractual repayment requirement shall not be treated as a debt or liability for purposes of the determination of solvency.

"SONIA" means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

"SONIA Adjustment" means a percentage equal to 0.1193% per annum.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Special Notice Currency" means, at any time, an Alternative Currency other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America.

"Special Purpose Receivables Subsidiary" shall mean a direct or indirect Restricted Subsidiary of the Borrower established in connection with a Permitted Receivables Financing for the acquisition of Receivables Assets or interests therein, and which is organized in a manner intended to reduce the likelihood that it would be substantively consolidated with the Borrower or any of the Restricted Subsidiaries (other than Special Purpose Receivables Subsidiaries) in the event the Borrower or any such Restricted Subsidiary becomes subject to a proceeding under the U.S. Bankruptcy Code (or other insolvency law).

"Specified LC Sublimit" shall mean, with respect to any Issuing Lender, the amount set forth beside such Issuing Lender on Schedule ~~H hereto~~2 to Amendment No. 2 with respect to Letters of Credit or in each case such other amount as is specified in the agreement pursuant to which such Person becomes an Issuing Lender hereunder.

"Specified Loan Party" shall mean any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.10.

"Specified Swap Agreement" shall mean any Swap Agreement entered into by the Borrower or any Restricted Subsidiary and the Administrative Agent or any Lender (at the time of the execution of such Swap Agreement or with respect to Swap Agreements existing on the Closing Date, on the Closing Date) or affiliate of the Administrative Agent or any Lender (at the time of the execution of such Swap Agreement or with respect to Swap Agreements existing on the Closing Date, on the Closing Date) in respect of interest rates or currency exchange rates.

"Specified Transaction" shall mean (a) the acquisition of any Restricted Subsidiary permitted under Section 7.6(e) or (k) , (b) the consummation of any Asset Sale, (c) the incurrence, assumption, permanent repayment or extinguishment of any Debt, and (d) the designation of an Unrestricted Subsidiary.

"Spot Rate" means, for a Currency, the rate provided (either by publication or otherwise provided or made available by the Administrative Agent) by Thomson Reuters Corp. (or equivalent service chosen by the Administrative Agent in its reasonable discretion) as the spot rate for the purchase of such Currency with another currency at a time selected by the Administrative Agent on the date of determination. "Sterling" and "£" shall mean the lawful currency of the United Kingdom.

"Springing Maturity Date" shall have the meaning assigned to such term in the definition of "Revolving A-1 Termination Date".

"Subsidiary" shall mean, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other business entity (a) (i) of which securities or other ownership interests representing more than 50% of the voting power of all Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof are, as of such date, owned, Controlled or held by the parent and/or one or more subsidiaries of the parent and (ii) that is, as of such date, otherwise Controlled by the parent and/or one or more subsidiaries of the parent; or (b) designated as a "Subsidiary" by the Borrower by written notice to the Administrative Agent and (i) of which securities or other ownership interests representing more than 50% of the voting power of all Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof are, as of such date, owned, Controlled or held by the parent and/or one or more subsidiaries of the parent, (ii) that is, as of such date, otherwise Controlled by the parent and/or one or more subsidiaries of the parent or (iii) the accounts of which would be consolidated with those of the parent in the parent's Consolidated financial statements; provided, however, that entities shall not be deemed Subsidiaries so long as the assets of each such entity do not exceed $25,000 (unless the Borrower shall elect to include such entity as a Guarantor). Unless the context requires otherwise, "Subsidiary" refers to a Subsidiary of the Borrower.

"Swap Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Restricted Subsidiaries shall be a "Swap Agreement."

"Swap Obligations" shall mean 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.

"Swingline Commitment" shall mean the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $50,000,000.

"Swingline Lender" shall mean Wells Fargo Bank, N.A., in its capacity as the lender of Swingline Loans; provided that, if any Extension or Extensions of Revolving A-1 Commitments is or are effected in accordance with Section 2.25, then on the occurrence of each Issuing Lender/Swingline Termination Date, the Swingline Lender at such time shall have the right to resign as Swingline Lender on, or on any date within twenty (20) Business Days after, the respective Issuing Lender/Swingline Termination Date, in each case upon not less than ten (10) days' prior written notice thereof to the Borrower and the Administrative Agent and, in the event of any such resignation and upon the effectiveness thereof, the Borrower shall repay any outstanding Swingline Loans made by the respective entity so resigning and such entity shall not be required to make any further Swingline Loans hereunder. If at any time and for any reason (including as a result of resignations as contemplated by the proviso to the preceding sentence), the Swingline Lender has resigned in such capacity in accordance with the preceding sentence, then no Person shall be the Swingline Lender hereunder or obligated to make Swingline Loans unless and until (and only for so long as) a Lender (or affiliate of a Lender) reasonably satisfactory to the Administrative Agent and the Borrower agrees to act as the Swingline Lender hereunder.

"Swingline Loans" shall have the meaning given to such term in Section 2.6(a).

"Swingline Participation Amount" shall have the meaning given to such term in Section 2.7(c).

"Syndication Agents" shall mean, collectively, Barclays Bank PLC, BofA Securities, Inc., BNP Paribas Securities Corp. (solely with respect to the Tranche B Term Facility), Bank of the West (other than with respect to the Tranche B Term Facility), Citigroup Global Markets Inc., MUFG Bank, Ltd., U.S. Bank National Association and KeyBanc Capital Markets.

"TARGET Day" shall mean any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Lenders" shall mean, collectively, the Tranche A-1 Term Lenders and the Tranche B Term Lenders.

"Term Loans" shall mean, collectively, the Tranche A-1 Term Loans and the Tranche B Term Loans.

"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. (Eastern 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. (Eastern 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 SOFR Determination Day.

provided, that, for any Loans, other than Tranche B Term Loans, if Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan or a Term SOFR Loan, a percentage per annum as set forth below for the applicable type of such Loan and (if applicable) Interest Period therefor:

Base Rate Loans:

0.10%

Term SOFR Loans:

Interest Period	**Percentage**
One month	0.10%
Three months	0.15%
Six months	0.25%

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Loan" means any Loan that bears interest at a rate based on Term SOFR or Adjusted Term SOFR, as applicable, 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.

"Total Alternative Currency Revolving Extensions of Credit" shall mean, at any time, the aggregate amount of the Alternative Currency Revolving Extensions of Credit of the Alternative Currency Revolving A-1 Lenders outstanding at such time.

"Total Revolving A-1 Commitments" shall mean, at any time, the aggregate amount of the Revolving A-1 Commitments then in effect.

"Total Revolving Extensions of Credit" shall mean, at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving A-1 Lenders outstanding at such time.

"Tranche A-1 Term Commitment" shall mean, as to any Lender, the obligation of such Lender, if any, to make a Tranche A-1 Term Loan to the Borrower in a principal amount not to exceed the amount set forth opposite such Lender's name on Schedule ~~I~~1 to Amendment No. 2. The original aggregate amount of the Tranche A-1 Term Commitments is $~~850,000,000~~750,000,000.

"Tranche A-1 Term Facility" shall have the meaning given to such term in the definition of "Facility."

"Tranche A-1 Term Lender" shall mean each Lender that has a Tranche A-1 Term Commitment or that holds a Tranche A-1 Term Loan.

"Tranche A-1 Term Loan" shall have the meaning given to such term in Section 2.1.

"Tranche A-1 Term Loan Maturity Date" shall mean ~~January 6, 2027~~October 31, 2030; provided that if any of the Tranche B Term Loans (or any Indebtedness that refinances the Tranche B Term Loans, to the extent such refinancing Indebtedness has a maturity earlier than the date that is 91 days after the Tranche A-1 Term Loan Maturity Date (prior to giving effect to this proviso) and does not consist of Incremental Term A Loans) are outstanding on the Springing Maturity Date, the Tranche A-1 Term Loan Maturity Date shall automatically be the Springing Maturity Date (if the Springing Maturity Date is earlier than the Tranche A-1 Term Loan Maturity Date (prior to giving effect to this proviso) at such time).

"Tranche A-1 Term Percentage" shall mean, as to any Tranche A-1 Term Lender at any time, the percentage which such Lender's Tranche A-1 Term Commitment then constitutes of the aggregate Tranche A-1 Term Commitments (or, at any time after the ~~Closing~~Amendment No. 2 Effective Date, the percentage which the aggregate principal amount of such Lender's Tranche A-1 Term Loans then outstanding constitutes of the aggregate principal amount of the Tranche A-1 Term Loans then outstanding).

"Tranche B Term Commitment" shall mean, as to any Lender, the obligation of such Lender, if any, to make a Tranche B Term Loan to the Borrower in a principal amount not to exceed the amount set forth opposite such Lender's name on Schedule I or in an Increase Joinder. The original aggregate amount of the Tranche B Term Commitments is $850,000,000.

"Tranche B Term Facility" shall have the meaning given to such term in the definition of "Facility."

"Tranche B Term Lender" shall mean each Lender that has a Tranche B Term Commitment or that holds a Tranche B Term Loan.

"Tranche B Term Loan" shall have the meaning given to such term in Section 2.1.

"Tranche B Term Loan Maturity Date" shall mean January 6, 2029.

"Tranche B Term Loan Pricing Grid" shall mean the table set forth below.

For all Tranche B Term Loans:

Leverage Ratio	Applicable Margin for Eurocurrency Rate	Applicable Margin for Base Rate Loans
>2.75 to 1.0	2.50%	1.50%
≤2.75 to 1.0	2.25%	1.25%

For the purposes of the Tranche B Term Loan Pricing Grid, changes in the Applicable Margin resulting from changes in the Leverage Ratio shall become effective on the Adjustment Date that is (x) in the case of calculation of the Leverage Ratio as of the last day of the first three Fiscal Quarters of any Fiscal Year, one Business Day after the date on which financial statements are delivered to the Lenders pursuant to Section 6.1(c) and (y) in the case of calculation of the Leverage Ratio as of the last day of any Fiscal Year, one Business Day after the date on which the annual financial statements are delivered to Lenders setting forth such financial information and accompanied by such certifications as are required with respect to annual financial information pursuant to Section 6.1(b). Such Applicable Margin shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 6.1, then, until the date that is one Business Day after the date on which such financial statements are delivered, the highest rate set forth in each column of the Tranche B Term Loan Pricing Grid shall apply. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in each column of the Tranche B Term Loan Pricing Grid shall apply.

"Tranche B Term Percentage" shall mean, as to any Tranche B Term Lender at any time, the percentage which such Lender's Tranche B Term Commitment then constitutes of the aggregate Tranche B Term Commitments (or, at any time after the Closing Date, the percentage which the aggregate principal amount of such Lender's Tranche B Term Loans then outstanding constitutes of the aggregate principal amount of the Tranche B Term Loans then outstanding).

"Transaction Documents" shall mean the Loan Documents and the Acquisition Agreement.

"Transactions" shall mean, collectively, (a) the execution, delivery and performance of the Loan Documents and the initial borrowings hereunder; (b) the Acquisition, (c) the Refinancing and (d) the payment of all fees and expenses owing in connection with the foregoing.

"Transferred Guarantor" shall have the meaning given to such term in Section 10.9.

"Type" shall mean, as to any Loan, its nature as an Base Rate Loan or a Eurocurrency Rate Loan.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

"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 Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" and "U.S." shall mean the United States of America.

"Unrestricted Subsidiary" means (a) as of the Closing Date, each Subsidiary of the Borrower listed on Schedule IV, (b) any Subsidiary of an Unrestricted Subsidiary and (c) any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.15 subsequent to the Closing Date (and continuing until such time that such designation may be thereafter revoked by the Borrower).

"Voting Interests" shall mean shares of Capital Stock issued by a corporation, or equivalent Capital Stock of any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Weighted Average Life to Maturity" shall mean, when applied to any Debt 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 Debt.

"Wholly Owned Subsidiary" shall mean, as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Withdrawal Liability" shall have the meaning specified in Section 4201 of ERISA.

"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.

1.2 Classification of Loans . For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving A-1 Loan") or by Type (e.g., a "Eurocurrency Rate Loan") or by Class and Type (e.g., a "Eurocurrency Rate Revolving A-1 Loan").

1.3 Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any Loan Document, agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, unless otherwise indicated, (e) any reference to any law or regulation herein shall refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

1.4 Accounting Terms; GAAP . Except as otherwise expressly provided herein (including, without limitation and other than as provided below, with respect to Financing Leases and Financing Lease Obligations), GAAP shall refer to generally accepted accounting principles in the United States as in effect from time to time applied on a consistent basis and all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change in GAAP occurring after the Closing Date or in the application thereof on such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith; provided, further that the Borrower shall provide to the Administrative Agent and the Lenders a written reconciliation, between calculations of the affected item in amounts required to be reported under Sections 6.1(b) and (c) (including in any Compliance Certificate) before and after giving effect to such change in GAAP.

For the avoidance of doubt, Persons that are not Restricted Subsidiaries shall not be included in any calculation relevant to Section 7.15.

1.5 Resolution of Drafting Ambiguities . Each Loan Party acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of the Loan Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

1.6 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Alternative Currency Revolving A-1 Loans or Alternative Currency Letters of Credit, as applicable, outstanding. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties 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 Administrative Agent.

(b) Wherever in this Agreement in connection with an Alternative Currency Revolving A-1 Loan, an Alternative Currency Letter of Credit, or a conversion, continuation or prepayment of an Alternative Currency Revolving A-1 Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Alternative Currency Revolving A-1 Loan or Alternative Currency Letter of Credit, as applicable, 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 Administrative Agent.

1.7 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Alternative Currency Revolving A-1 Loans be made and/or Alternative Currency Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that, in the case of Alternative Currency Revolving A-1 Loans, such requested currency is a lawful currency (other than Dollars) that is readily available and convertible into Dollars, and, in the case of Alternative Currency Letters of Credit, such requested currency is a lawful currency (other than Dollars) and the Issuing Lender is willing to issue an Alternative Currency Letter of Credit in such currency. In the case of any such request with respect to (x) the making of Alternative Currency Revolving A-1 Loans, such request shall be subject to the approval of the Administrative Agent and the Alternative Currency Revolving A-1 Lenders, and (y) to the issuance of Alternative Currency Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the Issuing Lender thereunder and, if the requested currency for such Alternative Currency Letter of Credit is not freely transferable and convertible into Dollars, the Administrative Agent and the Issuing Lender thereunder shall agree on the currency conversion between such requested currency and Dollars.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., Local Time, 20 Business Days prior to the date of the desired extension of credit (or, in the case of any such request pertaining to Alternative Currency Letters of Credit, the Issuing Lender, in its or their sole discretion). Each such request shall also identify the applicable benchmark rate that is to apply to Obligations, interest, fees, commission or other amounts denominated in, or calculated with respect to, such requested additional Alternative Currency. In the case of any such request pertaining to Alternative Currency Revolving A-1 Loans, the Administrative Agent shall promptly notify each Alternative Currency Revolving A-1 Lender of any request pursuant to this Section 1.7 and in the case of any such request pertaining to Alternative Currency Letters of Credit, the Administrative Agent shall promptly notify the Issuing Lender thereof. Each Alternative Currency Revolving A-1 Lender (in the case of any such request pertaining to Alternative Currency Revolving A-1 Loans) or Issuing Lender (in the case of a request pertaining to Alternative Currency Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., Local Time, ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Revolving A-1 Loans or the issuance of Alternative Currency Letters of Credit, as the case may be, denominated in such currency and the usage of such benchmark rate.

(c) Any failure by an Alternative Currency Revolving A-1 Lender or Issuing Lender, 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 Alternative Currency Revolving A-1 Lender or Issuing Lender, as the case may be, to permit Alternative Currency Revolving A-1 Loans to be made or Alternative Currency Letters of Credit to be issued in such requested currency and such benchmark rate to be used. If

the Administrative Agent and all the Alternative Currency Revolving A-1 Lenders consent to making Alternative Currency Revolving A-1 Loans in such requested currency and using such benchmark rate, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Alternative Currency Revolving A-1 Loans; and if the Administrative Agent and an Issuing Lender consent to the issuance of Alternative Currency Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances by such consenting Issuing Lender. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.7, the Administrative Agent shall promptly so notify the Borrower.

In connection with any approved request for an Alternative Currency, the Administrative Agent will have the right to make any technical, administrative or operational changes that the Administrative Agent decides may be appropriate to reflect the inclusion of such Alternative Currency and the adoption and implementation of the benchmark rate applicable thereto and to permit the administration thereof by the Administrative Agent from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

1.8 Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Closing Date shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London or applicable offshore interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Alternative Currency Revolving A-1 Loans in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Alternative Currency Revolving A-1 Loans, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.9 Certain Conditions, Calculations and Tests.

(a) ~~(a)~~In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of Consolidated EBITDA (including, without limitation, tests measured as a percentage of Consolidated EBITDA), the Leverage Ratio, the Senior Secured Leverage

Ratio, the Fixed Charge Coverage Ratio, the Interest Coverage Ratio or any financial ratio (other than for purposes of any Applicable Margin); or

(ii) testing availability under baskets set forth in this Agreement (including, without limitation, baskets measured as a percentage of Consolidated Tangible Assets);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be (i) in the case of a Limited Condition Acquisition, the date the definitive agreements for such Limited Condition Acquisition are entered into, (ii) in the case of any redemption or repayment of Debt requiring irrevocable advance notice or any irrevocable offer to purchase Debt that is not subject to obtaining financing, the date of such irrevocable advance notice or irrevocable offer and (iii) in the case of any Restricted Payment, the date of the declaration, irrevocable advance notice or irrevocable offer of such Restricted Payment (each, an "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Debt and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Measurement Period ended prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such test, ratio or basket, such test, ratio or basket shall be deemed to have been complied with. If the Borrower has made an LCT Election and any of the tests, ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such test, ratio or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Tangible Assets of the Borrower and its Restricted Subsidiaries, at or prior to the consummation of the relevant transaction or action, such tests, baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; provided that if such ratios or baskets improve as a result of such fluctuations, such improved ratios and/or baskets may be utilized. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any test, ratio or basket availability with respect to the incurrence of Debt or Liens, or the making of Investments, Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Debt on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or, in the case of a Limited Condition Acquisition, the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such test, ratio or basket shall be tested by calculating the availability under such test, ratio or basket on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated (including any incurrence of Debt and any associated Lien and the use of proceeds thereof).

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Event of Default or Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Event of Default or Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into. If the Borrower has exercised its option under this Section 1.9, and any Event of Default or Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Event of Default or Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, any requisite currency translation shall be based on the rate of exchange between the applicable currency and Dollars quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent (acting at the direction of the Blackstone Representative) and the Borrower) in effect on the Business Day immediately preceding the date of such transaction or determination and shall not be affected by subsequent fluctuations in exchange rates and will, in the case of Debt, reflect the currency translation effects, determined in accordance with GAAP, of Swap Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar amount of such Debt.

(c) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any Fixed Charge Coverage Ratio, Leverage Ratio and/or Senior Secured Leverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence. In addition, for the avoidance of doubt, any Debt (and associated Liens, subject to the applicable priorities required pursuant to the applicable Incurrence-Based Amounts), Investments, liquidations, dissolutions, mergers, consolidations, Restricted Payments, dividends, or any prepayments of Debt incurred or otherwise effected in reliance on Fixed Amounts may be reclassified at any time, as the Borrower may elect from time to time, as incurred under the applicable Incurrence-Based Amounts if the Borrower together with the Restricted Subsidiaries subsequently meets the applicable ratio for such Incurrence-Based Amounts on a Pro Forma Basis.

1.10 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 "Division"): (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 Capital Stock at such time.

1.11 Rates. The Administrative 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 Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any Adjusted 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 with respect to 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), as it may or may not be adjusted pursuant to Section 2.16(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any Adjusted 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 Administrative Agent and its Affiliates or other related

entities may engage in transactions that affect the calculation of a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain 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 Borrower, 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.

SECTION 2

AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments. Subject to the terms and conditions hereof, (a) each Tranche A-1 Term Lender, subject to the satisfaction of the conditions set forth in ~~Section 5.2~~Amendment No. 2, severally agrees to make a term loan denominated in Dollars (a "Tranche A-1 Term Loan") to the Borrower on the ~~Closing~~Amendment No. 2 Effective Date in one drawing in an amount not to exceed the amount of the Tranche A-1 Term Commitment of such Lender and (b) each Tranche B Term Lender severally agrees to make a term loan denominated in Dollars (a "Tranche B Term Loan") to the Borrower on the Closing Date in an amount not to exceed the amount of the Tranche B Term Commitment of such Lender. The Term Loans may from time to time be Eurocurrency Rate Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12. Amounts borrowed under this Section 2.1 and repaid may not be reborrowed.

2.2 Procedure for Term Loan Borrowing.

(a) ~~-~~The Borrower shall give the Administrative Agent irrevocable notice in the form of a Borrowing Request (which notice must be received by the Administrative Agent prior to 1:00 P.M., New York City time, (a) three Business Days prior to the requested Borrowing Date in the case of any Tranche B Term Loans or ~~Tranche A Term Loans~~ that will be Eurocurrency Rate Loans, (b) three (3) RFR Business Days prior to the requested Borrowing Date in the case of any ~~Tranche B Term Loans or Tranche A~~ Term Loans that will be Term SOFR Loans, or (c) one Business Day prior to the requested Borrowing Date in the case of any Tranche B Term Loans ~~or Tranche A Term Loans~~ that will be Base Rate Loans) requesting that the Term Lenders make the Term Loans on such Borrowing Date, and specifying the amount to be borrowed under each Class. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 Noon, New York City time, on the Closing Date or such Borrowing Date, as applicable, each Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Term Loan to be made by such Term Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds.

(b) The Borrower shall give the Administrative Agent irrevocable notice in the form of a Borrowing Request (which notice must be received by the Administrative Agent prior to 1:00 P.M., New York City time, (a) three Business Days prior to the requested Borrowing Date in the case of any Tranche A-1 Term Loans that will be Eurocurrency Rate Loans, (b) three (3) RFR Business Days prior to the requested Borrowing Date in the case of any Tranche A-1 Term Loans that will be Term SOFR Loans, or (c) one Business Day prior to the requested Borrowing Date in the case of any Tranche A-1 Term Loans that will be Base Rate Loans) requesting that the Tranche A-1 Term Lenders make the Tranche A-1 Term Loans on such Borrowing Date, and specifying the amount to be borrowed under each Class. Upon receipt of such notice the Administrative Agent shall promptly notify each Tranche A-1

Term Lender thereof. Not later than 11:00 A.M., New York City time, on the Amendment No. 2 Effective Date or such Borrowing Date, as applicable, each Tranche A-1 Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Tranche A-1 Term Loan to be made by such Tranche A-1 Term Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Tranche A-1 Term Lenders in immediately available funds.

2.3 Repayment of Term Loans.

(a) From and after the borrowing of the Tranche A-1 Term Loans, the Tranche A-1 Term Loan of each Tranche A-1 Term Lender shall mature in 19 consecutive quarterly installments and on the Tranche A-1 Term Loan Maturity Date, in an amount equal to such Lender's Tranche A-1 Term Percentage multiplied by the amount set forth below opposite such installment:

Installment Due Date	Principal Amount
~~June 30~~March 31, ~~2022~~2026	$~~5,312,500~~4,687,500
~~September~~June 30, ~~2022~~2026	$~~5,312,500~~4,687,500
~~December 31, 2022~~	~~$5,312,500~~
~~March 31, 2023~~	~~$5,312,500~~
~~June 30, 2023~~	~~$5,312,500~~
~~September 30, 2023~~	~~$5,312,500~~
~~December 31, 2023~~	~~$5,312,500~~
~~March 31, 2024~~	~~$10,625,000~~
~~June 30, 2024~~	~~$10,625,000~~
~~September 30, 2024~~	~~$10,625,000~~
~~December 31, 2024~~	~~$10,625,000~~
~~March 31, 2025~~	~~$10,625,000~~
~~June 30, 2025~~	~~$10,625,000~~
~~September 30, 2025~~	~~$10,625,000~~
~~December 31, 2025~~	~~$10,625,000~~
September 30, 2026	$4,687,500
~~March~~December 31, 2026	$4,687,500
March 31, 2027	$4,687,500
June 30, 2027	$4,687,500
September 30, 2027	$4,687,500
December 31, 2027	$4,687,500
March 31, 2028	$9,375,000
June 30, 2028	$9,375,000
September 30, 2028	$9,375,000
December 31, 2028	$9,375,000
March 31, 2029	$9,375,000
June 30, 2029	$9,375,000
September 30, 2029	$9,375,000
December 31, 2029	$9,375,000
March 31, 2030	$14,062,500
June 30, 2030	$14,062,500
September 30, 2030	$~~15,937,500~~14,062,500
~~June 30, 2026~~	~~$15937500~~
~~September 30, 2026~~	~~$15937500~~
~~December 31, 2026~~	~~$15937500~~
Tranche A-1 Term Loan Maturity Date	$~~664,062,500~~595,312,500

(b) The Tranche B Term Loan of each Tranche B Term Lender shall mature (i) in 27 consecutive quarterly installments on the last day of each March, June, September and December

(commencing on June 30, 2022), each in an amount equal to such Lender's Tranche B Term Percentage multiplied by 0.25% of the aggregate principal amount of the Tranche B Term Loans outstanding on the Closing Date immediately after funding the Tranche B Term Facility and (ii) on the Tranche B Term Loan Maturity Date in an amount equal to all remaining outstanding Tranche B Term Loans of such Tranche B Term Lender.

2.4 Revolving A-1 Commitments.

(a) Subject to the terms and conditions hereof, each Revolving A-1 Lender severally agrees to make revolving credit loans denominated in Dollars ("Dollar Revolving A-1 Loans") or in one or more Alternative Currencies ("Alternative Currency Revolving A-1 Loans") to the Borrower from time to time during the Revolving A-1 Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Lender's Revolving A-1 Percentage of the sum of (i) the LC Obligations then outstanding and (ii) the aggregate principal amount of the Swingline Loans then outstanding, does not exceed the amount of such Lender's Revolving A-1 Commitment; provided that, after giving effect to the making of any Alternative Currency Revolving A-1 Loans, the Total Alternative Currency Revolving Extensions of Credit will not exceed the Alternative Currency Sublimit. During the Revolving A-1 Commitment Period the Borrower may use the Revolving A-1 Commitments by borrowing, prepaying the Revolving A-1 Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Dollar Revolving A-1 Loans may from time to time be Term SOFR Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.12. The Alternative Currency Revolving A-1 Loans denominated in Sterline shall be RFR Loans and denominated in an Alternative Currency other than Sterling shall be Eurocurrency Rate Loans.

(b) The Borrower shall repay all outstanding Revolving A-1 Loans on the applicable Maturity Date.

2.5 Procedure for Revolving A-1 Loan Borrowing. The Borrower may borrow under the Revolving A-1 Commitments during the Revolving A-1 Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent irrevocable notice in the form of a Borrowing Request (which notice must be received by the Administrative Agent prior to 2:00 P.M., New York City time, (a)(i) in the case of a Term SOFR Loan, at least three (3) RFR Business Days before such Term SOFR Loan, or (ii)(A) in the case of a Eurocurrency Rate Loan denominated in any Alternative Currency, at least four (4) Eurocurrency Banking Days before such Eurocurrency Rate Loan and (B) in the case of an RFR Loan denominated in any Alternative Currency, at least five (5) RFR Business Days before such RFR Loan or (b) one Business Day prior to the requested Borrowing Date, in the case of Base Rate Loans) (provided that any such notice of a borrowing of Base Rate Loans under the Revolving A-1 Facility to finance payments required by Section 3.5 may be given not later than 1:00 P.M., New York City time, on the date of the proposed borrowing), specifying (i) the amount of Revolving A-1 Loans to be borrowed, (ii) the requested Borrowing Date, (iii) the Revolving A-1 Facility pursuant to which such Loan is to be made, (iv) the currency of the Revolving A-1 Loans to be borrowed, (v) if the Revolving A-1 Loans to be borrowed are denominated in Dollars, the Type of Revolving A-1 Loans to be borrowed and (vi) in the case of Eurocurrency Rate Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor. If the Borrower requests a borrowing of Eurocurrency Rate Loans or Term SOFR Loans in any such Borrowing Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Each borrowing under the Revolving A-1 Commitments denominated in Dollars shall be in an amount equal to (x) in the case of Base Rate Loans, $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if the then aggregate Available Revolving A-1 Commitments are less than $1,000,000, such lesser amount) and (y) in the case of Term SOFR Loans, $1,000,000 or a whole multiple of $1,000,000 in excess thereof; provided that the Swingline Lender may request, on behalf of the Borrower, borrowings denominated in

Dollars under the Revolving A-1 Commitments that are Base Rate Loans in other amounts pursuant to Section 2.7. Each borrowing under the Revolving A-1 Commitments denominated in an Alternative Currency shall be in an amount equal to the Alternative Currency Equivalent of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each Revolving A-1 Lender thereof. Each Revolving A-1 Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office for the applicable currency prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Revolving A-1 Lenders and in like funds as received by the Administrative Agent.

2.6 Swingline Commitment.

(a) Subject to the terms and conditions hereof, the Swingline Lender agrees to make a portion of the credit otherwise available to the Borrower under the Revolving A-1 Commitments from time to time after the ~~Closing~~Amendment No. 2 Effective Date and during the Revolving A-1 Commitment Period by making swing line loans denominated in Dollars ("Swingline Loans") to the Borrower; provided that (i) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline Commitment then in effect and (ii) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Revolving A-1 Commitments would be less than zero. During the Revolving A-1 Commitment Period, the Borrower may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be Base Rate Loans only.

(b) The Borrower shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the applicable Maturity Date in accordance with Section 2.7(f) and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving A-1 Loan denominated in Dollars is borrowed, the Borrower shall repay all Swingline Loans then outstanding.

2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans.

(a) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy of a Borrowing Request), not later than 2:00 P.M., New York City time, on the day (which shall be a Business Day during the Revolving A-1 Commitment Period) of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 3.5, by remittance to the Issuing Lender) by 4:00 P.M., New York City time, on the requested date of such Swingline Loan. Each borrowing under the Swingline Commitment shall be in an amount equal to $500,000 or a whole multiple of $100,000 in excess thereof.

(b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one Business Day's notice given by the Swingline Lender no later than 2:00 P.M., New

York City time, request each Revolving A-1 Lender to make, and each Revolving A-1 Lender hereby agrees to make, a Revolving A-1 Loan denominated in Dollars, in an amount equal to such Revolving A-1 Lender's Revolving A-1 Percentage of the aggregate amount of the Swingline Loans; provided that, notwithstanding the foregoing, no Revolving A-1 Lender shall be obligated to make any Revolving A-1 Loan if after giving effect to the making of such Revolving A-1 Loan the outstanding amount of Revolving A-1 Extensions of Credit of such Lender exceed such Lender's Revolving A-1 Commitment (the "Refunded Swingline Loans") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving A-1 Lender shall make the amount of such Revolving A-1 Loan available to the Administrative Agent at the Funding Office for Dollar-denominated payments in Same Day Funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving A-1 Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loans. The Borrower irrevocably authorizes the Swingline Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swingline Loans to the extent amounts received from the Revolving A-1 Lenders are not sufficient to repay in full such Refunded Swingline Loans.

(c) If prior to the time a Revolving A-1 Loan denominated in Dollars would have otherwise been made pursuant to Section 2.7(b), one of the events described in Section 8.1(g) shall have occurred and be continuing with respect to the Borrower or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving A-1 Loans may not be made as contemplated by Section 2.7(b), each Revolving A-1 Lender shall, on the date such Revolving A-1 Loan was to have been made pursuant to the notice referred to in Section 2.7(b), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) such Revolving A-1 Lender's Revolving A-1 Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans then outstanding that were to have been repaid with such Revolving A-1 Loans.

(d) Whenever, at any time after the Swingline Lender has received from any Revolving A-1 Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving A-1 Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Revolving A-1 Lender's obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving A-1 Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or the failure to satisfy any of the other conditions specified in Section 5; (iii) any adverse change in the financial condition of the Borrower; (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving A-1 Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) If the Maturity Date shall have occurred in respect of any tranche of Revolving A-1 Commitments at a time when another tranche or tranches of Revolving A-1 Commitments is or are in effect with a longer Maturity Date, then on the earliest occurring Maturity Date all then outstanding

Swingline Loans shall be repaid in full (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such Maturity Date); provided, however, that if on the occurrence of such earliest Maturity Date (after giving effect to any repayments of Revolving A-1 Loans and any reallocation of Letter of Credit participations as contemplated in Section 3.11), there shall exist sufficient unutilized Extended Revolving A-1 Commitments that are the Revolving A-1 Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to such Extended Revolving A-1 Commitments which will remain in effect after the occurrence of such Maturity Date, then there shall be an automatic adjustment on such date of the Swingline Participation Amounts of each Revolving A-1 Lender that is an Extending Revolving Lender and such outstanding Swingline Loans shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Commitments, and such Swingline Loans shall not be so required to be repaid in full on such earliest Maturity Date.

2.8 Commitment Fees, etc.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving A-1 Lender a commitment fee for the period from and including the ~~Closing~~Amendment No. 2 Effective Date to the last day of the Revolving A-1 Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving A-1 Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date, commencing on the first such date to occur after the ~~Closing~~Amendment No. 2 Effective Date and on the Maturity Date for the Revolving A-1 Facility.

(b) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates previously agreed to in writing by the Borrower and the Administrative Agent.

(c) The Borrower will pay to the Administrative Agent for the account of each Applicable Participant in accordance with its Revolving A-1 Percentage, a fee for each Letter of Credit with respect to which it is an Applicable Participant equal to the product of (i) the Dollar Equivalent of the daily maximum amount then available to be drawn on such Letters of Credit and (ii) a per annum rate equal to the Applicable Margin then in effect with respect to Term SOFR Loans under the Revolving A-1 Facility, payable quarterly in arrears on each Fee Payment Date after the issuance date. In addition, the Borrower shall pay to the Issuing Lender for its own account a fronting fee of 0.125% per annum on the undrawn and unexpired amount of each Letter of Credit, payable quarterly in arrears on each Fee Payment Date after the issuance date.

(d) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses (including issuance fees) as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

(e) The Borrower agrees to pay the Lenders, for their own account, the fees set forth in any fee agreements (including the applicable Fee Letter) in the amounts and at the times specified therein. All such fees shall be fully earned when due and shall not be refundable for any reason whatsoever.

(f) All fees payable hereunder (subject to Section 2.26) shall be paid on the dates due, in Same Day Funds, to the Administrative Agent (or to the Issuing Lender, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

2.9 Termination or Reduction of Revolving A-1 Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate, or from

time to time to reduce the amount of, the Revolving A-1 Commitments under one or more Revolving A-1 Facilities; provided that no such termination or reduction of Revolving A-1 Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving A-1 Loans and Swingline Loans made on the effective date thereof, (i) the Total Alternative Currency Revolving Extensions of Credit would exceed the Alternative Currency Sublimit or (ii) the Total Revolving A-1 Extensions of Credit would exceed the Total Revolving A-1 Commitments. Any such reduction shall be in an amount equal to $1,000,000, a whole multiple thereof, or the remaining aggregate amount of the Revolving A-1 Commitments, and shall reduce permanently the Revolving A-1 Commitments then in effect. The Revolving A-1 Commitment (other than any Extended Revolving Commitment) of each Revolving A-1 Lender shall automatically and permanently terminate on the Revolving Termination A-1 Date. On the respective Maturity Date applicable thereto, the Extended Revolving Commitment of each Extended Revolving Commitment shall automatically and permanently terminate.

2.10 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium (except as set forth in Section 2.11(h)) or penalty, upon notice delivered to the Administrative Agent no later than 2:00 P.M., New York City time, (i) in the case of a Term SOFR Loan, at least three (3) RFR Business Days before such Term SOFR Loan, and (ii)(A) in the case of a Eurocurrency Rate Loan denominated in any Alternative Currency, at least four (4) Eurocurrency Banking Days before such Eurocurrency Rate Loan and (B) in the case of an RFR Loan denominated in any Alternative Currency, at least five (5) RFR Business Days before prepayment of such RFR Loan, and no later than 2:00 P.M., New York City time, one Business Day prior thereto, in the case of Base Rate Loans, which notice shall specify the date and amount of prepayment, the installment or installments of the respective Classes of the Loans to be repaid and whether the prepayment is of Eurocurrency Rate Loans or Base Rate Loans (it being understood that the Borrower may elect to prepay one Class of Term Loans without prepaying another); provided that in the case of Swingline Loans notice may be given no later than 2:00 P.M. New York City time on the date of prepayment; and provided, further, that if a Eurocurrency Rate Loan or Term SOFR Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.20. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving A-1 Loans that are Base Rate Loans and Swingline Loans) accrued interest to such date on the amount prepaid. Partial prepayments of a Class of Term Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple thereof. Partial prepayments of Revolving A-1 Loans denominated in an Alternative Currency shall be in an aggregate principal amount of the Alternative Currency Equivalent of $1,000,000 or a whole multiple thereof. Partial prepayments of Revolving A-1 Loans denominated in Dollars shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of $100,000 or a whole multiple thereof. Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of optional prepayment if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or shall otherwise be delayed. Voluntary prepayments of any Class of Term Loans permitted hereunder shall be applied to the remaining scheduled installments of principal thereof (or to any anticipated mandatory prepayments under Section 2.11 specific in writing by the Borrower) in a manner determined at the discretion of the Borrower and specified in the notice of prepayment and the Borrower may elect to apply voluntary prepayments of Term Loans to one or more Class or Classes of Term Loans selected by the Borrower. In the event that the Borrower does not specify the order in which to apply prepayments to reduce scheduled installments of principal or as between Classes of Term Loans, the Borrower shall be deemed to have elected that such proceeds be applied to reduce the scheduled installments of principal in direct order of maturity on a pro rata basis among the Classes of Term Loans.

2.11 Mandatory Prepayments and Commitment Reductions.

(a) If any Redeemable Preferred Interests or Debt shall be issued or incurred by any Restricted Company (excluding any Debt or Redeemable Preferred Interests incurred in accordance with Section 7.2 (other than Credit Agreement Refinancing Debt) or Capital Stock issued in compliance with Section 7), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied within five Business Days of such issuance or incurrence toward the prepayment of the Term Loans and the Revolving A-1 Loans as set forth in Section 2.11(d).

(b) If on any date any Restricted Company shall receive Net Cash Proceeds from any Asset Sale or Recovery Event and such Net Cash Proceeds are not prohibited under any Requirements of Law to be distributed or otherwise transferred without the consent or approval of a Governmental Authority then, to the extent a Reinvestment Notice shall not have been delivered in respect thereof, an amount equal to Asset Sale Percentage of such Net Cash Proceeds shall be applied within ten Business Days after the date that all post-closing adjustments associated therewith have been completed toward the prepayment of the Term Loans and the Revolving A-1 Loans as set forth in Section 2.11(d); provided that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Term Loans and the Revolving A-1 Loans as set forth in Section 2.11(d).

(c) If, for any Fiscal Year of the Borrower commencing with the Fiscal Year ending December 31, 2023, there shall be Excess Cash Flow, the Borrower shall, on the relevant Excess Cash Flow Application Date, apply toward the prepayment of the Tranche B Term Loans (A) the ECF Percentage of such Excess Cash Flow, minus (B) the sum of all voluntary prepayments of Term Loans (and Revolving A-1 Loans to the extent the applicable Revolving A-1 Commitments are permanently reduced by the amount of such payments) and any other prepayments of Permitted Other Debt, Permitted Refinancings and/or other Debt secured by Liens on the Collateral on a pari passu basis or senior basis to the Liens on the Collateral made during such Fiscal Year. Each such prepayment and commitment reduction shall be made on a date (an "Excess Cash Flow Application Date") no later than ten Business Days after the earlier of (i) the date on which the financial statements of the Borrower referred to in Section 6.1(b), for the Fiscal Year with respect to which such prepayment is made, are required to be delivered to the Administrative Agent (for distribution to the Agents and the Lenders) and (ii) the date such financial statements are actually delivered; provided, however, that a prepayment of Term Loans pursuant to this Section 2.11(c) shall only be required in the amount (if any) by which such payment amount for the applicable Fiscal Year exceeds $25,000,000.

(d) Amounts to be applied in connection with prepayments made pursuant to Section 2.11(a) and 2.11(b) shall be applied, first, to the prepayment of the Tranche A-1 Term Loans in accordance with Section 2.17(b), second, to reduce the Swingline Loans and then Revolving A-1 Loans without a permanent reduction of the Revolving A-1 Commitments and third, to the prepayment of the Tranche B Term Loans in accordance with Section 2.17(b). The application of any prepayment pursuant to this Section 2.11 shall be made, first, to Base Rate Loans and, second, to Eurocurrency Rate Loans. Each prepayment of the Loans under this Section 2.11 (except in the case of Revolving A-1 Loans that are Base Rate Loans and Swingline Loans) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid. Each such prepayment of the Term Loans shall be applied to reduce the scheduled installments of principal in direct order of maturity on a pro rata basis among the applicable Classes of Term Loans.

(e) Notwithstanding anything to the contrary in Section 2.11(d) or 2.17, with respect to the amount of any mandatory prepayment described in this Section 2.11(a) (other than any Credit Agreement Refinancing Debt with respect to Tranche B Term Loans) and Section 2.11(b) that is allocated to Tranche B Term Loans (such amount, the "Designated Prepayment Amount"), at any time when Tranche A-1 Term Loans remain outstanding, the Borrower will give the Administrative Agent notice in

writing of such mandatory prepayment at least three (3) Business Days prior to the date of such prepayment (each a "Mandatory Prepayment Date"). As promptly as practicable after receiving such notice from the Borrower, the Administrative Agent will send to each Tranche B Term Lender a notice, which shall be in the form of Exhibit D (each, a "Prepayment Option Notice"), and shall include the relevant Term Loans of such Lender by an amount equal to the portion of the Designated Prepayment Amount indicated in such Lender's Prepayment Option Notice as being applicable to such Lender's Tranche B Term Loans. On the Mandatory Prepayment Date, (i) the Borrower shall pay to the relevant Tranche B Term Lenders the aggregate amount necessary to prepay that portion of the outstanding relevant Term Loans as described above in respect of which such Lenders have accepted prepayment (it being understood that a failure to respond to a Prepayment Option Notice no later than 5:00 p.m. one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment shall be deemed an acceptance of the prepayment referenced therein) and (ii) the Borrower shall pay to the Tranche A-1 Term Lenders an amount equal to the portion of the Designated Prepayment Amount not accepted by the relevant Lenders, and such amount shall be applied to the prepayment of the Tranche A-1 Term Loans; provided that if after the application of amounts pursuant to clause (ii), any portion of the Designated Prepayment Amount not accepted by the Tranche B Term Lenders shall remain, such amount shall be used to prepay the Tranche B Term Loans on a pro rata basis.

(f) Revolving A-1 Loan Prepayments.

(i) In the event of the termination of all the Revolving A-1 Commitments, the Borrower shall, on the date of such termination, repay or prepay all its outstanding Revolving A-1 Loans and all outstanding Swingline Loans and replace all outstanding Letters of Credit or cash collateralize all outstanding Letters of Credit in accordance with the procedures set forth in Section 3.10.

(ii) In the event of any partial reduction of the Revolving A-1 Commitments, then (x) at or prior to the effective date of such reduction, the Administrative Agent shall notify the Borrower and the Revolving A-1 Lenders of the sum of the Revolving Extensions of Credit after giving effect thereto and (y) if the sum of the Revolving Extensions of Credit would exceed the aggregate amount of Revolving A-1 Commitments after giving effect to such reduction, then the Borrower shall, on the date of such reduction, first, repay or prepay Swingline Loans, second, repay or prepay Revolving A-1 Loans and third, replace outstanding Letters of Credit or cash collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate such excess. In the event of any partial reduction of the Alternative Currency Sublimit as a result of a reduction in the Revolving A-1 Commitments, then (x) at or prior to the effective date of such reduction, the Administrative Agent shall notify the Borrower and the Revolving A-1 Lenders of the sum of the Alternative Currency Revolving Extensions of Credit after giving effect thereto and (y) if the sum of the Alternative Currency Revolving Extensions of Credit would exceed the aggregate amount of the Alternative Currency Sublimit after giving effect to such reduction, then the Borrower shall, on the date of such reduction, first, repay or prepay Alternative Currency Revolving A-1 Loans and second, replace outstanding Alternative Currency Letters of Credit or cash collateralize outstanding Alternative Currency Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate such excess.

(iii) In the event that the sum of all Revolving A-1 Lenders' Revolving Extensions of Credit exceeds the Revolving A-1 Commitments then in effect (including, without limitation, as a result of any Revaluation Date or as a result of currency fluctuations), the Borrower shall, without notice or demand, immediately first, repay or prepay Swingline Loans, second, repay or prepay Revolving A-1 Loans, and third, replace outstanding Letters of Credit or cash collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate such excess. In the event that the sum of all Revolving A-1 Lenders' Alternative Currency Revolving Extensions of Credit exceeds the Alternative Currency Sublimit then in effect, the Borrower shall, without

notice or demand, immediately first, repay or prepay Alternative Currency Revolving A-1 Loans, and second, replace outstanding Alternative Currency Letters of Credit or cash collateralize outstanding Alternative Currency Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate such excess.

(iv) In the event that the aggregate LC Obligations exceed the LC Commitment then in effect, the Borrower shall, without notice or demand, immediately replace outstanding Letters of Credit or cash collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate such excess. In the event that the aggregate Alternative Currency LC Obligations exceed the Alternative Currency LC Sublimit then in effect, the Borrower shall, without notice or demand, immediately replace outstanding Alternative Currency Letters of Credit or cash collateralize outstanding Alternative Currency Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate such excess.

(g) [Reserved].

(h) In the event that, on or prior to the date that is six months after the Closing Date, the Borrower (x) prepays, refinances, substitutes or replaces any Tranche B Term Loan pursuant to a Repricing Transaction (including, for avoidance of doubt, any prepayment made pursuant to Section 2.11(a) that constitutes a Repricing Transaction), or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Tranche B Term Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Tranche B Term Loan so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Tranche B Term Loan outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

2.12 Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert Term SOFR Loans to Base Rate Loans by giving the Administrative Agent prior irrevocable notice of such election pursuant to an Interest Election Request no later than 2:00 P.M., Local Time, on the Business Day preceding the proposed conversion date; provided that any such conversion of Term SOFR Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert Base Rate Loans denominated in Dollars to Term SOFR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 2:00 P.M., Local Time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided that no Base Rate Loan under a particular Facility may be converted into a Term SOFR Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such Facility have determined by written notice in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. No Revolving A-1 Loan may be converted into or continued as a Revolving A-1 Loan denominated in a different currency, but instead must be prepaid in the original currency of such Revolving A-1 Loan and reborrowed in the other currency.

(b) Any Daily Simple RFR Loan, Eurocurrency Rate Loan or Term SOFR Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent pursuant to an Interest Election Request, in accordance with the applicable provisions of the definition of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, such Interest Election Request shall be delivered not later than 2:00 P.M., New York City time, (i) in the case of a Term SOFR

Loan, at least three (3) RFR Business Days before the day on which a proposed continuation of such Loan is to be effective, or (ii)(A) in the case of a Eurocurrency Rate Loan denominated in any Alternative Currency, at least four (4) Eurocurrency Banking Days before the day on which a proposed continuation of such Loan is to be effective and (B) in the case of an RFR Loan denominated in any Alternative Currency, at least five (5) RFR Business Days before the day on which a proposed continuation of such Loan is to be effective; provided that the Borrower may not elect to continue a Daily Simple RFR Loan, Eurocurrency Rate Loan or Term SOFR Loan under a particular Facility as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of such Facility have determined by written notice in its or their sole discretion not to permit such continuations, and provided, further, that (x) if the Borrower fails to deliver a timely Interest Election Request with respect to a Daily Simple RFR Loan prior to the Interest Payment Date therefor, then, unless such RFR Loan is repaid as provided herein, the Borrower shall be deemed to have selected that such RFR Loan shall automatically be converted to a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of the applicable Alternative Currency, if applicable) as of such Interest Payment Date and (y) if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso (i) if such Loans are denominated in Dollars, such shall be automatically converted to Base Rate Loans on the last day of such then expiring Interest Period and (ii) if such Loans are denominated in an Alternative Currency, such Loans shall be automatically continued as Eurocurrency Rate Loans or Term SOFR Loans, as applicable, with an Interest Period of one month. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.13 Limitations on Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurocurrency Rate Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that (a) after giving effect thereto, the aggregate principal amount of the Eurocurrency Rate Loans comprising each Eurodollar Tranche shall be equal to (i) with respect to Eurocurrency Rate Loans denominated in Dollars, $1,000,000 or a whole multiple of $1,000,000 in excess thereof and (ii) with respect to Eurocurrency Rate Loans denominated in an Alternative Currency, the Alternative Currency Equivalent of $5,000,000 or a whole multiple of $1,000,000 in excess thereof and (b) no more than fifteen Eurodollar Tranches shall be outstanding at any one time.

2.14 Interest Rates and Payment Dates.

Revolving A-1 Loans and Term Loans may be (i) with respect to Revolving A-1 Loans or Term Loans denominated in Dollars, (A) Base Rate Loans or (B) Term SOFR Loans, (ii) with respect to Revolving A-1 Loans denominated in Euros or other Currencies (other than Dollars or Sterling), Eurocurrency Rate Loans or (iii) with respect to Revolving A-1 Loans denominated in Sterling, Daily Simple RFR Loans, each as further provided herein. Subject to the provisions of this Section 2.14, (x) at the election of the Borrower (where applicable), Revolving A-1 Loans and Term Loans that are (1) Base Rate Loans shall bear interest at the Base Rate plus the Applicable Margin, (2) Term SOFR Loans shall bear interest at (x) with respect to all Loans (other than Tranche B Term Loans), Term SOFR and (y) with respect to Tranche B Term Loans, Adjusted Term SOFR, in each case, plus the Applicable Margin, (3) RFR Loans denominated in Sterling shall bear interest at the applicable Adjusted Daily Simple RFR plus the Applicable Margin, and (4) Eurocurrency Rate Loans shall bear interest at the applicable Adjusted Eurocurrency Rate plus the Applicable Margin and (y) any Swingline Loan shall bear interest at the Base Rate plus the Applicable Margin. The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Borrowing Request is given or at the time an Interest Election Request is given pursuant to Section 2.12.

(b) Upon the occurrence and during the continuance of an Event of Default under Section 8.1(a), (b) or (g), if all or a portion of the principal amount of any Loan or Reimbursement

Obligation or any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the greater of (i) the rate then applicable to such Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans under the Revolving A-1 Facility plus 2%) and (ii) the actual rate applicable to such amount plus 2%, from the date of such non-payment until such amount is paid in full (after as well as before judgment).

(c) Interest shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to paragraph (b) of this Section 2.14 shall be payable from time to time on demand.

2.15 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to Base Rate Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurocurrency Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Eurocurrency Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.14(a).

2.16 Changed Circumstances.

(a) Circumstances Affecting Eurocurrency Rates and RFRs.

(i) Subject to clause (c) below, in connection with any RFR Loan or Eurocurrency Rate Loan, a request therefor, a conversion to or continuation thereof or otherwise, if for any reason (A) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Adjusted 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, reasonable and adequate means do not exist for ascertaining Adjusted Daily Simple RFR pursuant to the definition thereof or (y) if Term SOFR (or Adjusted Term SOFR) or a 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, reasonable and adequate means do not exist for ascertaining Term SOFR or such Eurocurrency Rate, as applicable, for the applicable Currency and for the applicable Interest Period with respect to a proposed Term SOFR Loan or Eurocurrency Rate Loan, as applicable, on or prior to the first day of such Interest Period, (B) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that a fundamental change has occurred in the foreign exchange or interbank markets with respect to an applicable

Alternative Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), (C) with respect to any Eurocurrency Rate Loan, the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that deposits are not being offered in the applicable Currency to banks in the London or other applicable offshore interbank market for the applicable Currency, amount or Interest Period of such Eurocurrency Rate Loan, or (D) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Adjusted 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, Adjusted Daily Simple RFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans or (y) if Term SOFR or a 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, Term SOFR or such Eurocurrency Rate, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during the applicable Interest Period and, in the case of (x) or (y), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the 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 Borrower to convert any Loan in each such Currency (if applicable) to or continue any Loan as an RFR Loan or 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 Administrative Agent (with respect to clause (D), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the 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 a borrowing of an affected Term SOFR Loan, the 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 a borrowing of an affected RFR Loan or Eurocurrency Rate Loan 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 RFR Loans denominated in an Alternative Currency, at the 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 Borrower by the date that is three (3) Business Days after receipt by the Borrower of such ~~noticeor~~notice or, in the case of Eurocurrency Rate Loans, the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.20.

(ii) [~~reserved~~Reserved].

(b) Laws Affecting Eurocurrency Rate or RFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with

the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any Daily Simple RFR Loan, Term SOFR Loan or Eurocurrency Rate Loan, or to determine or charge interest based upon any applicable RFR, Adjusted Daily Simple RFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, the Eurocurrency Rate or the Adjusted Eurocurrency Rate, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders (an "Illegality Notice"). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make RFR Loans or Eurocurrency Rate Loans, as applicable, in the affected Currency or Currencies, and any right of the Borrower to convert any Loan denominated in Dollars to a Term SOFR Loan or continue any Loan as an RFR Loan or a Eurocurrency Rate Loan, as applicable, in the affected Currency or Currencies shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate". Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, (A) convert all Term SOFR Loans to Base Rate Loans or (B) 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 Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), (I) 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 (II) 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 Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.20.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement.

(A) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5^{th}) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.16(c)(i) will occur prior to the applicable Benchmark Transition Start Date.

(B) No Swap Agreement shall be deemed to be a "Loan Document" for purposes of this Section 2.16(c).

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative 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.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.16(c)(iv). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16(c), 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 2.16(c).

(iv) 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), (A) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate or EURIBOR) and either (1) 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 Administrative Agent in its reasonable discretion or (2) 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 Administrative 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 (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) 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 Administrative 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.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans or 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, (I) in the case of any request for any affected Term SOFR Loans, if applicable, the 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 any affected RFR Loan or Eurocurrency Rate Loan, in each case, in an Alternative Currency, if applicable, then such request shall be ineffective and (B)(I) 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 (II) any outstanding affected RFR Loans or

Eurocurrency Rate Loans, in each case, denominated in an Alternative Currency, at the 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, with respect to any Daily Simple RFR Loan, if no election is made by the Borrower by the date that is three (3) Business Days after receipt by the Borrower of such notice, the Borrower shall be deemed to have elected clause (1) above; provided, further that, with respect to any Eurocurrency Rate Loan, if no election is made by the Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.20. 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 the 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.

(d) Alternative Currencies. If, after the designation by the Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in national or international financial, political or economic conditions are imposed in the country in which such currency is issued, and such change results in, in the reasonable opinion of the Administrative Agent (i) such currency no longer being readily available, freely transferable and convertible into Dollars, (ii) a Dollar Equivalent no longer being readily calculable with respect to such currency, (iii) such currency being impracticable for the Lenders to loan or (iv) such currency no longer being a currency in which the Required Lenders are willing to make Extensions of Credit (each of clauses (i), (ii), (iii) and (iv), a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders and the Borrower, and such currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrower shall repay all Loans denominated in such currency to which the Disqualifying Event(s) apply or convert such Loans into the Dollar Equivalent in Dollars, bearing interest at the Base Rate, subject to the other terms contained herein.

2.17 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the respective Tranche A-1 Term Percentages, Tranche B Term Percentages, or Revolving A-1 Percentages, as the case may be, of the relevant Lenders in the Class subject to reduction.

(b) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders (except (i) as otherwise provided in Section 2.11(e), (ii) that an optional prepayment pursuant to Section 2.10 need only be made pro rata according to the respective outstanding principal amounts of the Term Loans of the applicable Class being prepaid then held by the Term Lenders, (iii) any prepayment of Term Loans with the Net Cash Proceeds of Credit Agreement Refinancing Debt shall be applied solely to each applicable Class of Refinanced Debt and (iv) any prepayment of Term Loans with the Net Cash Proceeds of Debt pursuant to Section 2.11(a) may be applied to a Class or Classes of Term Loans as directed by the Borrower). The

amount of each principal prepayment of the Term Loans shall be applied to reduce the then remaining installments of the Tranche A-1 Term Loans and Tranche B Term Loans, as the case may be, in direct order of maturity. Amounts prepaid on account of the Term Loans may not be reborrowed.

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving A-1 Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving A-1 Loans then held by the relevant Revolving A-1 Lenders.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 1:00 P.M., New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office for the applicable currency, in the currency in which the applicable Loan was made and in Same Day Funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurocurrency Rate Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Rate Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the applicable Overnight Rate, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to, with respect to borrowings denominated in Dollars, Base Rate Loans under the Revolving A-1 Facility, (ii) with respect to borrowings denominated in Sterling, RFR Loans under the Revolving A-1 Facility or (iii) with respect to borrowings denominated in any other Alternative Currency, Eurocurrency Rate Loans under the Revolving A-1 Facility, in each case, on demand, from the Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal

Funds Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(g) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.5, Section 2.7(c), Section 3.4, Section 3.5 or Section 11.5(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Lender to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) until such failure to make payment has been cured, hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

2.18 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender or Issuing Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the Closing Date:

(i) shall subject any Lender or Issuing Lender to any Taxes of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application or any Eurocurrency Rate Loan or Term SOFR Loan made by it, or change the basis of taxation of payments to such Lender or Issuing Lender in respect thereof (except for Excluded Taxes, Non-Excluded Taxes and Other Taxes);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender or Issuing Lender that is not otherwise included in the determination of the Eurocurrency Rate; or

(iii) shall impose on such Lender or Issuing Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender or Issuing Lender, by an amount that such Lender or Issuing Lender deems to be material, of making, converting into, continuing or maintaining Eurocurrency Rate Loans or Term SOFR Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender or Issuing Lender, upon its demand, any additional amounts necessary to compensate such Lender or Issuing Lender for such increased cost or reduced amount receivable. If any Lender or Issuing Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender or Issuing Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by such Lender or Issuing Lender or any corporation Controlling such Lender or Issuing Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the Closing Date (each, a "Change in Law"); provided, however, 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) shall have the effect of reducing the rate of return on such Lender's or Issuing Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or Issuing Lender or such corporation could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Lender's or such corporation's policies with respect to capital adequacy and liquidity) by an amount deemed by such Lender or Issuing Lender to be material, then from time to time, after submission by such Lender or Issuing Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender or Issuing Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c) Each request by a Lender or Issuing Lender for the payment of an additional amount under this Section 2.18 shall be accompanied by a certificate showing in reasonable detail the method of calculation and the allocation (which shall be reasonable) thereof. Such certificate as to any additional amounts payable pursuant to this Section submitted by any Lender or Issuing Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrower shall not be required to compensate a Lender or Issuing Lender pursuant to this Section for any amounts incurred more than six months prior to the date that such Lender or Issuing Lender notifies the Borrower of such Lender's or Issuing Lender's intention to claim compensation therefor; provided that, if the Change in Law giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) If at any time any Lender shall have determined that the making or continuance of any Eurocurrency Rate Loan or Term SOFR Loan has been made unlawful by any law or governmental rule, regulation or order, or any Governmental Authority has imposed material restrictions on the authority of a Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then such Lender shall promptly give notice (by telephone promptly confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter the Borrower shall either (x) if the affected Eurocurrency Rate Loan or Term SOFR Loan is then being made initially or pursuant to a conversion, cancel such borrowing by giving the Administrative Agent telephonic notice (confirmed in writing) on the same date that the Borrower was notified by the affected Lender or the Administrative Agent pursuant to this Section 2.18(d) or (y) if the affected Eurocurrency Rate Loan or Term SOFR Loan is then outstanding, upon at least three Business Days' written notice to the Administrative Agent, require the affected Lender to convert such Eurocurrency Rate Loan or Term SOFR Loan, as applicable, into a Base Rate Loan, provided that, if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.18(d).

2.19 Taxes.

(a) All payments made by any Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes. If any Taxes are required to be withheld or deducted by any applicable withholding agent in respect of any amounts payable to the Administrative Agent or any Lender under any Loan Document, (1) to the extent such withholding or deduction is on account of Non-Excluded Taxes or Other Taxes, the amounts so payable to the Administrative Agent or such Lender shall be increased to the extent necessary to yield to the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent), after all withholding or deduction on account of all Non-

Excluded Taxes and Other Taxes have been made by any applicable withholding agent (including withholdings or deductions applicable to additional sums payable under this Section 2.19), an amount equal to the sum such Person would have received had no such withholdings or deductions been made, (2) the applicable withholding agent will make such withholdings or deductions, and (3) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Borrower and the Guarantors shall indemnify the Administrative Agent, or the affected Lender, as applicable, within 10 days after demand therefor, for the full amount of any Non-Excluded Taxes or Other Taxes (including Non-Excluded Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.19) paid or payable by the Administrative Agent or such Lender, as the case may be, and reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of any Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.19, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law as will permit such payments to be made without withholding or at a reduced rate of withholding. Each Lender shall deliver updated documentation promptly upon the obsolescence, expiration, invalidity or inaccuracy of any documentation previously delivered by such Lender pursuant to this Section 2.19(e) (including any specific documentation described below in this Section 2.19(e)), or promptly notify the Borrower and the applicable Administrative Agent of such Lender's legal ineligibility to do so.

(f) Without limiting the generality of the foregoing, each Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the Closing Date or, in the case of a Lender that is an assignee or transferee of an interest under this Agreement pursuant to Section 2.22 or Section 11.6 (unless the relevant Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, two of whichever of the following is applicable:

(i) each Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower (with a copy to the Administrative Agent) duly executed original copies of U.S. Internal Revenue Service Form W-9 or any successor form, and

(ii) each Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent duly executed original copies of whichever of the following is applicable: (i) U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E claiming eligibility for benefits

of an income Tax treaty to which the United States is a party, (ii) U.S. Internal Revenue Service Form W-8ECI, (iii) in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding Tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," a statement substantially in the form of Exhibit F (any such certificate, a "U.S. Tax Compliance Certificate") and U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E, (iv) to the extent a Non-U.S. Lender is not the beneficial owner (for example, where the Non-U.S. Lender is a partnership or a participating Lender), U.S. Internal Revenue Service Form W-8IMY of the Lender, accompanied by U.S. Internal Revenue Service Form W-8ECI, W-8BEN, W-8BEN-E, W-8IMY, W-9, a U.S. Tax Compliance Certificate, and/or any other required information from each beneficial owner, as applicable (provided that, if the Non-U.S. Lender is a partnership for U.S. federal income Tax purposes (and not a participating Lender), and one or more direct or indirect partners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Non-U.S. Lender on behalf of such direct or indirect partner(s)), or (v) any other documentation prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower to determine the withholding or deduction required to be made, or, in each case, any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding Tax on any payments made by any Loan Party under this Agreement and the other Loan Documents; and

(iii) if any payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of Section 2.19(e)(iii), "FATCA" shall include any amendment made to FATCA after the Closing Date;

(iv) Notwithstanding any other provision of this Section 2.19, a Lender shall not be required to deliver any documentation pursuant to this Section 2.19(e) that such Lender is not legally eligible to deliver. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to this Section 2.19(e).

(g) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.19, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by any Loan Party under this Section 2.19 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the

Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary, in no event will any Lender be required to pay any amount to the Borrower the payment of which would place such Lender in a less favorable net after-Tax position than such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the additional amounts giving rise to such refund of any Non-Excluded Taxes or Other Taxes had never been paid. This Section 2.19(f) shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower or any other Person.

(h) The agreements in this Section shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Documents.

(i) For purposes of this Section 2.19, the term "Lender" shall include any Issuing Lender and any Swingline Lender.

2.20 Indemnity . The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurocurrency Rate Loans or RFR Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Eurocurrency Rate Loans or RFR Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurocurrency Rate Loans or Term SOFR Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) minus (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.21 Change of Lending Office . Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.18 or 2.19(a) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.18 or 2.19(a).

2.22 Replacement of Lenders . The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.18 or 2.19(a), (b) is a Defaulting Lender or (c) is replaced pursuant to the third paragraph of Section 11.1 with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) if applicable, prior to

any such replacement, such Lender shall not have taken appropriate action under Section 2.21 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.18 or 2.19(a), (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the Borrower shall be liable to such replaced Lender under Section 2.20 if any Eurocurrency Rate Loan or Term SOFR Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 11.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein) and by its execution of this Agreement each Lender hereby authorizes the Administrative Agent to act as its agent in executing any documents to replace such Lender in accordance with this Section 2.22, (viii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.18 or 2.19(a), as the case may be, (ix) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender, and (x) in the case of any assignment resulting from clause (a) above, such assignment will result in a reduction in such compensation or payments thereafter. Notwithstanding the foregoing, this Section 2.22 may only be utilized with respect to a replaced Lender in respect of any amendment to this Agreement after the Closing Date and prior to the date that is six months after the Closing Date that constitutes a Repricing Transaction pursuant to Section 2.11(h) if such replaced Tranche B Term Lender is paid a fee equal to 1.0% of the principal amount of such Tranche B Term Lender's Tranche B Term Loans being replaced and repaid.

2.23 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving A-1 Loan on the Revolving A-1 Termination Date (or with respect to any Revolving A-1 Loans outstanding with respect to an Extended Revolving Commitment, the Maturity Date applicable thereto), (ii) to the Administrative Agent for the account of each Lender the Term Loans in accordance with Section 2.3; provided that, to the extent specified in the respective Extension Offer, amortization payments with respect to Extended Term Loans for periods prior to the Tranche A-1 Term Loan Maturity Date and the Tranche B Term Loan Maturity Date, as applicable, may be reduced (but not increased) and amortization payments required with respect to Extended Term Loans for periods after the Tranche A-1 Term Loan Maturity Date and the Tranche B Term Loan Maturity Date, as applicable, shall be as specified in the respective Extension Offer and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan in accordance with Section 2.6(b).

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Type and currency thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or

any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 11.6) be represented by one or more promissory notes in such form payable to the payee named therein or its registered assigns.

2.24 Increase in Commitments.

(a) The Borrower may at any time or from time to time on one or more occasions request (x) prior to the Revolving A-1 Termination Date, an increase to the existing Revolving A-1 Commitments under one or more of the Revolving A-1 Facilities ("Increased Revolving Commitment") and/or (y) the establishment of one or more new term loan Commitments (each, an "Incremental Term Loan Commitment") in an amount not less than $25,000,000 individually and in an amount not to exceed the sum of (A) the Shared Incremental Amount, (B) the amount of any optional prepayment of any Loan including any Loan under any Increased Revolving Commitment or Incremental Term Loan Commitment other than, in each case, incurred pursuant to clause (C) below in accordance with Section 2.10 (accompanied, to the extent such prepayments are of Loans under any Revolving A-1 Facility and/or any Increased Revolving Commitments, by a commitment reduction in the like amount under such Revolving A-1 Facility and/or Increased Revolving Commitment) and/or the amount of any permanent reduction of any Revolving A-1 Commitment or Increased Revolving Commitment so long as, in the case of any such optional prepayment, such prepayment was not funded with the proceeds of a contemporaneous refinancing with new long-term Debt less the aggregate principal amount of all Increased Revolving Commitments or Incremental Term Loan Commitments incurred or issued in reliance on clause (B) of this Section 2.24(a) and (C) an amount of Incremental Term Loans or Increased Revolving Commitments such that (x) if such Incremental Term Loans or Increased Revolving Commitments are secured, the Senior Secured Leverage Ratio is no greater than 3.50 to 1.00 (or if such Incremental Term Loans or Increased Revolving Commitments are incurred to finance any permitted acquisition or Permitted Investment, the Senior Secured Leverage Ratio is no greater than the Senior Secured Leverage Ratio prior to such permitted acquisition or permitted Investment) or (y) if such Incremental Term Loans are unsecured, either (I) the Leverage Ratio is no greater than 5.50 to 1.00 00 (or if such Debt is incurred to finance an acquisition or other permitted Investment, the Leverage Ratio is no greater than the Leverage Ratio in effect immediately prior to such acquisition or other permitted Investment), or (II) the Fixed Charge Coverage Ratio is no less than 2.00:1.00 (or if such Debt is incurred to finance an acquisition or other permitted Investment, the Fixed Charge Coverage Ratio is no less than the Fixed Charge Coverage Ratio in effect immediately prior to such acquisition or other permitted Investment). The Senior Secured Leverage Ratio, the Leverage Ratio and the Fixed Charge Coverage Ratio, in clause (C) above shall be calculated as of the last day of the most recently ended period of four fiscal quarters of the Borrower for which financial statements are internally available, determined on the applicable date on which the new or increased Commitments shall become effective (each such date, an "Increase Effective Date"), after giving effect to any such incurrence on a Pro Forma Basis, and, in each case, with respect to any Increased Revolving Commitments, assuming a borrowing of the maximum amount of Loans available thereunder, and excluding the cash proceeds of any such Incremental Term Loans or Increased Revolving Commitments (provided that (I), for the avoidance of doubt, any Incremental Term Loans or Increased Revolving Commitments incurred or issued pursuant to clause (C) on any Increase Effective Date on which the Senior Secured Leverage Ratio, Leverage Ratio or Fixed Charge Coverage Ratio tests in clause (C) is met shall remain authorized pursuant to clause (C) if such Senior Secured Leverage Ratio, Leverage Ratio or Fixed Charge Coverage Ratio test is not met as of any subsequent date and (II) each Increased Revolving Commitment or Incremental Term Loan Commitment

under this Section 2.24 shall be incurred under clause (C) if clause (C) is available at the time of such incurrence up to the maximum amount available, and any additional amounts incurred at any time that clause (C) is unavailable shall be incurred under clauses (A) and/or (B) and any simultaneous incurrence under clauses (A) and/or (B) shall not be given pro forma effect for purposes of determining the Senior Secured Leverage Ratio with respect to any incurrence under clause (C); provided further that:

(i) the condition set forth in Section 5.2(c) shall be satisfied; provided that, unless otherwise agreed by the Borrower, to the extent the proceeds of any Incremental Term Loans or Increased Revolving Commitments are being used to finance a Limited Condition Acquisition, this clause (a)(i) shall be subject to customary "SunGard" or other applicable "certain funds" conditionality limitations and "specified representations" provisions;

(ii) no Default shall have occurred and be continuing or would result from the borrowings to be made on the Increase Effective Date; provided that, unless otherwise agreed by the Borrower, to the extent the proceeds of any Incremental Term Loans or Increased Revolving Commitments are being used to finance a Limited Condition Acquisition (I) this clause (a)(ii) shall be subject to customary "SunGard" or other applicable "certain funds" conditionality limitations and "specified representations" provisions, in which case it shall only be a condition that no Default under clause (a), (b) or (g) of Section 8.1 shall have occurred and be continuing or would result therefrom and (II) such Default may be tested in accordance with Section 1.9;

(iii) subject to Section 1.9, after giving pro forma effect to the borrowings to be made on the Increase Effective Date and to any change in Consolidated EBITDA and any increase in Debt resulting from the consummation of any acquisition permitted by this Agreement concurrently with such borrowings as of the date of the most recent financial statements delivered pursuant to Section 6.1(b) or (c) or in any subsequent delivery of financial information by the Borrower to the Administrative Agent prior to such time, the Borrower shall be in compliance with each of the covenants set forth in Section 7.15;

(iv) no existing Lender will be required to participate in any such increased or new Commitments without its consent;

(v) the Borrower shall make any payments required pursuant to Section 2.20 in connection with any adjustment of Revolving A-1 Loans pursuant to Section 2.24(d); and

(vi) the Borrower shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Administrative Agent in connection with any such transaction.

(b) The terms and provisions of Loans made pursuant to the new Commitments shall be as follows:

(i) terms and provisions of Loans made pursuant to Incremental Term Loan Commitments shall be, except as otherwise set forth herein or in the Increase Joinder, identical to (i) the Tranche B Term Loans ("Incremental Term B Loans") or (ii) the Tranche A-1 Term Loans ("Incremental Term A Loans", and together with any Incremental Term B Loans, the "Incremental Term Loans") (it being understood that Incremental Term Loans may be part of an existing Class of Term Loans);

(ii) all terms and provisions (including Maturity Date) of Revolving A-1 Loans made pursuant to new Commitments shall be identical to the existing Revolving A-1 Loans; provided that in connection with any such new Commitments for additional Revolving A-1 Loans, the Borrower may pay to the Lenders providing such Commitments a fee in an amount not to exceed the highest upfront fee paid to Revolving A-1 Lenders of the applicable Revolving A-1 Facility on the ~~Closing~~Amendment No. 2 Effective Date;

(iii) the weighted average life to maturity of all (x) Incremental Term B Loans shall be no shorter than the weighted average life to maturity of the existing Tranche B Term Loans and (y) Incremental Term A Loans shall be no shorter than the weighted average life to maturity of the existing Tranche A-1 Term Loans;

(iv) the maturity date of (x) all Incremental Term B Loans shall not be earlier than the latest Maturity Date with respect to the Tranche B Term Loans as then in effect and (y) all Incremental Term A Loans shall not be earlier than the latest Maturity Date with respect to the Tranche A-1 Term Loans as then in effect; and

(v) the interest rate margins for (x) the new Incremental Term A Loans shall be determined by Borrower and the applicable new Lenders and (y) the new Incremental Term B Loans shall be determined by Borrower and the applicable new Lenders; provided, however, prior to the date that is twelve months after the Closing Date, that the interest rate margins for the new Incremental Term B Loans that (A) are secured on a *pari passu* basis with the Tranche B Term Loans, (B) mature prior to the date that is one year after the Tranche B Term Loan Maturity Date and (C) are not incurred to finance a permitted acquisition or permitted Investment shall not be greater than the highest interest rate margins that may, under any circumstances, be payable with respect to any Tranche B Term Loans plus 50 basis points (and the interest rate margins applicable to the Tranche B Term Loans shall be increased to the extent necessary to achieve the foregoing); provided, further, that in determining the interest rate margins applicable to the existing Tranche B Term Loans, and the Incremental Term B Loans, as applicable, (x) original issue discount or upfront or similar fees (collectively, "OID") payable by the Borrower to the Lenders of the existing Tranche B Term Loans or the Incremental Term B Loans in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity), (y) customary arrangement or commitment fees payable to arrangers (or their respective affiliates) shall be excluded and (z) if the Incremental Term B Loans include an interest rate floor greater than the interest rate floor applicable to the Tranche B Term Loans, such increased amount shall be equated to interest rate margins for purposes of determining whether an increase in the interest rate margins for the Tranche B Term Loans shall be required, to the extent an increase in the interest rate floor in the Tranche B Term Loans would cause an increase in the interest rate margins, and in such case the interest rate floor (but not the Applicable Margin) applicable to the Tranche B Term Loans shall be increased by such increased amount.

The increased or new Commitments shall be effected by a joinder agreement (the "Increase Joinder") executed by Borrower, the Administrative Agent and each Lender making such increased or new Commitment, in form and substance satisfactory to each of them. The Increase Joinder 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 opinion of the Administrative Agent, to effect the provisions of this Section 2.24.

(c) To the extent the Commitments being increased on the relevant Increase Effective Date are Revolving A-1 Commitments, then each of the Revolving A-1 Lenders having a Revolving A-1 Commitment under the applicable Revolving A-1 Facility prior to such Increase Effective

Date (the "Pre-Increase Revolving Lenders") shall assign to any Revolving A-1 Lender which is acquiring a new or additional Revolving A-1 Commitment under the applicable Revolving A-1 Facility on the Increase Effective Date (the "Post-Increase Revolving Lenders"), and such Post-Increase Revolving Lenders shall purchase from each Pre-Increase Revolving Lender, at the principal amount thereof, such interests in the Revolving A-1 Loans under the applicable Revolving A-1 Facility (which purchases shall be deemed prepayments of such Revolving A-1 Loans for purposes of Section 2.20) and participation interests in LC Obligations and Swingline Loans outstanding on such Increase Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving A-1 Loans under the applicable Revolving A-1 Facility and participation interests in LC Obligations and Swingline Loans will be held by Pre-Increase Revolving Lenders and Post-Increase Revolving Lenders ratably in accordance with their Revolving A-1 Commitments under the applicable Revolving A-1 Facility after giving effect to such Increased Revolving Commitments under the applicable Revolving A-1 Facility.

(d) On any Increase Effective Date on which new Commitments for term loans under Incremental Term Loan Commitments are effective, subject to the satisfaction of the foregoing terms and conditions, each Lender of such new Commitment shall make a new Term Loan to the Borrower in an amount equal to its new Commitment.

(e) The Loans and Commitments established pursuant to this paragraph shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from Section 10 hereof and security interests created by the Security Documents. The Loan Parties shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Security Documents continue to be perfected under the UCC or otherwise after giving effect to the establishment of any such Class of Term Loans or any such new Commitments.

2.25 Extensions of Term Loans and Revolving A-1 Commitments.

(a) 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 Borrower to all Lenders of Term Loans with a like Maturity Date or Revolving A-1 Commitments with a like Maturity Date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving A-1 Commitments with the same Maturity Date, as the case may be) and on the same terms to each such Lender, the Borrower may from time to time offer to extend the maturity date of any Term Loans and/or Revolving A-1 Commitments under any Revolving A-1 Facility and otherwise modify the terms of such Term Loans and/or such Revolving A-1 Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Term Loans and/or such Revolving A-1 Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans) (each, an "Extension," and each group of Term Loans or Revolving A-1 Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving A-1 Commitments (in each case not so extended), being a separate Class; any Extended Term Loans shall constitute a separate Class of Term Loans from the Class of Term Loans from which they were converted, and any Extended Revolving Commitments shall constitute a separate Class of Revolving A-1 Commitments from the Class of Revolving A-1 Commitments from which they were converted), so long as the following terms are satisfied: (i) no Default shall have occurred and be continuing at the time an Extension Offer is delivered to the Lenders, (ii) except as to interest rates, fees and final maturity, the Revolving A-1 Commitment under any Revolving A-1 Facility of any Revolving A-1 Lender (an "Extending Revolving Lender") extended pursuant to an Extension (an "Extended Revolving Commitment"), and the related outstandings, shall be a Revolving A-1 Commitment under such Revolving A-1 Facility (or related outstandings, as the case

may be) with the same terms as the applicable original Revolving A-1 Commitments (and related outstandings); provided that (x) subject to the provisions of Section 2.7(f) and Section 3.10 to the extent dealing with Swingline Loans and Letters of Credit which mature or expire after a Maturity Date when there exist Extended Revolving Commitments with a longer Maturity Date, all Swingline Loans and Letters of Credit shall be participated in on a pro rata basis by all Revolving A-1 Lenders in accordance with their pro rata share of the Revolving A-1 Facility (and except as provided in Section 2.7(f) or Section 3.10, without giving effect to changes thereto on an earlier Maturity Date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued) and all borrowings under the Revolving A-1 Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings) and (B) repayments required upon the Maturity Date of the non-extending Revolving A-1 Commitments) and (y) at no time shall there be Revolving A-1 Commitments hereunder (including Extended Revolving Commitments and any original Revolving A-1 Commitments) which have more than three different Maturity Dates, (iii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iv), (v) and (vi), be determined by the Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender (an "Extending Term Lender") extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the Class of Term Loans subject to such Extension Offer, (iv) the final maturity date of any Extended Term Loans shall be no earlier than the then Latest Maturity Date hereunder with respect to Tranche A-1 Term Loans or Tranche B Term Loans, as applicable, and the amortization schedule applicable to Term Loans pursuant to Section 2.3 for periods prior to the Tranche A-1 Term Loan Maturity Date or the Tranche B Term Loan Maturity Date, as applicable, may not be increased, (v) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby, (vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer, (vii) if the aggregate principal amount of applicable Term Loans (calculated on the face amount thereof) or applicable Revolving A-1 Commitments, as the case may be, in respect of which applicable Term Lenders or applicable Revolving A-1 Lenders, as the case may be, shall have accepted the relevant Extension Offer (as hereinafter provided) shall exceed the maximum aggregate principal amount of applicable Term Loans or applicable Revolving A-1 Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the applicable Term Loans or applicable Revolving A-1 Loans, as the case may be, of the applicable Term Lenders or applicable Revolving A-1 Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or such Revolving A-1 Lenders, as the case may be, have accepted such Extension Offer (as hereinafter provided), (viii) all documentation in respect of such Extension shall be consistent with the foregoing, and (ix) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower. Following any such Extension Offer, the Administrative Agent shall notify the applicable Lenders thereof, each of whom shall, in its sole discretion, determine whether or not to accept such Extension Offer.

(b) With respect to all Extensions accepted by the relevant Lenders and consummated by the Borrower pursuant to this Section 2.25, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 2.10 and 2.11 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and which may be waived by the Borrower) of Term Loans or Revolving A-1 Commitments (as applicable) of any or all applicable Classes be tendered. The Administrative Agent and the Lenders hereby consent to the Extensions and the other transactions contemplated by this Section 2.25 (including, for the avoidance of doubt, payment of any interest, fees or

premium in respect of any Extended Term Loans and/or Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.10, 2.11 and 2.17) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.25.

(c) The Lenders hereby irrevocably authorize the Administrative Agent and Collateral Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new Classes or sub-Classes in respect of Revolving A-1 Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.25. Notwithstanding the foregoing, each of the Administrative Agent and the Collateral Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Required Lenders with respect to any matter contemplated by this Section 2.25(c) and, if either the Administrative Agent or the Collateral Agent seeks such advice or concurrence, it shall be permitted to enter into such amendments with the Borrower in accordance with any instructions actually received by such Required Lenders and shall also be entitled to refrain from entering into such amendments with the Borrower unless and until it shall have received such advice or concurrence; provided, however, that whether or not there has been a request by the Administrative Agent or the Collateral Agent for any such advice or concurrence, all such amendments entered into with the Borrower by the Administrative Agent or the Collateral Agent hereunder shall be binding and conclusive on the Lenders.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least ten (10) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.25.

(e) Notwithstanding the foregoing provisions of this Section 2.25 and, for the avoidance of doubt, no Lender shall have such Lender's Commitment or Loans extended without the written consent of such Lender.

2.26 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender hereunder, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Commitment of such Defaulting Lender pursuant to Section 2.8(a);

(b) the Commitments and the Total Revolving Extensions of Credit of such Defaulting Lender shall not be included in determining whether all Lenders, the Required Lenders, or the Majority Facility Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 11.1); provided that any waiver, amendment or modification of a type described in clause (i) or (ii) of Section 11.1 that would apply to the Commitments or Obligations owing to such Defaulting Lender shall require the consent of such Defaulting Lender with respect to the effectiveness of such waiver, amendment or modification with respect to the Commitments or Obligations owing to such Defaulting Lender;

(c) if any Swingline Loan or Letter of Credit is outstanding at the time such Lender becomes a Defaulting Lender then:

(i) unless a Default shall have occurred and be continuing, all or any part of the Swingline Participation Amount and LC Obligations of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving A-1 Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Extensions of Credit plus such Defaulting Lender's Swingline Participation Amount and LC Obligations do not exceed the total of all non-Defaulting Lenders' Revolving A-1 Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Participation Amount and (y) second, cash collateralize for the benefit of the Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's LC Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 3.10 for so long as such LC Obligations are outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's Revolving A-1 Percentage of the LC Obligations pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.8(c) with respect to such Defaulting Lender's Revolving A-1 Percentage of the LC Obligations during the period such Defaulting Lender's LC Obligations are cash collateralized;

(iv) if the LC Obligations of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.8(a) and Section 2.8(c) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving A-1 Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Obligations is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all letter of credit fees payable under Section 2.8(c) with respect to such Defaulting Lender's LC Obligations shall be payable to the Issuing Lender until and to the extent that such LC Obligations are reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Obligations will be 100% covered by the Revolving A-1 Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.26(c), and participating interests in any newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Revolving A-1 Lenders in a manner consistent with Section 2.26(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event with respect to a Parent of any Lender shall occur following the Closing Date and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Lender, as the case may be, shall

have entered into arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or the Issuing Lender, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Participation Amount and LC Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving A-1 Commitment and on such date such Lender shall purchase at par such of the Revolving A-1 Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving A-1 Percentage.

2.7 Refinancing Amendments.

(a) At any time after the Closing Date, the Borrower may obtain from any existing Lender or any other Person reasonably satisfactory to the Borrower and, in the case of any Other Revolving Commitments, the Administrative Agent, the Swingline Lender and the Issuing Lender (any such existing Lender or other Person being called an "Additional Refinancing Lender") Credit Agreement Refinancing Debt in respect of (a) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (a) will be deemed to include any then outstanding Other Term Loans) or (b) all or any portion of the Revolving A-1 Commitments (including the corresponding portion of the Revolving A-1 Loans) under this Agreement (which for purposes of this clause (b) will be deemed to include any then outstanding Other Revolving Commitments (including the corresponding portion of the Other Revolving Loans)), in the form of (x) Other Term Loans or Other Term Loan Commitments in the case of clause (a) or (y) Other Revolving Loans or Other Revolving Commitments in the case of clauses (a) and (b), in each case pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Debt (i) will rank pari passu or junior in right of payment and of security with the other Loans and Commitments hereunder, (ii) have such pricing, interest, fees, premiums and optional prepayment terms as may be agreed by the Borrower and the Additional Refinancing Lenders thereof, (iii) not be secured by any assets that do not constitute Collateral and (iv) except as permitted in clause (ii), will otherwise be treated hereunder no more materially favorably taken as a whole, including with respect to covenants and events of default, in the good faith determination of the Borrower than the Refinanced Debt; provided, further, that the terms and conditions applicable to such Credit Agreement Refinancing Debt may provide for additional or different financial or other covenants or other provisions that are agreed by the Borrower and the applicable Additional Refinancing Lenders to the extent applicable only after the Latest Maturity Date as determined on the date such Credit Agreement Refinancing Debt is incurred or obtained.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 5.2 and, to the extent reasonably requested by the Administrative Agent, to receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Debt is provided with the benefit of the applicable Loan Documents.

(c) Each issuance of Credit Agreement Refinancing Debt under Section 2.27(a) shall be in an aggregate principal amount that is (x) not less than $25,000,000 and (y) an integral multiple of $1,000,000 in excess thereof.

(d) ~~2.28~~Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Debt incurred pursuant thereto and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.27, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

2.28 Initial Benchmark Conforming Changes . In connection with the use or administration of any Benchmark, the Administrative 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 Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of any Benchmark.

SECTION 3

LETTERS OF CREDIT

3.1 LC Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Applicable Participants set forth in Section 3.4, agrees to issue standby letters of credit (x) denominated in Dollars, in the case of Dollar Letters of Credit or (y) denominated in any Alternative Currency, in the case of Alternative Currency Letters of Credit (collectively, "Letters of Credit"), in each case for the account of the Borrower or a Restricted Subsidiary on any Business Day during the Revolving A-1 Commitment Period in such form as may be approved from time to time by the Issuing Lender; provided that no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the LC Obligations would exceed the LC Commitment, (ii) in the case of an Alternative Currency Letter of Credit, the Alternative Currency LC Obligations would exceed the Alternative Currency LC Sublimit, (iii) the LC Obligations with respect to any Issuing Lender would exceed the applicable Specified LC Sublimit of such Issuing Lender then in effect or (iv) the aggregate amount of the Available Revolving A-1 Commitments would be less than zero. Each Letter of Credit shall expire no later than the first anniversary of its date of issuance or last renewal (unless otherwise agreed by the relevant Issuing Lender) and no Letter of Credit shall expire following the date that is five Business Days prior to the Revolving A-1 Termination Date (or with respect to any Letters of Credit outstanding with respect to an Extended Revolving Commitment, the Maturity Date applicable thereto) (the "Letter of Credit Facility Expiration Date"), unless the relevant Issuing Lender has approved a later expiry date (which approval may be subject to such Letter of Credit being cash collateralized or otherwise backstopped pursuant to arrangements acceptable to such Issuing Lender) (it being understood that the participations of the Applicable Participants in any undrawn Letter of Credit shall in any event terminate on the Letter of Credit Facility Expiration Date).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause the Issuing Lender or any Applicable Participant to exceed any limits imposed by, any applicable Requirement of Law. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) All Existing Letters of Credit shall be deemed to be issued hereunder and shall constitute Letters of Credit subject to the terms hereof.

(d) Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the Issuing Lender hereunder for any and all drawings under such Letter of Credit**.**

3.2 Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions . To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Lender) to the Issuing Lender and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice pursuant to an LC Request requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 3.1(a)), the amount of such Letter of Credit, whether such Letter of Credit is to be a Dollar Letter of Credit or an Alternative Currency Letter of Credit, the currency in which such Letter of Credit is to be denominated (which, in the case of a Dollar Letter of Credit, shall be in Dollars, and, in the case of an Alternative Currency Letter of Credit, shall be in any Alternative Currency), the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Lender, the Borrower also shall submit an Application on the Issuing Lender's standard form in connection with any request for a Letter of Credit. A Dollar Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Obligations shall not exceed the LC Commitment, (ii) the Available Revolving A-1 Commitments would not be less than zero and (iii) the LC Obligations with respect to any Issuing Lender would not exceed the applicable Specified LC Sublimit of such Issuing Lender then in effect. An Alternative Currency Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Obligations shall not exceed the LC Commitment,(ii) the Available Revolving A-1 Commitments would not be less than zero, (iii) the Alternative Currency LC Obligations shall not exceed the Alternative Currency LC Sublimit then in effect and (iv) the LC Obligations with respect to any Issuing Lender would not exceed the applicable Specified LC Sublimit of such Issuing Lender then in effect. Upon request of an Issuing Lender, the Administrative Agent will provide written confirmation to such Issuing Lender of (i) the amount available under the LC Commitment or Alternative Currency LC Sublimit, as applicable, as of such date and (ii) the aggregate Total Revolving Extensions of Credit then outstanding.

3.3 Fees and Other Charges. The Borrower shall pay the fees specified in Section 2.8.

3.4 Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Lender or the Lenders, the Issuing Lender hereby grants to each Applicable Participant, and each Applicable Participant hereby acquires from the Issuing Lender, a participation in such Letter of Credit equal to such Lender's Revolving A-1 Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, (x) each Revolving A-1 Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Lender, such Lender's Revolving A-1 Percentage of (i) each LC Disbursement in respect of any Letter of Credit made by the Issuing Lender in Dollars and (ii) the Dollar Equivalent, using the Spot Rate on the date such payment is required, of each LC Disbursement in respect of any Letter of Credit made by the

Issuing Lender in an Alternative Currency and, in each case, not reimbursed by the Borrower on the date due as provided in Section 3.5, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Applicable Participant acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving A-1 Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

3.5 Reimbursement. If the Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to the Dollar Equivalent (for Letters of Credit denominated in Alternative Currencies, calculated using the Spot Rate when such payment is due), of such LC Disbursement, in Dollars, or at the option of the Borrower with respect to any Alternative Currency Letter of Credit, in the applicable Alternative Currency to the extent such LC Disbursement is made in such Alternative Currency, in each case, not later than 1:00 P.M., New York City time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 12:00 noon, New York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 1:00 P.M., New York City time, on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 12:00 noon, New York City time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that, if such LC Disbursement is not less than $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.5 or 2.6 that such payment be financed with a Revolving A-1 Loan of the same Class denominated in Dollars that is an Base Rate Loan or Swingline Loan in an amount equal to the Dollar Equivalent of such LC Disbursement and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Revolving A-1 Loan denominated in Dollars that is an Base Rate Loan or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Applicable Participant of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Revolving A-1 Percentage thereof. Promptly following receipt of such notice, each Applicable Participant shall pay to the Administrative Agent its Revolving A-1 Percentage of the Dollar Equivalent of the payment then due from the Borrower, in the same manner as provided in Section 2.5 (without regard to minimum amounts) and Section 2.17(e) with respect to Loans made by such Applicable Participant (and such Sections shall apply, mutatis mutandis, to the payment obligations of the Applicable Participants), and the Administrative Agent shall promptly pay to the Issuing Lender the amounts so received by it from the Applicable Participants. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Lender or, to the extent that Applicable Participants have made payments pursuant to this paragraph to reimburse the Issuing Lender, then to such Applicable Participants and the Issuing Lender as their interests may appear. Any payment made by an Applicable Participant pursuant to this paragraph to reimburse the Issuing Lender for any LC Disbursement (other than the funding of Base Rate Revolving A-1 Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

3.6 Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 3.5 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 and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii)

payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Lender; provided that the foregoing shall not be construed to excuse the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Lender (as finally determined by a court of competent jurisdiction), the Issuing Lender shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

3.7 Disbursement Procedures. The Issuing Lender shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Lender shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Lender and the Applicable Participants with respect to any such LC Disbursement.

3.8 Interim Interest. If the Issuing Lender shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Revolving A-1 Loans denominated in the applicable Alternative Currency or Revolving A-1 Loans which are Base Rate Loans, as applicable; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to Section 3.5, then Section 2.14(b) shall apply. Interest accrued pursuant to this Section shall be for the account of the Issuing Lender, except that interest accrued on and after the date of payment by any Applicable Participant pursuant to Section 3.5 to reimburse the Issuing Lender shall be for the account of such Applicable Participant to the extent of such payment.

3.9 Replacement of the Issuing Lender. The Issuing Lender may be replaced at any time with another party eligible to become the Issuing Lender as provided herein, by written notice given by the Borrower (with the approval of the successor Issuing Lender and the Administrative Agent) to the replaced Issuing Lender; provided that prior to such replacement all Letters of Credit issued by the replaced Issuing Lender are terminated or cash collateralized on terms satisfactory to the replaced Issuing Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing

Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Lender pursuant to Section 3.3). From and after the effective date of any such replacement, (i) the successor Issuing Lender shall have all the rights and obligations of the Issuing Lender under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the replacement of an Issuing Lender hereunder, the replaced Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

3.10 Cash Collateralization . (i) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Obligations representing greater than 50% of the total LC Obligations) demanding the deposit of cash collateral pursuant to this Section, or (ii) if required by Section 2.26(d), on the Business Day the Borrower receives the notice contemplated by Section 2.26(c)(ii), the Borrower shall deposit in an account with the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Secured Parties, an amount in cash equal to 103 % of the Dollar Equivalent of the LC Obligations as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 8.1(g). Such deposit shall be held by the Collateral Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Collateral Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Collateral Agent to reimburse the Issuing Lender for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Obligations representing greater than 50% of the total LC Obligations), be applied to satisfy other obligations of the Borrower under this Agreement, and any surplus remaining shall be returned to the Borrower after all Events of Default triggering such deposit cease to exist. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

3.11 Provisions Related to Extended Revolving Commitments. If the Maturity Date in respect of any Class of Revolving A-1 Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other Classes of Revolving A-1 Commitments in respect of which the Maturity Date shall not have occurred are then in effect, such Letter of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving A-1 Lenders to purchase participations therein and to make Revolving A-1 Loans and payments in respect thereof pursuant to Section 3.5) under (and ratably participated in by Lenders pursuant to) the Revolving A-1 Commitments in respect of such non-terminating Classes up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving A-1 Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated and no Letter of Credit denominated in an Alternative Currency may be reallocated to Revolving A-1 Commitments that do not permit borrowings in such currency) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall cash collateralize any such Letter of Credit in accordance with

Section 3.10. Except to the extent of reallocations of participations pursuant to clause (i) of the immediately preceding sentence, the occurrence of a Maturity Date with respect to a given Class of Revolving A-1 Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Applicable Participants in any Letter of Credit issued before such Maturity Date.

SECTION 4

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent, the Collateral Agent, the Issuing Lender and each of the Lenders that:

4.1 Organization; Power. Each Loan Party (i) (x) is duly organized and validly existing and (y) in good standing (if such concept is applicable) under the laws of the jurisdiction of its organization, (ii) is duly qualified and in good standing as a foreign business enterprise (if such concept is applicable) in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed and (iii) has all requisite power and authority (including, without limitation, all material Governmental Authorizations) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted, except in the case of the foregoing clauses (i)(y), (ii) and (iii), where the failure to be so qualified or licensed would not, individually or in the aggregate, result in a Material Adverse Effect.

4.2 Capital Stock; Subsidiaries. As of the Closing Date, the Loan Parties do not have any direct or indirect Subsidiaries that are not Excluded Subsidiaries other than those specifically disclosed on Schedule 4.2 (it being understood Schedule 4.2 may also set forth Subsidiaries that are Excluded Subsidiaries). All of the outstanding Capital Stock of each such Subsidiary (A) (in the case of Subsidiaries that are corporations) has been validly issued, is fully paid and non-assessable and (B) to the extent owned by the Borrower or any other Loan Party, is free and clear of all Liens, except those created under the Security Documents or Liens permitted pursuant to Section 7.1.

4.3 Authorization; No Conflicts. The execution, delivery and performance by each Loan Party of each Loan Document to which it is or is to be a party, and the consummation of the Transactions, are within such Loan Party's corporate, partnership or limited liability company powers, as applicable, have been duly authorized by all necessary corporate, partnership or limited liability company action, as applicable, do not (i) contravene such Loan Party's Constitutive Documents, (ii) violate any Requirements of Law, (iii) conflict with or result in the breach of, or constitute a default or require any payment to be made under, any material contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party or any of its properties that would reasonably be likely to have a Material Adverse Effect or (iv) except for the Liens created under the Loan Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party. No Loan Party is in violation of any such Requirements of Law, the violation of which would be reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

4.4 No Approvals. No Governmental Authorization, and no other authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for (i) the due execution, delivery, recordation, filing or performance by any Loan Party of any Loan Document to which it is or is to be a party, or for the consummation of the Transactions, (ii) the grant by any Loan Party of the Liens granted by it pursuant to the Security Documents, (iii) the perfection or maintenance of the Liens created under the Security Documents on such of the Collateral located in the United States in which a Lien may be perfected by the filing of financing statements, the recordation of security agreements with the U.S. Patent and Trademark Office or the U.S. Copyright Office or the delivery of

Collateral (including the first priority nature thereof) or (iv) the exercise by any Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Security Documents, except for (A) the authorizations, approvals, filings and actions described on Schedule 4.4 hereto, all of which either (i) have been duly obtained and are in full force and effect or will be obtained and in full force and effect prior to the Closing Date or (ii) the failure to obtain could not reasonably be expected to result in a Material Adverse Effect, (B) filings, notices, recordings and other similar actions necessary for the creation or perfection of the Liens and security interests contemplated by the Loan Documents and (C) the actions required by laws generally with respect to the exercise by secured creditors of their rights and remedies.

4.5 Enforceability. This Agreement has been, and each other Loan Document when delivered hereunder will have been, duly executed and delivered by each Loan Party thereto. This Agreement is, and each other Loan Document when delivered hereunder will be, the legal, valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

4.6 Litigation. There is no action, suit, investigation, litigation or proceeding affecting any Restricted Company, including any Environmental Action, pending or, to the knowledge of the Loan Parties, threatened by on behalf of or before any Governmental Authority or arbitrator (i) that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or (ii) that challenges or that may affect the legality, validity or enforceability of any Loan Document or the consummation of the Transactions, except as disclosed prior to the Closing Date in the Borrower's filings made with the SEC.

4.7 Financial Statements; Projections.

(a) Borrower has heretofore delivered to the Lenders the Consolidated balance sheets and related statements of income, stockholders' equity and cash flows of Borrower as of and for the Fiscal Year ended December 31, 2020 audited by and accompanied by the unqualified opinion of Deloitte & Touche LLP, independent public accountants. Such financial statements and all financial statements delivered pursuant to Sections 6.1(b) and (c) have been prepared in accordance with GAAP and present fairly in all material respects the financial condition and results of operations and cash flows of Borrower as of the dates and for the periods to which they relate except, in the case of interim financial statements, for the absence of footnotes and the same being subject to year-end audit adjustments.

(b) Since December 31, 2020, there has been no event, change, circumstance or occurrence that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect (excluding the Borrower's entering into the Loan Documents).

4.8 Properties.

(a) Except to the extent the same would not be expected, individually or in the aggregate, to have a Material Adverse Effect, each Loan Party has good title to, or valid leasehold interests in, all its property material to its business, free and clear of all Liens except for Liens permitted pursuant to Section 7.1 and minor irregularities or deficiencies in title that, individually and in the aggregate, do not interfere with its ability to conduct its business as currently conducted or to utilize such property for its intended purpose.

(b) Set forth on Schedule 4.8 is a complete and accurate list of all Material Real Property owned by any Loan Party as of the Closing Date.

4.9 Intellectual Property . Except to the extent the same would not be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) each Loan Party owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted, (ii) to the knowledge of such Loan Party, no claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does any Loan Party know of any valid basis for any such claim and (iii) to the knowledge of such Loan Party, the use of such Intellectual Property by each Loan Party does not infringe the rights of any Person.

4.10 No Material Misstatements . No written information, exhibit or report furnished by any Loan Party to any Agent or any Lender in connection with the negotiation and syndication of the Loan Documents or pursuant to the terms of the Loan Documents taken as a whole in combination with the Borrower's most recent Form 10-K, and each Form 10-Q and Form 8-K subsequent to such Form 10-K, in each case, filed or furnished with the SEC, contained, as of the date such information exhibit or report was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein not misleading, except with respect to any projections or forecasts contained in such materials, the Loan Parties represent only that the same were prepared in good faith on the basis of assumptions believed to be reasonable, at the time made and at the time furnished, it being recognized by the Lenders that such projections and forecasts as they relate to future events are not to be viewed as fact and that actual results during the period or periods covered by such projections and forecasts may differ from such projections and forecasts.

4.11 Margin Stock. No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Loan or drawings under any Letter of Credit will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, except for purchases of the Borrower's Capital Stock permitted by Section 7.7.

4.12 Investment Company Act. No Restricted Company is an "investment company," or is required to be registered as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

4.13 Solvency. As of the Closing Date, and after giving effect to the incurrence of all indebtedness and obligations being incurred on the Closing Date in connection herewith, each Loan Party is, individually and together with its Subsidiaries, Solvent.

4.14 Employee Benefit Plans.

(i) No ERISA Event has occurred or is reasonably expected to occur that would have or would reasonably be expected to have a Material Adverse Effect.

(ii) Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) for each Plan, copies of which have been filed with the Internal Revenue Service and furnished to the Lenders, is complete and accurate and fairly presents the funding status of such Plan, and since the date of such Schedule B there has been no material adverse change in such funding status.

(iii) [Reserved].

(iv) Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is insolvent or has been terminated, within the

meaning of Title IV of ERISA or is in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA.

(v) Each Loan Party is in compliance with the presently applicable provisions of ERISA and the Code with respect to each Plan except as would not reasonably be expected to have a Material Adverse Effect.

(vi) The present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Accounting Standards Codification No. 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans by an amount that could reasonably be expected to have a Material Adverse Effect.

(vii) [Reserved].

(viii) Except to the extent the same would not be expected, individually or in the aggregate, to have a Material Adverse Effect, (a) each Loan Party is in compliance with the provisions of applicable law with respect to each Foreign Plan maintained or contributed to with respect to employees (or former employees) employed outside the United States or in Puerto Rico and (b) no Loan Party has incurred, or reasonably expects to incur, any obligation in connection with the termination of, or withdrawal from, any Foreign Plan maintained or contributed to with respect to employees (or former employees) employed outside the United States or in Puerto Rico.

4.15 Environmental Laws.

(i) The operations and properties of each Loan Party comply with all applicable Environmental Laws and Environmental Permits, except where any such failure to comply would not be reasonably expected to have a Material Adverse Effect; any past non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing obligations or costs, except where any such failure to comply would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect; no Environmental Action is pending or, to the Loan Parties' knowledge threatened, against any Loan Party; and no circumstances exist that, in each case, could be reasonably likely to (A) form the basis of an Environmental Action against any Loan Party or any of properties currently owned or operated by any of them that could, individually or in the aggregate, have a Material Adverse Effect or (B) cause any such property owned by any Loan Party to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law that could, individually or in the aggregate, have a Material Adverse Effect.

(ii) To Borrower's knowledge, none of the properties currently or formerly owned or operated by any Loan Party is listed or formally proposed for listing on the NPL or any analogous foreign, state or local list; and except to the extent that any of the following would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (A) there are no and, to the Loan Parties' knowledge, never have been any underground or aboveground storage tanks or related piping or any surface impoundments, land disposal areas, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or, to their knowledge, on any property formerly owned or operated by any Loan Party, (B) there is no asbestos or asbestos-containing material on or at any facility or property currently owned or operated by any Loan Party, and (C) there has been no Release of Hazardous Materials on, at, under or from any property currently or, to Borrower's knowledge formerly owned or operated by any Loan Party.

(iii) (A) No Loan Party is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or remedial or response action relating to any actual or threatened Release of Hazardous Materials at any location; and (B) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party have been disposed of in a manner that could not reasonably be expected to result in liability to any Loan Party that, in the case of clauses (A) and (B), either individually or in the aggregate, would have a Material Adverse Effect.

4.16 Taxes. Except as could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect; (a) each Loan Party has duly filed, has caused to be duly filed or has been included in all tax returns required to have been filed and has paid all Taxes whether or not shown to be due on a Tax return (including in its capacity as a withholding agent), together with applicable interest, additions to tax and penalties, (b) each Loan Party has made adequate provision in accordance with GAAP for all Taxes not yet due and payable, and (c) there are no proposed or pending tax assessments, deficiencies or audits relating to or asserted against any Loan Party or any of their respective properties or assets.

4.17 Healthcare Regulatory Matters.

(a) The products of each Restricted Company that are subject to the regulations of the FDA or similar Applicable Laws of other Governmental Authorities in any domestic or foreign jurisdiction are in compliance with all applicable requirements of the FDA (and of all corresponding state, local and foreign Applicable Laws of other Governmental Authorities), except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No Restricted Company has received any written notice from the FDA (or from any other applicable Governmental Authority) alleging any material violation by a Restricted Company of any Applicable law with respect to any product of any Restricted Company.

(b) To the extent applicable to any Restricted Company and for so long as: (i) any Restricted Company is a "covered entity" as defined in 45 C.F.R. §160.103; (ii) any Restricted Company is a "business associate" as defined in 45 C.F.R §160.103; (iii) any Restricted Company is subject to or covered by the HIPAA Administrative Requirements codified at 45 C.F.R. Parts 160 &162 and/or the HIPAA Security and Privacy Requirements codified at 45 C.F.R. Parts 160 & 164 and/or (iv) any Restricted Company sponsors any "group health plans" as defined in 45 C.F.R. §106.103, such Restricted Company is in compliance with the applicable privacy, security, transaction standards, breach notification and other provisions and requirements of HIPAA and any comparable state laws, except where the failure to so comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) no breach or potential breach has occurred with respect to any unsecured protected health information, as such term is defined in 45 C.F.R. §160.103, maintained by or for any Restricted Company, and (ii) no information security or privacy breach event has occurred that would require notification under any comparable state laws.

4.18 Agreements. No Loan Party is a party to any agreement or instrument or subject to any corporate or other constitutional restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect. No Loan Party is in default in any manner under any provision of any agreement or instrument to which it is a party or by which it or any of its property is or may be bound, and no condition exists which, with the giving of notice or the lapse of time or both, would constitute such a default, in each case where such default could reasonably be expected to result in a Material Adverse Effect.

4.19 Use of Proceeds; Margin Stock . The proceeds of the Loans and Letters of Credit are intended to be and shall be used solely for the purposes set forth in and permitted by Section 6.11. No Loan Party nor any Subsidiary thereof is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the Board of Governors of the Federal Reserve System). No part of the proceeds of any of the Loans or Letters of Credit will be used for purchasing or carrying margin stock or for any purpose which violates, or which would be inconsistent with, the provisions of Regulation T, U or X of such Board of Governors.

4.20 Labor Matters. There are no collective bargaining agreements or Multiemployer Plans covering the employees of any Restricted Company as of the Closing Date, and no Restricted Company has suffered any strikes, lockouts or slowdowns within the last five years that would reasonably be expected to have a Material Adverse Effect.

4.21 [Reserved].

4.22 Security Documents. The Security Documents are or, with respect to the Mortgages, will be, effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein except as such enforceability may be limited by a Bankruptcy Event and by general principles of equity, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Requirements of Laws (which filings or recordings shall be made to the extent required by any Security Document) and (ii) upon the taking of possession or control by the Collateral 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 Collateral Agent to the extent required by any Security Document), the Liens created by such Security Documents will constitute fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral (other than such Collateral in which a security interest cannot be perfected under the UCC as in effect at the relevant time in the relevant jurisdiction or by filing with the United States Copyright Office), in each case subject to no Liens other than Liens permitted pursuant to Section 7.1.

4.23 Anti-Terrorism Law.

(a) No Loan Party and, to the knowledge of the Loan Parties, none of its Affiliates is in violation of any Requirement of Law relating to terrorism, corruption, bribery or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "Patriot Act") or applicable Sanctions.

(b) No Loan Party and to the knowledge of the Loan Parties, no Affiliate of any Loan Party acting or benefiting in any capacity in connection with the Loans is any of the following:

(i) a Person owned or Controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iii) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

(iv) or a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC").

(c) No Loan Party, unless authorized by law, knowingly (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in paragraph (b) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or applicable sanctions.

4.24 Beneficial Ownership Certification . As of the Closing Date, the information included in the Beneficial Ownership Certification provided to any Lender on or prior to the Closing Date is true and correct in all respects.

4.25 Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 5

CONDITIONS PRECEDENT

5.1 Conditions to Initial Credit Extension. The obligation of each Lender and, if applicable, the Issuing Lender to fund the initial Credit Extension requested to be made by it shall be subject to the prior or concurrent satisfaction of each of the conditions precedent set forth in this Section 5.1 unless otherwise waived.

(a) Loan Documents. There shall have been delivered to the Administrative Agent an executed counterpart of each of the Loan Documents.

(b) Corporate Documents. The Administrative Agent shall have received:

(i) a certificate of the secretary, assistant secretary or chief accounting officer of the Borrower dated the Closing Date, certifying (A) that attached thereto is a true and complete copy of each Constitutive Document of the Borrower certified (to the extent applicable) as of a recent date by the Secretary of State of the state of its organization, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of the Borrower authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect and (C) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of the Borrower (together with a certificate

of another officer as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate in this clause (i)); and

(ii) a certificate as to the good standing of the Borrower (in so-called "long-form" if available) as of a recent date, from such Secretary of State (or other applicable Governmental Authority).

(c) Officers' Certificate. The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, confirming that the conditions (other than payment of the purchase price and any other condition that is to be satisfied on, or cannot be satisfied until, the Closing Date) to the Acquisition under the Acquisition Agreement have been (or will on the Closing Date be) satisfied or waived.

(d) Transactions.

(i) The Refinancing shall have been consummated or shall be consummated on the Closing Date and all Liens in favor of the existing lenders under the Existing Credit Agreement shall simultaneously with the consummation of the Refinancing be unconditionally released; and the Administrative Agent shall have received from any Person holding any Lien securing any such debt, such UCC termination statements, mortgage releases, releases of assignments of leases and rents, releases of security interests in Intellectual Property and other instruments, in each case in proper form for recording, as the Administrative Agent shall have reasonably requested to release and terminate of record the Liens securing such debt.

(e) Opinions of Counsel. The Administrative Agent shall have received, on behalf of itself, the other Agents, the Lenders and the Issuing Lender, a favorable written opinion of Latham & Watkins, special counsel for the Loan Parties, (A) dated the Closing Date, (B) addressed to the Agents, the Issuing Lender and the Lenders and (C) in form and substance reasonably satisfactory to the Administrative Agent.

(f) Solvency Certificate. The Administrative Agent shall have received a solvency certificate in the form of Exhibit B, dated the Closing Date and signed by the chief financial officer of the Borrower.

(g) Fees. The Arrangers, Administrative Agent and the Lenders shall have received all reasonable fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including the invoiced legal fees and expenses of Cahill Gordon & Reindel ~~LLP~~LLP, special counsel to the Agents) required to be reimbursed or paid by the Borrower on or prior to the Closing Date hereunder or under any other Loan Document.

(h) USA Patriot Act. The Lenders shall have received, sufficiently in advance of the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act, including, without limitation, the information described in Section 11.17.

(i) Beneficial Ownership Regulation. At least three days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and the Administrative Agent has provided the Borrower the name of each requesting Lender and its electronic delivery requirements at least 10 Business Days prior to the Closing Date, the Administrative Agent and each such Lender requesting a Beneficial Ownership Certification (which request shall be made through the Administrative Agent) shall have received such Beneficial Ownership Certification

(j) Funds Flow Statement: The Administrative Agent shall have received a funds flow statement (the "Funds Flow Statement") signed by the Borrower for the Closing Date; provided that the Funds Flow Statement shall be for information purposes only and shall not be required to be in form or substance satisfactory to any Lender nor subject to any other approval requirement from any Lender.

(k) Notice. The Administrative Agent shall have received a notice as required by Section 2.2 or 2.5.

(l) Group Structure Chart: The Administrative Agent shall have received a copy of a group structure chart showing the post-Acquisition ownership structure of the Borrower and its subsidiaries (the "Group Structure Chart"); provided that the Group Structure Chart shall be for information purposes only and shall not be required to be in form or substance satisfactory to any Lender nor subject to any other approval requirement from any Lender.

5.2 Conditions to All Credit Extensions . The obligation of each Lender and each Issuing Lender to make any Credit Extension after the Closing Date shall be subject to, and to the satisfaction of, each of the conditions precedent set forth below.

(a) Notice. The Administrative Agent shall have received a notice as required by Section 2.2 or 2.5 if Loans are being requested or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Issuing Lender and the Administrative Agent shall have received an Application or notice as required by Section 3.2 or, in the case of a Swingline Loan, the Swingline Lender and the Administrative Agent shall have received a notice as required by Section 2.7.

(b) No Default. At the time of and immediately after giving effect to such Credit Extension and the application of the proceeds thereof, no Default shall have occurred and be continuing on such date.

(c) Representations and Warranties. Each of the representations and warranties made by any Loan Party set forth in Section 4 or in any other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(d) In the case of an Alternative Currency Revolving A-1 Loan, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent or the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency) would make it impracticable for such extension of credit to be denominated in the relevant Alternative Currency.

Each Borrowing Request or an Application and the acceptance by the Borrower of the proceeds of such Credit Extension shall constitute a representation and warranty by the Borrower and each other Loan Party that on the date of such Credit Extension (both immediately before and after giving effect to such Credit Extension and the application of the proceeds thereof) the conditions contained in Sections 5.2(b) and (c) have been satisfied.

SECTION 6

AFFIRMATIVE COVENANTS

Each Loan Party warrants, covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations (excluding Contingent Obligations as to which no claim has been asserted) shall have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full or have been back-stopped or cash collateralized at 103% of the face amount thereof, unless the Required Lenders shall otherwise consent in writing, each Loan Party will, and will cause each of its Restricted Subsidiaries to:

6.1 Reporting Requirements . The Borrower will furnish to the Administrative Agent (for distribution to the Agents and Lenders):

(a) Default Notice. Promptly after a Responsible Officer obtains actual knowledge of a Default or any event, development or occurrence reasonably likely to have a Material Adverse Effect continuing on the date of such statement, a written notice setting forth details of such Default or other event, development or occurrence and the action that the Borrower has taken and proposes to take with respect thereto.

(b) Annual Financials. As soon as available and in any event within 90 days after the end of each Fiscal Year (or such earlier date on which Borrower is required to file Form 10-K under the Exchange Act), a copy of the annual audit report for such year for the Borrower and its Subsidiaries, including therein a Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and a Consolidated statement of income and a Consolidated statement of cash flows of the Borrower and its Subsidiaries for such Fiscal Year, in each case accompanied by an opinion of Deloitte & Touche LLP or other independent public accountants of recognized national standing, which opinion shall be prepared in accordance with Generally Accepted Auditing Standards and shall not be subject to a "going concern" modification (other than an emphasis of matter paragraph and except for any such modification pertaining to impending debt maturities of any Debt occurring within 12 months of such audit or any breach or anticipated breach of any financial covenant under this Agreement or a modification relating to change in accounting principles or practices reflecting a change in GAAP required or approved by such independent public accountants); (provided, that if the independent auditor provides an attestation and a report with respect to management's report on internal control over financial reporting and its own evaluation of internal control over financial reporting, then such report may include a qualification or limitation due to the exclusion of any acquired business from such report to the extent such exclusion is permitted under rules or regulations promulgated by the SEC or the Public Company Accounting Oversight Board), together with, no later than five Business Days after the delivery of such annual audit report, a Compliance Certificate.

(c) Quarterly Financials. As soon as available and in any event within 45 days (or such earlier date on which the Borrower is required to file form 10-Q under the Exchange Act) after the end of each of the first three Fiscal Quarters of each Fiscal Year, a Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such quarter and a Consolidated statement of income for the period commencing at the end of the previous Fiscal Quarter and ending with the end of such Fiscal Quarter and a Consolidated statement of income and a Consolidated statement of cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding date or period of the preceding Fiscal Year, all in reasonable detail and duly certified (subject to normal year-end audit adjustments) by a Responsible Officer of the Borrower as having been prepared in accordance with generally accepted accounting principles (except that such financial statements may not contain all required notes and may be subject to year-end audit

adjustments) together with, no later than five Business Days after the delivery of such quarterly financial statements, a Compliance Certificate;

(d) Unrestricted Subsidiaries. At the time of delivery of the financial statements provided for in Sections 6.1(b) and (c), if there are any Unrestricted Subsidiaries as of the last day of any Fiscal Quarter or Fiscal Year, the Borrower shall deliver related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from such consolidated financial statements.

(e) Annual Forecasts. As soon as available and in any event no later than 90 days after the end of each Fiscal Year, a reasonably detailed forecast for such Fiscal Year, in form and substance reasonably satisfactory to the Administrative Agent.

(f) Litigation. Promptly after a Responsible Officer obtains actual knowledge of the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings by on behalf of or before any Governmental Authority or arbitrator affecting any Restricted Company of the type described in Section 4.6.

(g) MD&A. At the time of delivery of the financial statements provided for in Sections 6.1(b) and (c), a reasonably detailed presentation of management's discussion and analysis with respect to such financial statements, either (i) in a "Management's Discussion and Analysis of Financial Condition and Results of Operation" or (ii) in any other comparable section.

(h) ERISA.

(i) ERISA Events and ERISA Reports. (A) Promptly and in any event within 10 days after any Loan Party or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a statement of the chief financial officer of the Borrower describing such ERISA Event and the action, if any, that such Loan Party or such ERISA Affiliate has taken and proposes to take with respect thereto and (B) on the date any records, documents or other information must be furnished to the PBGC with respect to any Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information.

(ii) Plan Terminations. Promptly and in any event within two Business Days after receipt thereof by any Loan Party or any ERISA Affiliate, copies of each notice from the PBGC stating its intention to terminate any Plan or to have a trustee appointed to administer any Plan.

(iii) Plan Annual Reports. Promptly and in any event within 30 days after the filing thereof with the Internal Revenue Service, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Plan.

(iv) Multiemployer Plan Notices. Promptly and in any event within five Business Days after receipt thereof by any Loan Party or any ERISA Affiliate from the sponsor of a Multiemployer Plan, copies of each notice concerning (A) the imposition of Withdrawal Liability by any such Multiemployer Plan, (B) the insolvency or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan or (C) the amount of liability incurred, or that may be incurred, by such Loan Party or any ERISA Affiliate in connection with any event described in clause (A) or (B).

(i) Environmental Conditions. Promptly after the assertion or occurrence thereof, notice of any Environmental Action against or of any noncompliance by any Restricted Company

with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect.

(j) [Reserved].

(k) Regulatory Notice. Promptly provide notice that any Loan Party knows or has reason to know of any violation described in Section 4.17(b) that would have a Material Adverse Effect.

(l) FinCEN. Prompt notice of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

(m) Other Information. Such other information respecting the business, financial condition, operations or properties of any Restricted Company as any Agent or any Lender, through the Administrative Agent, may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.1(b) or (c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website or www.sec.gov, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) and (iii) the Lenders shall be deemed to have received such information on the date such information is posted on the applicable website pursuant to clause (i) or (ii) above. The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

6.2 Compliance with Laws, Etc . Comply, and cause each of its Restricted Subsidiaries to comply, in all material respects, with all applicable Requirements of Law, such compliance to include, without limitation, compliance with (x) ERISA, the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970 and all applicable laws and regulations under the federal Social Security Act and all other applicable federal and state healthcare laws, and maintain in full force and effect all Government Approvals, licenses and permits, in each case, except to the extent that non-compliance could not be reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect and (y) the Patriot Act, HIPAA and laws applicable to the products of each Loan Party and its Subsidiaries at the FDA and other Governmental Authorities and all other laws and regulations relating to money laundering and terrorist activities.

6.3 Payment of Taxes, Etc . Pay and discharge, and cause each of its Restricted Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all Taxes imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by applicable Requirements of Law become a Lien upon its property, in each case, including in its capacity as a withholding agent; provided, however, that neither the Borrower nor any of its Restricted Subsidiaries shall be required to pay or discharge any such Tax (A) the non-payment or non-discharge of which could not be reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect or (B) that is being contested in good faith and (in the case of clause (i)) by proper proceedings and as to which appropriate reserves are being maintained in accordance with GAAP, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors and subjects the property to a substantial risk of forfeiture.

6.4 Compliance with Environmental Laws . Except as could not reasonably be expected to result in a Material Adverse Effect, comply, and cause each of its Restricted Subsidiaries and all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits; obtain and renew and cause each of its Restricted Subsidiaries to obtain and renew all Environmental Permits necessary for its operations and properties that are the legal responsibility of the Borrower or such Restricted Subsidiary; and conduct, and cause each of its Restricted Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action required under Environmental Laws to address the presence, or Release or threatened Release of Hazardous Materials at, on, under or from any of its properties, in accordance with the requirements of all applicable Environmental Laws; provided, however, that neither the Borrower nor any of its Restricted Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained in accordance with GAAP requirements with respect to such circumstances.

6.5 Insurance.

(a) Generally. Keep its insurable property adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks as is customary with companies in the same or similar businesses operating in the same or similar locations, including (i) insurance with respect to properties material to the business of the Restricted Companies against such casualties and contingencies and of such types and in such amounts with such deductibles as is customary in the case of similar businesses operating in the same or similar locations and (ii) hazard and business interruption insurance, except, in the case of Foreign Subsidiaries, to the extent that the failure to maintain such insurance with respect to one or more Foreign Subsidiaries could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Requirements of Insurance. All such insurance shall (i) name the Collateral Agent as mortgagee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) or additional lender's loss payee (in the case of property insurance), as applicable and (ii) provide for not less than 30 days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance for reasons other than non-payment of premiums (and, to the extent commercially available, 10 days' notice in the case of cancellation resulting from the non-payment of premiums).

(c) Flood Insurance. Without limiting the foregoing, the Borrower shall and shall cause each appropriate Loan Party to: (i) maintain, if available, fully paid flood hazard insurance on all Mortgaged Property that has improvements that are located in a special flood hazard area, on such terms and in such amounts as required by the Flood Insurance Laws and deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent; (ii) furnish to the Administrative Agent evidence of renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof; and (iii) furnish to the Administrative Agent prompt written notice after a Loan Party's knowledge of any redesignation of any such improved Mortgaged Property into or out of a special flood hazard area.

6.6 Preservation of Corporate Existence, Etc . Preserve and maintain, and cause each of its Restricted Subsidiaries to preserve and maintain, its existence, legal entity structure, legal name, corporate powers (or its equivalent) and material franchises except, in each case (other than with respect to the Borrower as to existence), to the extent that failure to do so could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or as otherwise permitted by Section 7.4.

6.7 Visitation Rights . At any reasonable time and from time to time, and, unless an Event of Default shall have occurred and be continuing, not more than two times during any calendar year and upon reasonable notice, permit any of the Agents or any of the Lenders, or any agents or representatives thereof (provided that only the Administrative Agent on behalf of the Agents and Lenders (or any Agent or Lender solely at such Agent's or Lender's expense if accompanying the Administrative Agent) may exercise rights under this Section 6.7), to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any of its Restricted Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Restricted Subsidiaries with any of their officers or directors and with their independent certified public accountants (provided that representatives of the Borrower shall be entitled to notice of and to participate in any such discussion). Notwithstanding anything to the contrary in this Section 6.7, none of the Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection 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 any Agent or Lender (or their respective representatives or contractors) would be in breach of any confidentiality obligations, fiduciary duty or Law or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product; provided that in the event that the Borrower does not provide information in reliance on the exclusions in this sentence, it shall use its commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions.

6.8 Keeping of Books . Keep, and cause each of its Restricted Subsidiaries to keep, proper books of record and account, in which full and correct entries in all material respects shall be made of all material financial transactions sufficient to permit the preparation of financial statements based thereon in accordance with GAAP.

6.9 Maintenance of Properties, Etc . (i) Maintain and preserve, and cause each of its Restricted Subsidiaries to maintain and preserve, absent events or circumstances leading to a Recovery Event, in all material respects, all of its properties that are material in the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (ii) maintain, renew and preserve, in all material respects, all of its Intellectual Property that are material in the conduct of its business.

6.10 Compliance with Material Contracts . Comply in all respects with each Material Contract except where failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the Borrower or any such Subsidiary may contest the terms and conditions of any such Material Contract in good faith through applicable proceedings so long as adequate reserves are maintained in accordance with GAAP.

6.11 Use of Proceeds . Borrower will use the proceeds of (a) the Tranche A-1 Term Loans and Revolving A-1 Loans on the Amendment No. 2 Effective Date, together with cash on hand, to (x) repay in full all Existing Tranche A Term Loans and Existing Revolving Loans (as each such term is defined in Amendment No. 2) then outstanding immediately prior to the Amendment No. 2 Effective Date, (y) repay a portion of the existing Tranche B Term Loans ~~to finance the Transactions,(~~then outstanding immediately prior to the Amendment No. 2 Effective Date, and (z) pay fees and expenses related to Amendment No. 2, any of the other Loan Documents, and any transactions contemplated by any of the foregoing, including the transactions described in the foregoing subclauses (x) and (y), and (b) the Revolving A-1 Loans~~, on the Closing Date, to fund up to $50,000,000 of the fees and expenses in connection with the Transactions and (c) the Revolving Loans and~~ Swingline Loans after the ~~Closing~~Amendment No. 2 Effective Date for working capital and other general corporate purposes (including, without limitation, stock repurchases, acquisitions and investments). No part of the proceeds of the Loans will be used, directly or indirectly, by any Loan Party or any of its Subsidiaries (i) for any payments to any governmental 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 United States Foreign Corrupt Practices Act of 1977, as amended, the ~~U K~~UK Bribery Act of 2010, or any other applicable anti-corruption law or (ii) for the purpose of financing the activities of any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or located, organized or resident in a country or territory that is the target/subject of Sanctions, including the Crimea and non-government controlled areas of Ukraine, Cuba, Iran and North Korea.

6.12 Additional Collateral; Additional Guarantors.

(a) Upon the formation (including without limitation, by Division) or acquisition of any new direct or indirect Domestic Subsidiary that is not an Excluded Subsidiary (or a direct or indirect Domestic Subsidiary ceasing to constitute an Excluded Subsidiary) after the Closing Date promptly, and in any event, within the later of (x) 45 days following the date of such Person becoming a Subsidiary (or ceasing to constitute an Excluded Subsidiary) or (y) 30 Business Days following the end of the Fiscal Quarter in which such Person becomes a Subsidiary that is not an Excluded Subsidiary (or ceases to constitute an Excluded Subsidiary) (in each case, or such later date as the Administrative Agent may agree, in its sole discretion) (A) to execute a Joinder Agreement or such comparable documentation to become a Guarantor and a joinder agreement to the applicable Security Agreement, substantially in the form annexed thereto and (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Agreement to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent.

(b) Upon the formation (including without limitation, by Division) or acquisition of any new direct Subsidiary of a Loan Party after the Closing Date promptly, and in any event within the later of (x) 45 days following the date of such Person becoming a Subsidiary or (y) 30 Business Days following the end of the Fiscal Quarter in which such formation or acquisition occurs (in each case, or such later date as the Administrative Agent may agree, in its sole discretion), solely to the extent required by the Security Agreement, deliver to the Collateral Agent the certificates, if any, representing all of the Capital Stock of such Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Capital Stock, and all intercompany notes owing from such Subsidiary to any Loan Party that together with undated instruments of transfer executed and delivered in blank by a duly authorized officer of such Loan Party; provided that (i) the foregoing requirements shall not apply to the Capital Stock of any Immaterial Subsidiary and (ii) the Capital Stock of Controlled Foreign Subsidiaries and FSHCOs required to be delivered shall be limited to (A) Voting Interests of any such Subsidiary representing 66% of the total voting power of all outstanding Voting Interests of such Subsidiary and (B) 100% of the Capital Stock not constituting Voting Interests of any such Subsidiary or, if there is a relevant change in law hereinafter, such greater percentage as would not result in material adverse tax consequences to the Borrower, as reasonably determined by the Borrower in writing, in consultation with the Administrative Agent, except that any such Capital Stock constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) shall be treated as Voting Interests for purposes of this Section 6.12(b).

(c) Upon the acquisition of any Material Real Property by any Loan Party after the Closing Date (other than an Excluded Property) (including any Material Real Property of any Person that becomes a Loan Party after the Closing Date), such Loan Party shall notify the Lenders in writing within fifteen (15) Business Days after the acquisition of such Material Real Property (as such time period may be extended by the Administrative Agent in its reasonable discretion). Upon the earlier of (x) the date which is thirty (30) days after the date of giving such notice or (y) receipt of written confirmation from each Lender that such Lender has completed any necessary flood insurance due diligence to its reasonable satisfaction, the relevant Loan Party shall, as soon as practicable thereafter, but in any event, within

seventy-five (75) days thereafter (as such time period may be extended by the Administrative Agent in its reasonable discretion) take such actions in connection with granting and perfecting a Lien on such Material Real Property in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, including, as applicable, referred to in Schedule 6.16, all in form and substance reasonably acceptable to the Collateral Agent.

6.13 Security Interests; Further Assurances.

(a) Promptly, upon the reasonable request of the Administrative Agent, the Collateral Agent or any Lender, at the Borrower's expense, execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any document or instrument supplemental to or confirmatory of the Security Documents or otherwise deemed by the Administrative Agent or the Collateral Agent reasonably necessary or desirable for the continued validity, perfection and priority of the Liens on the Collateral covered thereby subject to no other Liens except as permitted hereunder or by the applicable Security Document, or obtain any consents or waivers as may be reasonably deemed necessary or appropriate in connection therewith.

(b) Deliver or cause to be delivered to the Administrative Agent and the Collateral Agent from time to time such other documentation, consents, authorizations, approvals and orders in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent as the Administrative Agent and the Collateral Agent shall reasonably deem necessary to perfect or maintain the Liens on the Collateral pursuant to the Security Documents.

(c) Upon the exercise by the Administrative Agent, the Collateral Agent or any Lender of any power, right, privilege or remedy pursuant to any Loan Document which requires any consent, approval, registration, qualification or authorization of any Governmental Authority execute and deliver all applications, certifications, instruments and other documents and papers that the Administrative Agent, the Collateral Agent or such Lender may reasonably require.

6.14 Compliance with Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions; Beneficial Ownership Regulation . Conduct its business in compliance with all applicable Anti-Corruption Laws, Anti-Terrorism Laws and applicable Sanctions and maintain in effect and implement policies and procedures reasonably designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Terrorism Laws and applicable Sanctions. Notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification (or a certification that the Borrower qualifies for an express exclusion to the "legal entity customer" definition under the Beneficial Ownership Regulation) of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein (or, if applicable, the Borrower ceasing to fall within an express exclusion to the definition of "legal entity customer" under the Beneficial Ownership Regulation) and promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

6.15 Designation of Subsidiaries. The Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided, that (a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (b) any Subsidiary of an Unrestricted Subsidiary will automatically be deemed to be an Unrestricted Subsidiary, (c) immediately after giving effect to such designation, the Borrower and the Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 7.15, (d) the Borrower shall not be designated as an Unrestricted

Subsidiary, (e) immediately after giving effect to such designation, the Subsidiary is not party to any transaction or arrangement with the Borrower or any Restricted Subsidiary that would not be permitted under Section 6.10, (f) each of (1) the Subsidiary to be so designated and (2) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee, or otherwise become directly or indirectly liable with respect to any Debt pursuant to which the lender has recourse to any of the assets of the Borrower or any Restricted Subsidiary, (g) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Permitted Other Debt or any Credit Agreement Refinancing Debt and (h) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary if it owns material Intellectual Property, and none of the Borrower or the Restricted Subsidiaries may invest, sell, distribute, contribute or otherwise transfer any material Intellectual Property to an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the applicable Restricted Companies therein at the date of designation in an amount equal to the net book value (or, in the case of any guarantee or similar Investment, the amount) of the Restricted Companies' Investments therein (and such designation shall only be permitted to the extent such Investment is permitted under Section 7.6). If any Person becomes a Restricted Subsidiary on any date after the Closing Date (including by redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary), the Debt, Liens and Investments of such Person outstanding on such date will be deemed to have been incurred by such Person on such date for purposes of Section 7.2, 7.1 and 7.6, respectively, but will not be considered the sale or issuance of Capital Stock for purposes of Section 7.5. Upon a re-designation of such Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent Investment in the re-designated Restricted Subsidiary in an amount (if positive) equal to (i) the Borrower's "Investment" in such Person at the time of such re-designation, less (ii) the portion of the fair market value of the net assets of such Person attributable to the Borrower's equity therein at the time of such re-designation.

6.16 Post-Closing Actions. To the extent not satisfied on the Closing Date and unless such requirement is waived or extended, in the reasonable discretion of the Administrative Agent, the Borrower shall, and shall cause each of its Restricted Subsidiaries to complete each of the actions described on Schedule 6.16 by no later than the date set forth in Schedule 6.16 with respect to such action.

SECTION 7

NEGATIVE COVENANTS

Each Loan Party covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations (excluding Contingent Obligations as to which no claim has been asserted) have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full or have been back-stopped or have been cash collateralized at 103% of the face amount thereof, unless the Required Lenders shall otherwise consent in writing, no Loan Party will, nor will they cause or permit any Restricted Subsidiaries to:

7.1 Liens, Etc. Create, incur, assume or suffer to exist, or permit any of its Restricted Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its properties of any character whether now owned or hereafter acquired or assign, or permit any of its Restricted Subsidiaries to assign, any accounts or other right to receive income, except:

(a) Liens created under the Loan Documents;

(b) Permitted Liens;

(c) Liens existing on the Closing Date and described on Schedule 7.1(c) hereto;

(d) Liens upon or in an asset acquired or held by the Borrower or any of its Restricted Subsidiaries to secure the purchase price of such property or equipment or to secure Debt incurred solely for the purpose of financing the acquisition, construction or improvement of any such asset to be subject to such Liens, or Liens existing on any such property or equipment at the time of acquisition (other than any such Liens created in contemplation of such acquisition that do not secure the purchase price), or extensions, renewals or replacements of any of the foregoing; provided, however, that (i) such Liens shall be created not more than 180 days after the date of acquisition or completion of construction or improvement and (ii) no such Lien shall extend to or cover any asset other than the asset being acquired, constructed or improved and any attachments thereto and proceeds thereof, and no such extension, renewal or replacement shall extend to or cover any asset not theretofore subject to the Lien being extended, renewed or replaced; provided further that the aggregate principal amount of the Debt secured by Liens permitted by this clause (d) shall not exceed the amount permitted under Section 7.2(e) at any time outstanding;

(e) Liens arising in connection with Financing Leases permitted under Section 7.2(f); provided that no such Lien shall extend to or cover any assets other than the assets subject to such Financing Leases;

(f) Liens on the assets of Non-Guarantor Subsidiaries (including Foreign Subsidiaries) to secure Debt of Non-Guarantor Subsidiaries;

(g) the replacement, extension or renewal of any Lien permitted by clause (c) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount (except by an amount equal to accrued and unpaid interest and premium thereon plus fees, original issue discount and expenses incurred in connection with such replacement, extension or renewal) or change in any direct or contingent obligor) of the Debt secured thereby;

(h) Liens on assets of the Borrower or any of its Restricted Subsidiaries arising in connection with Sale and Leaseback Transactions permitted under Section 7.5(h); (i) Liens on assets that are the subject of, or are customarily subject to Liens relating to, Permitted Receivables Financings;

(j) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary of the Borrower, in each case after the Closing Date; provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary of the Borrower, (B) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property to the extent included in the grant of such Lien), and (C) the Debt secured thereby is permitted under Section 7.2(p);

(k) customary Liens and setoff rights securing obligations in respect of notional pooling cash management arrangements in the ordinary course of business;

(l) other Liens not otherwise permitted by the foregoing clauses of this Section 7.1 securing an aggregate principal amount at any time outstanding not to exceed $100,000,000;

(m) Liens on the Collateral to secure Debt permitted under Section 7.2(r); provided that a Senior Representative acting on behalf of the holders of such Debt shall have become party

to or otherwise subject to the provisions of a (i) a First Lien Intercreditor Agreement if such Debt is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations, or (ii) a Junior Lien Intercreditor Agreement if such Debt is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations;

(n) Liens on the Collateral securing obligations in respect of Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt and any Permitted Refinancing of any of the foregoing; provided that a Senior Representative acting on behalf of the holders of such Debt shall have become party to or otherwise subject to the provisions of a (i) a First Lien Intercreditor Agreement if such Debt is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations, or (ii) a Junior Lien Intercreditor Agreement if such Debt is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations;

(o) [reserved];

(p) [reserved];

(q) [reserved]; and

(r) Liens on the Capital Stock of an Unrestricted Subsidiary or Foreign Subsidiary (other than any Foreign Subsidiary whose Capital Stock constitute Collateral) to secure Debt of such Unrestricted Subsidiary or Foreign Subsidiary, as applicable, to the extent such pledge constitutes an Investment permitted under this Agreement.

For purposes of determining compliance with this Section 7.1, (A) a Lien securing an item of Debt need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 7.1(a) through (q) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 7.1(a) through (q), the Borrower may, in its sole discretion, classify or divide such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 7.1 and will be entitled to only include the amount and type of such Lien or such item of Debt secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Debt (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

7.2 Debt. Create, incur, assume or suffer to exist, or permit any of its Restricted Subsidiaries to create, incur, assume or suffer to exist, any Debt, except:

(a) Debt under the Loan Documents;

(b) Debt existing on the Closing Date and described on Schedule 7.2(b) hereto and any Permitted Refinancing thereof;

(c) Debt of the Borrower in respect of Swap Agreements (A) existing on the Closing Date and described in Schedule 7.2(b) hereto or (B) entered into from time to time after the Closing Date with counterparties that are Lenders at the time such Swap Agreement is entered into (or Affiliates of such Lender at such time); provided that, in all cases under this clause (c), all such Swap Agreements shall be entered into for business, commercial or financial purposes in the ordinary course of business (including, without limitation, with respect to the term and purpose thereof);

(d) Debt of (A) the Borrower owing to any Restricted Subsidiary, and (B) any of the Restricted Subsidiaries owing to the Borrower or any other Restricted Subsidiary; provided that with respect to any loan or advance by a Loan Party, (i) any such Debt shall be evidenced by an Intercompany Note and pledged by such Loan Party as Collateral pursuant to the Security Documents and (ii) if such loan or advance is to a Non-Guarantor Subsidiary, such loan or advance is permitted by Section 7.6;

(e) Debt incurred and secured by Liens expressly permitted under Section 7.1(d) and any Permitted Refinancing thereof; provided that the aggregate principal amount of all such Debt at any one time outstanding pursuant to this Section 7.2(e), when aggregated with the principal amount of all Debt outstanding at such time under Section 7.2(f) shall not exceed the greater of $200,000,000 or 10.0% of the Consolidated Tangible Assets of the Borrower and its Restricted Subsidiaries;

(f) Attributable Indebtedness (including Financing Leases) incurred and any Permitted Refinancing thereof; provided that the aggregate principal amount of all such Debt at any one time outstanding pursuant to this Section 7.2(f), when aggregated with the principal amount of all Debt outstanding at such time under Section 7.2(e), shall not exceed the greater of $200,000,000 or 10.0% of the Consolidated Tangible Assets of the Borrower and its Restricted Subsidiaries;

(g) Contingent Obligations of (A) the Borrower guaranteeing any obligations of any Restricted Subsidiary and (B) any Restricted Subsidiary of the Borrower guaranteeing any obligations of the Borrower or any other Restricted Subsidiary; provided that each such primary obligation is not otherwise prohibited under the terms of the Loan Documents; and provided, further, that any guaranty of obligations of any Non-Guarantor Subsidiary by a Loan Party is permitted by Section 7.6;

(h) (i) Debt in an aggregate amount not to exceed $100,000,000 at any time outstanding and (ii) any Permitted Refinancing thereof;

(i) endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(j) Debt comprised of indemnities given by the Borrower or any of its Restricted Subsidiaries, or guarantees or other similar undertakings by the Borrower or any of its Restricted Subsidiaries entered into in lieu thereof, in favor of the purchaser of property and assets of the Borrower and its Restricted Subsidiaries being sold, leased, transferred or otherwise disposed of in accordance with this Agreement and covering liabilities incurred by the Borrower or its applicable Restricted Subsidiary in respect of such property and assets prior to the date of consummation of the sale, lease, transfer or other disposition thereof, which indemnities, guarantees or undertakings are required under the terms of the documentation for such sale, lease, transfer or other disposition;

(k) Debt comprised of liabilities or other obligations assumed or retained by the Borrower or any of its Restricted Subsidiaries from Restricted Subsidiaries of the Borrower that are, or all or substantially all of the property and assets of which are, sold, leased, transferred or otherwise disposed of pursuant to Section 7.5(c) or (f); provided that such liabilities or other obligations were not created or incurred in contemplation of the related sale, lease, transfer or other disposition;

(l) Debt of Non-Guarantor Subsidiaries (including Foreign Subsidiaries) in an aggregate amount not to exceed the greater of $300,000,000 or 15% of Consolidated Tangible Assets at any time outstanding;

(m) [reserved];

(n) Debt under Cash Management Agreements and similar arrangements in each case in connection with cash management, financial services and deposit accounts in the ordinary course of business or Debt under notional pooling cash management arrangements or insurance premium financings in the ordinary course of business;

(o) Debt in connection with Permitted Receivables Financings;

(p) Debt of any Person that becomes a Restricted Subsidiary of the Borrower (or of any Person not previously a Restricted Subsidiary of the Borrower that is merged or consolidated with or into the Borrower or one of its Restricted Subsidiaries) after the Closing Date as a result of an Investment pursuant to Section 7.6(e) or (j) or Debt of any Person that is assumed by the Borrower or any of its Restricted Subsidiaries in connection with an acquisition of assets by the Borrower or such Restricted Subsidiary in an Investment pursuant to Section 7.6(j), and any Permitted Refinancing thereof; provided that (A) such Debt is not incurred in contemplation of such Investment and (B) the Borrower and the Restricted Subsidiaries will be in compliance on a Pro Forma Basis with the covenants set forth in Section 7.15; and

(q) Debt incurred in the ordinary course of business with respect to performance bonds, surety bonds, completion bonds, guaranty bonds, appeal bonds or customs bonds, letters of credit, and other obligations of a similar nature required in the ordinary course of business or in connection with the enforcement of rights or claims of the Borrower or any of its Restricted Subsidiaries or in connection with judgments that do not result in a Default or to secure obligations under workers' compensation laws, unemployment insurance or similar social security legislation (other than in respect of employee benefit plans subject to ERISA), public, regulatory or statutory obligations or payment of customs duties in connection with the importation of goods.

(r) Permitted Other Debt and any Permitted Refinancing thereof;

(s) Debt incurred to consummate the Closing Date Restructuring Transactions;

(t) Credit Agreement Refinancing Debt;

(u) Debt incurred by the Borrower or any of its Restricted Subsidiaries in connection with any Investment permitted by Section 7.6, constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments; and

(x) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (u) above.

For purposes of determining compliance with this Section 7.2, (A) Debt need not be permitted solely by reference to one category of permitted Debt (or any portion thereof) described in Sections 7.2(a) through (w) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 7.1), (B) in the event that an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of permitted Debt (or any portion thereof) described in Sections

7.2(a) through (w), the Borrower may, in its sole discretion, classify or divide such item of Debt (or any portion thereof) in any manner that complies with this Section 7.2 and will be entitled to only include the amount and type of such item of Debt (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Debt (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that all Debt outstanding under this Agreement shall at all times be deemed to have been incurred pursuant to clause (a) of this Section 7.2.

7.3 Change in Nature of Business . Engage, or permit any of its Restricted Subsidiaries to engage, to any material extent in any business other than the business conducted by the Restricted Companies as of the Closing Date and any businesses incidental, complementary, ancillary or related thereto; provided that a Special Purpose Receivables Subsidiary may engage in any Permitted Receivables Financing.

7.4 Mergers, Etc . Merge into or consolidate with any Person or permit any Person to merge into it, or permit any of its Restricted Subsidiaries to do so, except that:

(a) any of the Restricted Subsidiaries may merge into or consolidate with the Borrower; provided that the Borrower is the surviving corporation;

(b) any Restricted Subsidiary of the Borrower may merge into or consolidate with any other Restricted Subsidiary of the Borrower; provided that, in the case of any such merger or consolidation involving a Wholly Owned Subsidiary, the Person formed by or surviving such merger or consolidation shall be a Wholly Owned Subsidiary of the Borrower; provided, further, that, in the case of any such merger or consolidation to which a Guarantor is a party, the Person formed by such merger or consolidation shall be a Guarantor;

(c) in connection with any purchase or other acquisition of Capital Stock of, or property and assets of, any Person permitted under Section 7.6(e), the Borrower may permit any other Person to merge into or consolidate with it (provided that (i) the Borrower is the surviving entity or (ii) the surviving entity (x) is a Domestic Person and (y) simultaneously with such merger or consolidation agrees to be bound by the terms hereof and of the Loan Documents and assume the Borrower's obligations hereunder and thereunder pursuant to an agreement or instrument satisfactory in form and substance to the Administrative Agent (and shall thereafter be the Borrower hereunder), and any of the Restricted Subsidiaries of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that the Person with which such Restricted Subsidiary is merging or consolidating (i) shall be engaged in a business permitted by Section 7.3, (ii) shall take all actions required under Section 6.12 and (iii) shall be a Guarantor if the merging Restricted Subsidiary was a Guarantor prior to such transaction; and

(d) in connection with any sale, transfer or other disposition of all or substantially all of the Capital Stock of, or the property and assets of, any Person permitted under Sections 7.5(c) or (f), any of the Restricted Subsidiaries of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it;

provided, however, that in each case, immediately after giving effect thereto, no event shall occur and be continuing that constitutes a Default.

7.5 Sales, Etc., of Assets . Sell, lease, transfer or otherwise dispose of, or permit any of its Restricted Subsidiaries to sell (including sales and issuances of Capital Stock of any Restricted Subsidiary (other than sales and issuances that do not decrease the percentage ownership of the Borrower and its

Restricted Subsidiaries in each class of Capital Stock of such Restricted Subsidiary)), lease, transfer or otherwise dispose of, any assets, or grant any option or other right to purchase, lease or otherwise acquire any assets, except (provided that the issuance and sale of stock by the Borrower shall not be subject to this Section 7.5):

(a) the Borrower and its Restricted Subsidiaries may sell or dispose of inventory or immaterial assets in the ordinary course of business;

(b) (A) the Borrower may sell, lease, transfer or otherwise dispose of any of its property or assets to any of the Restricted Subsidiaries, and (B) any of the Restricted Subsidiaries may sell, lease, transfer or otherwise dispose of any of its property or assets to the Borrower or any of the other Restricted Subsidiaries; provided that, in each case (other than in connection with Intercompany Receivables), (x) if the transferor in such transaction is a Domestic Subsidiary and the transferee in such transaction is a Domestic Subsidiary, on a pro forma basis, the Borrower and its Restricted Subsidiaries would be in compliance with Section 7.15 and (y) if the transferee in such transaction is a Foreign Subsidiary (or any other Non-Guarantor Subsidiary), such transaction is permitted by Section 7.6;

(c) any Restricted Subsidiary of the Borrower that is no longer actively engaged in any business or activities and does not have property and assets with an aggregate book value in excess of $1,000,000 may be wound up, liquidated or dissolved so long as such winding up, liquidation or dissolution is determined in good faith by management of the Borrower to be in the best interests of the Borrower and its Restricted Subsidiaries;

(d) the Borrower and its Restricted Subsidiaries may sell, lease, transfer or otherwise dispose of any obsolete, damaged or worn out or surplus equipment or any other assets or property that is otherwise no longer useful in the conduct of their businesses;

(e) the Borrower and its Restricted Subsidiaries may lease, sublease, license or sublicense Real Property or other assets to the extent required for their respective businesses and operations in the ordinary course so long as such lease, sublease, license or sublicense is not otherwise prohibited under the terms of the Loan Documents;

(f) the Borrower and its Restricted Subsidiaries may sell, lease, transfer or otherwise dispose of property and assets not otherwise permitted to be sold, leased, transferred or disposed of pursuant to this Section 7.5; provided that:

(A) the gross proceeds received from any such sale, lease, transfer or other disposition shall be at least equal to the fair market value of the property and assets so sold, leased, transferred or otherwise disposed of, determined at the time of such sale, lease, transfer or other disposition;

(B) with respect to any disposition under this Section 7.5(f) that exceeds $20,000,000 (in the good faith determination of the Borrower) at least 75% of the value of the aggregate consideration received from any such sale, lease, transfer or other disposition shall be in cash or Cash Equivalents; provided that (i) up to one-third of such 75% may consist of notes or other obligations received by the Borrower or such Restricted Subsidiary that are due and payable or otherwise converted by the Borrower or such Restricted Subsidiary into cash within 365 days of receipt, which cash (to the extent received) shall constitute Net Cash Proceeds attributable to the original transaction; (ii) any unsubordinated Debt of the Borrower or any of its Restricted Subsidiaries (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet) that is

assumed by the transferee of any such assets shall constitute cash for purposes of this Section 7.5(f), so long as the Borrower and all of its Restricted Subsidiaries are fully and unconditionally released therefrom; and (iii) any Designated Non-Cash Consideration received by the Borrower or any of its Restricted Subsidiaries, having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (B) after the Closing Date not to exceed $50,000,000 at the time of receipt of such Designated Non-Cash Consideration shall be deemed to be cash for purposes of this Section 7.5(f) (it being understood that the fair market value of each item of Designated Non-Cash Consideration is measured at the time of receipt without giving effect to subsequent changes in value); provided that if such Designated Non-Cash Consideration is sold for, or otherwise converted into, cash, such cash shall constitute Net Cash Proceeds attributable to the original transaction;

(C) immediately before and immediately after giving pro forma effect to any such sale, lease, transfer or other disposition, no Event of Default shall have occurred and be continuing; and

(D) if and to the extent that the Net Cash Proceeds of any transaction effected pursuant to this Section 7.5(f) shall not have been reinvested (pursuant to a Reinvestment Notice), such Net Cash Proceeds shall be applied to prepay Loans to the extent, and in accordance with, Section 2.11;

(g) the Borrower and its Restricted Subsidiaries may exchange assets and properties with another Person; provided that:

(A) the assets or properties received by the Borrower or its Restricted Subsidiaries shall be used in a business permitted by Section 7.3 as conducted immediately prior to such transaction, or in an incidental or related business;

(B) the total consideration received by the Borrower or such Restricted Subsidiary for such assets or property shall have been determined by the Borrower or such Restricted Subsidiary to be not less than the fair market value of the assets or property exchanged; and

(C) immediately before and immediately after giving pro forma effect to any such exchange, no Default shall have occurred and be continuing.

(h) the Borrower and its Restricted Subsidiaries may enter into Sale and Leaseback Transactions provided that the aggregate value of property sold or transferred under this clause (h) shall not exceed $200,000,000 since the Closing Date;

(i) the Borrower and its Restricted Subsidiaries may purchase, sell or otherwise transfer (including by capital contribution) Receivables Assets pursuant to Permitted Receivables Financings;

(j) the Borrower and its Restricted Subsidiaries may sell, lease, transfer or otherwise dispose of assets or property (i) in anticipation of any Investment pursuant to Section 7.6(e), (f), (h), (i), and (k) (including as a result of discussion with antitrust regulators in connection with such Investment) or (ii) as reasonably expected to be required pursuant to any consent decree or similar order or agreement, which decree, order or agreement is issued or entered into prior to the consummation of such Investment and in connection therewith by the Antitrust Division of the

U.S. Department of Justice, the Bureau of Competition of the U.S. Federal Trade Commission and/or any similar state or foreign regulatory agency or body;

(k) within 545 days of the acquisition by the Borrower or any Restricted Subsidiary of any Real Property after the Closing Date the Borrower or such Restricted Subsidiary may sell or otherwise transfer such Real Property in connection with a Sale and Leaseback Transaction so long as the Borrower shall be in compliance with Section 7.2 after giving effect to such Sale and Leaseback Transaction; provided that the Net Cash Proceeds from such transaction are applied in accordance with Section 2.11(b) (other than any Net Cash Proceeds from a transaction permitted under Section 7.5(h);

(l) the Borrower and its Restricted Subsidiaries may consummate the Closing Date Restructuring Transactions;

(m) the Borrower and its Restricted Subsidiaries may enter into any transfer or disposition of property or assets constituting an Investment pursuant to Section 7.6;

(n) the Borrower and its Restricted Subsidiaries may trade, sell or dispose of Cash Equivalents;

(o) the Borrower and its Restricted Subsidiaries may transfer or dispose of Investments and/or issue Capital Stock to the extent required by, or made pursuant to, customary buy/sell arrangements between the parties to any joint venture or shareholders of any non-Wholly Owned Subsidiaries set forth in the shareholder agreements, joint venture agreements, organization documents or binding agreements relating to such joint venture or non-Wholly-Owned Subsidiary;

(p) the Borrower and its Restricted Subsidiaries may transfer or dispose of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof;

(q) the unwinding of any Swap Contract pursuant to its terms;

(r) the Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and leases and settle or waive contractual or litigation claims in the ordinary course of business;

(s) any sale of Capital Stock in, or Debt 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 (so long as such Restricted Subsidiary owns no assets other than the Capital Stock of such an Unrestricted Subsidiary); and

(t) the Borrower and its Restricted Subsidiaries may sell or transfer property to an Unrestricted Subsidiary; provided that such transaction is permitted under Section 7.6.

7.6 Investments in Other Persons . Make or hold, or permit any of its Restricted Subsidiaries to make or hold, any Investment in any Person, except:

(a) Investments by the Borrower and its Restricted Subsidiaries in Cash Equivalents;

(b) Investments existing on the Closing Date and described on Schedule 7.6 hereto;

(c) Investments by the Borrower in Swap Agreements permitted under Section 7.2(c);

(d) Investments in accounts receivable in the ordinary course of business or notes received in transactions permitted by Sections 7.5(f) and (j);

(e) the purchase or other acquisition of (1) Capital Stock of any Person that, upon the consummation thereof, will be more than 50% owned by the Borrower or one or more of its Wholly Owned Subsidiaries (including, without limitation, as a result of a merger or consolidation) or (2) all or substantially all the property and assets of a Person or consisting of a line of business or business unit of a Person; provided that, with respect to each purchase or other acquisition made pursuant to this clause (e):

(A) the lines of business of the Person to be (or the property and assets of which are to be) so purchased or otherwise acquired shall be permitted by Section 7.3;

(B) (1) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Default shall have occurred and be continuing and (2) immediately after giving effect to such purchase or other acquisition, the Borrower and its Restricted Subsidiaries shall be in compliance on a Pro Forma Basis with Section 7.15;

(C) the aggregate amount of consideration paid or provided by the Borrower and its Restricted Subsidiaries after the Closing Date pursuant to this Section 7.6(e)(C) for the purchase or acquisition for Persons that will be Foreign Subsidiaries, when taken together with any Investments made in Foreign Subsidiaries pursuant to Section 7.6(h)(ii)(y)(A), shall not exceed the greater of $400,000,000 or 20% of Consolidated Tangible Assets after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis); and

(D) Sections 6.12 and 6.13 are complied with;

(f) Investments by the Borrower or any Restricted Subsidiary in 50% or less of the Capital Stock of another Person (the "Minority Investment"); provided that (i) the aggregate outstanding amount of Minority Investments made by the Borrower and any Restricted Subsidiary when taken together with any Investments made in Unrestricted Subsidiaries pursuant to Section 7.6(m) shall not exceed the greater of $~~250,000,000~~300,000,000 and 15% of Consolidated Tangible Assets at any one time outstanding after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis), (ii) the Borrower or any Restricted Subsidiary shall control or act as the managing general partner of such Person if such Person is a partnership and if the Borrower or any Restricted Subsidiary is the largest holder of Capital Stock of such Person, and (iii) immediately before and after giving effect thereto, no Default shall exist;

(g) loans or advances to officers, directors, managers, partners and employees of the Borrower or its Restricted Subsidiaries (i) in connection with such Person's payment for Capital Stock of the Borrower or representing payment of the exercise price of options to purchase Capital Stock of the Borrower, (ii) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate amount outstanding at the time made not to exceed $10,000,000;

(h) Investments by (i) any Restricted Subsidiary of the Borrower in the Borrower and (ii) the Borrower or any of its Restricted Subsidiaries in any Restricted Subsidiary of the Borrower; provided that (x) no Investment in any Non-Guarantor Domestic Subsidiary shall be made unless, after giving pro forma effect thereto, the Borrower and its Restricted Subsidiaries shall be in compliance with Section 7.15 and (y) no Investment in any Foreign Subsidiary shall be made unless the aggregate amount of Investments by the Borrower and its Restricted Subsidiaries in Foreign Subsidiaries after the Closing Date pursuant to this Section 7.6(h)(ii)(y) (under clause (A) below), when taken together with any Investments made in Foreign Subsidiaries pursuant to Section 7.6(e)(C)(i) shall not exceed the greater of $400,000,000 and 20% of Consolidated Tangible Assets after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis);

(i) Investments made to consummate the Closing Date Restructuring Transactions;

(j) Investments arising as a result of Permitted Receivables Financings;

(k) Investments by the Borrower or any of its Restricted Subsidiaries (i) in an aggregate amount outstanding not to exceed $200,000,000, (ii) in an aggregate amount not to exceed the Available Amount on the date of such Investment or (iii) if the Leverage Ratio for the most recent Measurement Period is no greater than the Leverage Ratio at the Closing Date after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis), in an unlimited amount; provided that if the amount of all such Investments exceeds the limitation set forth in clauses (i) and (ii) of this Section during any period during which the Leverage Ratio test in clause (iii) of this Section is met, such excess Investments shall not constitute an Event of Default if such Leverage Ratio test is not met in any subsequent Measurement Period;

(l) guarantees by the Borrower of any operating lease (other than any Financing Lease Obligation) of any joint venture entered into in the ordinary course of business; and

(m) Investments by the Borrower or any Restricted Subsidiary in Unrestricted Subsidiaries after the Closing Date in an aggregate amount for all such Investments (less an amount equal to the book value of all Unrestricted Subsidiaries that, after the Closing Date, are redesignated by the Borrower to be Restricted Subsidiaries, calculated as of the date of such redesignation) when taken together with Investments in Minority Interests pursuant to Section 7.6(f) not to exceed the greater of $~~250,000,000~~300,000,000 and 15% of Consolidated Tangible Assets after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis).

For purposes of determining compliance with this Section 7.6, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Sections 7.6(a) through (n) but may be permitted in part under any relevant combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in Sections 7.6(a) through (n), the Borrower may, in its sole discretion, classify or divide such Investment (or any portion thereof) in any manner that complies with this Section 7.6 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof); provided, that all Investments described in Schedule 7.6 shall be deemed outstanding under Section 7.6(b).

7.7 Restricted Payments . Declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its Capital Stock now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) as such, make any distribution of assets, Capital Stock, obligations or securities to its stockholders, partners or members (or the equivalent Persons thereof) as such, or permit any of its Restricted Subsidiaries to do any of the foregoing, or permit any of its Restricted Subsidiaries to purchase, redeem, retire, defease or otherwise acquire for value any Capital Stock of the Borrower (collectively, "Restricted Payments"), except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) the Borrower may (A) declare and pay dividends and distributions payable in its common Capital Stock, (B) except to the extent the Net Cash Proceeds thereof are required to be applied to the prepayment of the Loans pursuant to Section 2.11, purchase, redeem, retire, defease or otherwise acquire Capital Stock with the proceeds received contemporaneously from the issue of new Capital Stock with equal or inferior voting powers, designations, preferences and rights, and (C) repurchase its Capital Stock owned by current or former directors, management or employees and physicians currently or formerly under contract with the Borrower or any of its Restricted Subsidiaries in an amount not in excess of $~~25,000,000~~50,000,000 in the aggregate in any twelve month period with unused amounts in any calendar year being carried over to up to the next two succeeding calendar years;

(b) any Restricted Subsidiaries of the Borrower that are Wholly Owned Subsidiaries may make Restricted Payments to the Borrower or to other Restricted Subsidiaries of the Borrower;

(c) any of the Restricted Subsidiaries of the Borrower that are not Wholly Owned Subsidiaries may make Restricted Payments so long as the Borrower and each of the Restricted Subsidiaries that own any of the Capital Stock thereof receive at least their respective proportionate shares of any such dividend or distribution (based upon their relative holdings of the Capital Stock thereof and taking into account the relative preferences, if any, of the various classes of the Capital Stock thereof);

(d) so long as no Default is continuing or will be continuing after such transaction, the Borrower may (A) purchase, redeem or otherwise acquire for value any of its Capital Stock or (B) declare and pay dividends and distributions payable in either (i) cash (in the aggregate for both clauses (A) and (B)), in an aggregate amount for this clause (~~ii~~i), when taken together with the aggregate amount of purchases, redemptions, acquisitions, dividends and distributions pursuant to Section 7.9(a)(ii) not to exceed $250,000,000, (ii) cash (in the aggregate for both clauses (A) and (B)), in an amount not to exceed the Available Amount on the date of each such purchase, redemption, acquisition, dividend and distribution or (iii) if the Leverage Ratio for the most recent Measurement Period is less than 2.10:1.00 (as of the date of such transaction, both before and after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis), cash in any amount; provided that if the amount of all such cash payments exceeds the limitation set forth in clauses (i) and (ii) of this Section during any period during which the Leverage Ratio test in clause (iii) of this Section is met, such excess cash payments shall not constitute an Event of Default if such Leverage Ratio test is not met in any subsequent Measurement Period;

(e) the Restricted Subsidiaries may make Restricted Payments to consummate the Closing Date Restructuring Transactions;

(f) the Borrower may undertake the purchase of Capital Stock deemed to occur due to "netting" upon an exercise of stock options, stock appreciation rights, restricted stock units, warrants or other convertible or exchangeable securities or, upon the vesting of any restricted Capital Stock, the redemption of a portion of such restricted Capital Stock to fund any applicable tax withholding obligations in respect of such vesting, and any related tax withholding payments on behalf of employees in connection with any exercise of stock options or other rights to purchase Capital Stock or the vesting of restricted Capital Stock; and

(g) the Borrower and its Restricted Subsidiaries may purchase or acquire Capital Stock to the extent required by, or made pursuant to, customary buy/sell arrangements between the parties to any joint venture or shareholders of any non-Wholly Owned Subsidiaries set forth in the shareholder agreements, joint venture agreements, organization documents or binding agreements relating to such joint venture or non-Wholly-Owned Subsidiary, and may otherwise purchase or acquire Capital Stock from parties to any joint venture or shareholders of any non-Wholly Owned Subsidiaries to the extent such purchase or acquisition is permitted by Section 7.6.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 7.7 will not prohibit the consummation of any irrevocable redemption, purchase, defeasance, distribution or other payment if at the date of such irrevocable notice or declaration, such payment would have complied with the provisions of this Agreement.

For purposes of determining compliance with this Section 7.7, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described above, the Borrower shall, in its sole discretion, classify or divide such Restricted Payment (or any portion thereof) in any manner that complies with this covenant.

7.8 Fiscal Year . Make or permit any change (other than any Restricted Subsidiary acquired after the Closing Date, and in such case only to the extent necessary to conform to the Fiscal Year of the Borrower or a Restricted Subsidiary) in Fiscal Year; provided that, the Borrower may, with the consent of the Administrative Agent, change a fiscal year-end to another date reasonably acceptable to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting, which adjustments shall become effective when the Administrative Agent posts the amendment reflecting such changes to the Platform, and the Required Lenders have not objected to such amendment within seven (7) Business Days.

7.9 Prepayments of Other Debt; Modifications of Constitutive Documents and Other Documents, etc . Directly or indirectly:

(a) make (or give any notice in respect thereof) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, change of control or similar event of, any Debt outstanding under any Debt that is secured on second priority (or other junior priority) basis (including any Permitted Second Priority Refinancing Debt or any Permitted Other Debt that is secured on second priority (or other junior priority) basis), any unsecured Permitted Other Debt with a principal amount in excess of $50,000,000 or any subordinated Debt (collectively, "Junior Financing"); except for (i) any Permitted Refinancing of any Junior Financing and (ii) so long as no Default is continuing or will be continuing after such transaction, the voluntary or optional payment or prepayment or redemption or acquisition for value of Junior Financing (x) in an aggregate amount for this clause (ii), when taken together with the aggregate amount of purchases, redemptions, acquisitions, dividends and distributions pursuant to Section 7.7(d)(i) not to exceed $250,000,000, (y) in an

aggregate amount not to exceed the Available Amount, on the date of each such payment, prepayment, redemption or acquisition of Debt or (z) if the Leverage Ratio for the most recent Measurement Period is less than 2.10:1.00 (as of the date of such transaction, both before and after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis), cash in any amount; provided that if the amount of all such cash payments exceeds the limitation set forth in clauses (ii)(x) and (y) of this Section during any period during which the Leverage Ratio test in clause (ii)(z) of this Section is met, such excess cash payments shall not constitute an Event of Default if such Leverage Ratio test is not met in any subsequent Measurement Period; or

(b) terminate, amend, modify or change any of its Constitutive Documents (including by the filing or modification of any certificate of designation) or any agreement to which it is a party with respect to its Capital Stock (including any stockholders' agreement), or enter into any new agreement with respect to its Capital Stock, other than any such amendments, modifications or changes or such new agreements which are not adverse in any material respect to the interests of the Lenders or are pursuant to Requirements of Law; provided that the Loan Parties may issue such Capital Stock, so long as such issuance is not prohibited by this Agreement, and may amend their Constitutive Documents to authorize any such Capital Stock.

7.10 Negative Pledge . Enter into or suffer to exist, or permit any Loan Party to enter into or suffer to exist, any agreement prohibiting or conditioning the creation or assumption of any Lien upon any of its property or assets in favor of the Secured Parties except (i) in favor of the Secured Parties, (ii) which (x) exist on the Closing Date and (y) to the extent restrictions permitted by clause (x) are set forth in an agreement evidencing Debt, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Debt so long as such renewal, extension or refinancing does not expand the scope of such restrictions, (iii) in connection with (A) any Debt permitted by Section 7.2(e) solely to the extent that the agreement or instrument governing such Debt prohibits a Lien on the property acquired with the proceeds of such Debt, or (B) any Financing Lease permitted by Section 7.2(f) solely to the extent that such Financing Lease prohibits a Lien on the property subject thereto, or (C) any Debt outstanding on the date any Restricted Subsidiary of the Borrower becomes such a Restricted Subsidiary (so long as such agreement was not entered into solely in contemplation of such Restricted Subsidiary becoming a Restricted Subsidiary of the Borrower), or (D) any Debt permitted by Section 7.2(l) solely to the extent that the agreement or instrument governing such Debt prohibits a Lien on the property of the relevant borrowing entity or (E) Permitted Other Debt, or (F) any Debt permitted by Sections 7.2(o)-(q), (s) and (u) or (G) [reserved], or (H) any Debt of a Restricted Subsidiary that is not a Loan Party that is permitted by Section 7.2, (or) (I) any Cash Management Agreement or similar agreement permitted by Section 7.2(n) solely to the extent such Debt prohibits a Lien on the property subject thereto, (iv) customary restrictions in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (v) customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business, (vi) restrictions set forth in any agreement relating to any Liens permitted under Section 7.1 that limit the right of the Borrower or any Restricted Subsidiary to encumber the assets subject thereto, (vii) customary restrictions that arise in connection with any Disposition permitted by Section 7.5 solely to the assets subject to such Disposition, or (viii) pursuant to any Requirements of Law.

7.11 Payment Restrictions Affecting Restricted Subsidiaries. Directly or indirectly, enter into or suffer to exist, or permit any of its Restricted Subsidiaries to enter into or suffer to exist, any agreement or arrangement limiting the ability of any of its Restricted Subsidiaries to declare or pay dividends or other distributions in respect of its Capital Stock or repay or prepay any Debt owed to, make loans or advances to, or otherwise transfer assets to or invest in, the Borrower or any Restricted Subsidiary of the Borrower (whether through a covenant restricting dividends, loans, asset transfers or investments, a financial covenant or otherwise), except (i) the Loan Documents; (ii) which (x) exist on the Closing Date

and (y) to the extent restrictions permitted by clause (x) are set forth in an agreement evidencing Debt, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Debt so long as such renewal, extension or refinancing does not expand the scope of such restrictions, (iii) any agreement in effect at the time such Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; (iv) restrictions on transfer contained in Debt incurred pursuant to Sections 7.2(e) and (f); provided that such restrictions relate only to the transfer of the property financed with such Debt; (v) in connection with and pursuant to any Permitted Refinancing, replacements of restrictions that are not more restrictive than those being replaced and do not apply to any other Person or assets than those that would have been covered by the restrictions in the Debt so refinanced; (vi) restrictions contained in any Permitted Receivables Document with respect to any Special Purpose Receivables Subsidiary; (vii) solely with respect to Restricted Subsidiaries that are not Guarantors, restrictions under the Constitutive Documents governing such Subsidiary: (A) with respect to existing Restricted Subsidiaries, existing on the Closing Date; and (B) with respect to Restricted Subsidiaries created or acquired after the Closing Date: (1) prohibiting such Restricted Subsidiary from guaranteeing Debt of the Borrower or another Restricted Subsidiary; (2) restricting dividend payments and other distributions solely to permit pro rata dividends and other distributions in respect of any Capital Stock of such Restricted Subsidiary; (3) limiting transactions with the Borrower or another Restricted Subsidiary to those with terms that are fair and reasonable to such Restricted Subsidiary and no less favorable to such Restricted Subsidiary than could have been obtained in an arm's length transaction with an unrelated third party; and (4) limiting such Restricted Subsidiary's ability to transfer assets or incur Debt without the consent of the holders of the Capital Stock of such Restricted Subsidiary; provided that all restrictions permitted by this clause (vii) shall no longer be permitted in the event any such Restricted Subsidiary becomes a Guarantor; (viii) restrictions contained in Debt incurred pursuant to Section 7.2(l) with respect to the borrowers thereunder; (ix) encumbrances or restrictions (A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract entered into in the ordinary course of business, or the assignment or transfer of any lease, license or contract entered into in the ordinary course of business, (B) arising by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Borrower or any Restricted Subsidiary, (C) imposed by any agreement governing Debt entered into on or after the Closing Date and permitted under Section 7.2 that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Restricted Subsidiary than customary market terms for Debt of such type (and, in any event, are no more restrictive than the restrictions contained in this Agreement, taken as a whole), so long as the Borrower shall have determined in good faith that such restrictions will not affect its obligation or ability to make any payments required hereunder and (D) pursuant to any Requirement of Law, (x) encumbrances or restrictions that are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.6 and applicable solely to such joint venture entered into in the ordinary course of business, (xi) encumbrances or restrictions that are contained in any employment, compensation or separation agreement or arrangement entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business and (xii) any encumbrances or restrictions on a Captive Insurance Subsidiary.

7.12 Transactions with Affiliates . Directly or indirectly enter into any transactions (other than any transaction having a fair market value not in excess of $20,000,000 in a single transaction or series of related transactions) with any of their Affiliates except (a) transactions between or among the Borrower and the Restricted Subsidiaries, (b) any transaction permitted by Section 7.6(f) or Section 7.7, (c) notional pooling cash management arrangements in the ordinary course of business and tax sharing arrangements upon customary terms, (d) employment and severance arrangements in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements, and equity issuances, repurchases, redemptions, retirements or other acquisitions or retirements of Capital Stock by the Borrower or any of its Restricted Subsidiaries not prohibited under Section 7.5 or Section 7.7 and (e)

other transactions in the ordinary course of business that are on terms that are fair and reasonable and no less favorable to the Borrower or such Restricted Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate (it being understood that the Transactions are deemed to be on such terms).

7.13 Anti-Terrorism Law; Anti-Money Laundering.

(a) Directly or indirectly, (i) knowingly conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in Section 4.23(b), (ii) knowingly deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or any other Anti-Terrorism Law, or (iii) knowingly engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law (and the Loan Parties shall deliver to the Lenders any certification or other evidence requested from time to time by any Lender in its reasonable discretion, confirming the Loan Parties' compliance with this Section 7.13).

(b) Cause or permit any of the funds of such Loan Party that are used to repay the Loans to be derived from any unlawful activity with the result that the making of the Loans would be in violation of any Requirement of Law.

7.14 Embargoed Person. Knowingly cause or permit (a) any of the funds or properties of the Loan Parties that are used to repay the Loans to constitute property of, or be beneficially owned directly or indirectly by, any Person subject to sanctions or trade restrictions under United States law ("Embargoed Person" or "Embargoed Persons") that is identified on (1) the "List of Specially Designated Nationals and Blocked Persons" maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Order or Requirement of Law promulgated thereunder, with the result that the investment in the Loan Parties (whether directly or indirectly) is prohibited by a Requirement of Law, or the Loans made by the Lenders would be in violation of a Requirement of Law, or (2) the Executive Order, any related enabling legislation or any other similar Executive Orders, (b) any Embargoed Person to have any direct or indirect interest, of any nature whatsoever in the Loan Parties, with the result that the investment in the Loan Parties (whether directly or indirectly) is prohibited by a Requirement of Law or the Loans are in violation of a Requirement of Law or (c) all or any part of the proceeds of the Loans to fund or finance any business activities or transactions of any Embargoed Person.

7.15 Financial Covenants. Without the consent of the Majority ~~Facility~~Financial Covenant Lenders ~~with respect to the Revolving Facility and the Tranche A Term Facility~~:

(a) Permit the Senior Secured Leverage Ratio, measured as of (x) the end of any Measurement Period (and including) through the Measurement Period ending ~~June 30, 2024~~March 31, 2027 to exceed 4.50:1.00 and (y) the end of any Measurement Period thereafter ~~to~~(commencing with the Measurement Period ending June 30, 2027) to exceed 4.00:1.00; provided, however, after the occurrence of any Material Acquisition (or series of related transactions for the purpose of or resulting in such Material Acquisition), at the option of the Borrower, for each of the four consecutive fiscal quarters ending after such option exercise (the "Covenant Holiday"), the Leverage Ratio as of the last day of such fiscal quarter shall not exceed in the case of clause (x) above, 5.00:1.00 or in the case of clause (y) above, 4:50:1.00; provided further, however, the Borrower may only use the Covenant Holiday once; and

(b) Permit the Interest Coverage Ratio to be less than 3.00:1.00, measured as of the end of any Measurement Period.

7.16 Outbound Investment Rules . The Borrower will not, and will not permit any of its Subsidiaries to, (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 8

EVENTS OF DEFAULT

8.1 Events of Default . If any of the following events ("Events of Default") shall occur on or after the Closing Date:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section) payable under this Agreement when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Restricted Company in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) (i) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Sections 6.1(a), 6.6 (with respect to the Borrower's existence) or 6.11 or in Section 7 (other than Section 7.15) or (ii) the Borrower shall default in the observance or performance of its agreement contained in Section 7.15; provided that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, a breach of the requirements of Section 7.15 shall not constitute an Event of Default for purposes of any Facility other than the Revolving A-1 Facility and the Tranche A-1 Term Facility;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) any Restricted Company shall (i) default in making any payment of any Debt (including any Contingent Obligation, but excluding the Loans) beyond the period of grace, if any, provided in the instrument or agreement under which such Debt was created; or (ii) default in the observance or performance of any other agreement or condition relating to any such Debt

or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Debt (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Debt to become due prior to its stated maturity; provided that a default, event or condition described in clause (i) or (ii) of this paragraph (f) shall not at any time constitute an Event of Default (a) unless, at such time, one or more defaults, events or conditions of the type described in clauses (i) and (ii) of this paragraph (f) shall have occurred and be continuing with respect to Debt the outstanding principal amount of which exceeds in the aggregate $75,000,000 or (b) if (i) any secured Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Debt, if such sale or transfer is permitted hereunder and under the documents providing for such Debt, (ii) any Debt which is convertible into Capital Stock and converts to Capital Stock in accordance with its terms and such conversion is not prohibited hereunder or (iii) such breach or default is (I) remedied by the applicable Restricted Company or (II) waived (including in the form of amendment) by the required holders of such Debt, in either case, prior to the acceleration of Loans pursuant to this Section 8;

(g) (i) the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(h) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, has resulted or could reasonably be expected to result in liabilities of the Loan Parties in an aggregate amount exceeding $100,000,000 or in the imposition of a Lien or security interest on any assets of a Loan Party;

(i) (A) one or more final judgments or decrees shall be entered against any Restricted Company involving in the aggregate a liability against such Restricted Company, and not including any dollar amount of liability in such judgement or decree assessed against or attributable to a third-party (not paid or fully covered by insurance as to which the relevant insurance company does not dispute coverage) of $75,000,000 or more, and such judgments or decrees are not paid, discharged, vacated, stayed, bonded pending an appeal, or otherwise

satisfied for a period of 60 consecutive days after payment is required to be made, or any action shall be legally taken by a judgment creditor (other than pursuant to a pre-negotiated settlement or payment arrangement) to attach or levy upon any assets of any Restricted Company to enforce any such judgment or (B) any Restricted Company shall enter into any settlement of a claim (including claims by Governmental Authorities for violations or alleged violations of Requirements of Law) and the unpaid amount of such settlements at any time, individually or in the aggregate, amount to $75,000,000 or more and any Restricted Company fails to make any payment required to be made in accordance with the terms of the settlements, or any action shall be legally taken by a creditor (other than pursuant to a pre-negotiated settlement or payment arrangement) to attach or levy upon any assets of any Restricted Company to enforce any such settlement;

(j) any of the Loan Documents shall cease, for any reason, to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby (other than, in any case under this clause (j), as permitted pursuant to the terms hereof or thereof);

(k) other than as expressly permitted hereunder, the guarantee pursuant to Section 10 of any Guarantor shall cease, for any reason, to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert (other than pursuant to the terms hereof), except, in the case of any such cessation that is attributable to an event of a type contemplated by Section 8.1(g), this provision shall apply only to the Borrower or a Guarantor; or

(l) a Change of Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in paragraph (g) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent of the Required Lenders, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in paragraph (g) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Notwithstanding the foregoing, upon the occurrence of an Event of Default under Section 7.15 (a "Financial Covenant Event of Default") that is unwaived by the Majority Financial Covenant Lenders (and, for the avoidance of doubt, not the Administrative Agent (except acting at the sole direction of such Majority Financial Covenant Lenders), the Required Lenders or any other Lenders) the Required Lenders may only take the actions specified in Section 8.1 on or after the date that the Majority Financial Covenant Lenders terminate the Revolving A-1 Commitments and accelerate all Obligations in respect of the Revolving A-1 Commitments and the Tranche A-1 Term Facility; provided, however, that the Required Lenders may not take such actions if either (i) the Revolving A-1 Loans and the Tranche A-1 Term Loans have been repaid in full (other than (i) contingent indemnification and reimbursement obligations for which no claim has been made, (ii) Cash Management Obligations, (iii) Obligations under Secured Hedge Agreements, (iv) Obligations under Specified Swap Agreements and (v) Letters of Credit that have been Collateralized or, to the

reasonable satisfaction of the applicable Issuing Lender, rolled into another credit facility) and the Revolving A-1 Commitments have been terminated or (ii) the Financial Covenant Event of Default has been waived by the Majority Financial Covenant Lenders.

8.2 Application of Proceeds . The proceeds received by the Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral pursuant to the exercise by the Collateral Agent of its remedies shall be applied, in full or in part, together with any other sums then held by the Collateral Agent pursuant to this Agreement, promptly by the Collateral Agent as follows:

(a) First, to the payment of all reasonable costs and expenses, fees, commissions and taxes of such sale, collection or other realization including compensation to the Administrative Agent, the Collateral Agent and their respective agents and counsel, and all expenses, liabilities and advances made or incurred by the Administrative Agent and/or the Collateral Agent in connection therewith and all amounts for which the Administrative Agent and/or Collateral Agent is entitled to indemnification pursuant to the provisions of any Loan Document, together with interest on each such amount at the highest rate then in effect under this Agreement from and after the date such amount is due, owing or unpaid until paid in full;

(b) Second, to the payment of all other reasonable costs and expenses of such sale, collection or other realization including compensation to the other Secured Parties and their agents and counsel and all costs, liabilities and advances made or incurred by the other Secured Parties in connection therewith, together with interest on each such amount at the highest rate then in effect under this Agreement from and after the date such amount is due, owing or unpaid until paid in full;

(c) Third, without duplication of amounts applied pursuant to clauses (a) and (b) above, to the payment in full in cash, pro rata, of interest, premium and other amounts constituting Obligations (other than principal and Reimbursement Obligations), any fees, premiums and scheduled periodic payments due under Specified Swap Agreements constituting Secured Obligations and any interest accrued thereon (other than to the extent payable in clause Fourth) and any fees and interest due under any Secured Cash Management Agreements constituting Secured Obligations, in each case equally and ratably in accordance with the respective amounts thereof then due and owing;

(d) Fourth, to the payment in full in cash, pro rata, of the principal amount of the Obligations (including Reimbursement Obligations) and any breakage, termination or other payments under Specified Swap Agreements constituting Secured Obligations and any interest accrued thereon and the principal amount owing under Secured Cash Management Agreements constituting Secured Obligations; and

(e) Fifth, after all Secured Obligations have been paid in full, the balance, if any, to the Person lawfully entitled thereto (including the applicable Loan Party or its successors or assigns) or as a court of competent jurisdiction may direct.

In the event that any such proceeds are insufficient to pay in full the items described in clauses (a) through (e) of this Section 8.2, the Loan Parties shall remain liable, jointly and severally, for any deficiency.

SECTION 9

THE AGENTS

9.1 Appointment and Authority. Each of the Lenders and the Issuing Lender hereby irrevocably appoints Wells Fargo Bank, National Association to act on its behalf as the Administrative Agent and the Collateral Agent hereunder and under the other Loan Documents and authorizes such Agents to take such actions on its behalf and to exercise such powers as are delegated to such Agents by the terms hereof and thereof, together with such actions and powers as are reasonably incidental thereto. With the exception of the second and fifth sentences of Section 9.6, the provisions of this Section are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Lender, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. The Lenders hereby authorize the Administrative Agent to enter into any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement and any such intercreditor agreement is binding upon the Lenders. The Administrative Agent may effect any amendment or supplement to any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of Permitted First Priority Refinancing Debt, or Permitted Second Priority Refinancing Debt or Permitted Other Debt permitted to be incurred under this Agreement, as expressly contemplated by the terms of such First Lien Intercreditor Agreement, such Junior Lien Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable.

9.2 Rights as a Lender . Each Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

9.3 Exculpatory Provisions . No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, no Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that such Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law; and

(iii) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity.

No Agent shall be liable for any action taken or not taken by it (x) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.1)

or (y) in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent by the Borrower, a Lender or the Issuing Lender.

No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the validity, perfection and priority of any Lien purported to be created by the Loan Documents or the value or sufficiency of the Collateral or (vi) the satisfaction of any condition set forth in Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent. Without limiting the generality of the foregoing, the use of the term "agent" in this Agreement with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties.

9.4 Reliance by Agent . Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.5 Delegation of Duties . Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

9.6 Resignation of Agent . Each Agent may at any time give notice of its resignation to the Lenders, the Issuing Lender and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders and the Issuing Lender, appoint a successor Agent meeting the qualifications set forth above; provided that if the Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become

effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Issuing Lender under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through an Agent shall instead be made by or to each Lender and the Issuing Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 9 and Section 11.5 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as Agent.

9.7 Non-Reliance on Agent and Other Lenders . Each Lender and the Issuing Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Tranche A-1 Term Lender, Revolving A-1 Lender and the Issuing Lender acknowledges that in participating as a Lender, it is engaged in engaged in making, acquiring or holding commercial loans and in providing other facilities set forth here-in as may be applicable to such Lender or the Issuing Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Tranche A-1 Term Lender, Revolving A-1 Lender and the Issuing Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

9.8 No Other Duties, etc . Anything herein to the contrary notwithstanding, none of the bookmanagers, Arrangers, or Syndication Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, a Lender or the Issuing Lender hereunder.

9.9 Withholding Tax . To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Loan Parties pursuant to Section 2.19 and without limiting or expanding the obligation of the Loan Parties to do so) from and against all amounts paid, directly or indirectly, by the Administrative Agent as Taxes

or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or from any other sources against any amount due the Administrative Agent under this Section 9.9. The agreements in this Section 9.9 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Document. For purposes of this Section 9.9, the term "Lender" shall include any Issuing Lender and any Swingline Lender.

9.10 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 Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan 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, the Commitments or this Agreement,

(ii) the 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 Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) 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 Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative 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 by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.11 Erroneous Payments.

(a) Each Lender, each Issuing Lender, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Lender or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Lender or other Secured Party (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 9.11(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or

portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the Overnight Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 11.6 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 9.11 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 9.11 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 9.11 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

SECTION 10

GUARANTEE

10.1 The Guarantee. The Guarantors hereby jointly and severally guarantee, as a primary obligor and not as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code) on the Loans made by the Lenders to, and the Notes held by each Lender of, Borrower, and all other Secured Obligations from time to time owing to the Secured Parties by any Loan Party under or in respect of any Loan Document, Specified Swap Agreement, or Secured Cash Management Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "Guaranteed Obligations"; provided that Guaranteed Obligations shall exclude any Excluded Swap Obligations). The Guarantors hereby jointly and severally agree that if Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

10.2 Obligations Unconditional. The obligations of the Guarantors under Section 10.1 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Requirements of Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder, which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, the Issuing Lender or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected;

(v) the release of any other Guarantor pursuant to Section 10.9;

(vi) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Loan Party; or

(vii) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other Person at any time of any right or remedy against Borrower or against any other Person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time since the Closing Date there may be no Guaranteed Obligations outstanding.

10.3 Reinstatement. The obligations of the Guarantors under this Section 10 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

10.4 Subrogation; Subordination. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations (other than Contingent Obligations for which no claim has been asserted) and the expiration and termination of the Commitments of the Lenders under this Agreement it shall not assert or exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 10.1, whether by subrogation or otherwise, against Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Debt of any Loan Party permitted pursuant to Section 7.2(d) shall be subordinated to such Loan Party's Secured Obligations in the manner set forth in the Intercompany Note evidencing such Debt.

10.5 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.1 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.1) for purposes of Section 10.1, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such

obligations (whether or not due and payable by Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 10.1.

10.6 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Section 10 constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

10.7 Continuing Guarantee. Subject to Section 11.14, the guarantee in this Section 10 is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

10.8 General Limitation on Guaranteed Obligations. If in any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer law or regulation, or other law affecting the rights of creditors generally, the obligations of any Guarantor under Section 10.1 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 10.1, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors.

10.9 Release of Guarantors. If, in compliance with the terms and provisions of the Loan Documents, (x) all of the Capital Stock of any Guarantor is sold or otherwise transferred (a "Transferred Guarantor") to a Person or Persons, none of which is Borrower or a Restricted Subsidiary or (y) such Guarantor becomes an Excluded Subsidiary, other than as a result of such Guarantor becoming a non Wholly-Owned Subsidiary, then such Transferred Guarantor or Excluded Subsidiary shall, upon the consummation of such sale or transfer or the Transferred Guarantor would qualify as an Excluded Subsidiary upon the consummation of such sale or transfer or upon becoming an Excluded Subsidiary, as applicable, be released from its obligations under this Agreement (including under Section 11.5 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Security Document and the pledge of such Capital Stock of such Transferred Guarantor to the Collateral Agent pursuant to the Security Agreement shall be released, and the Collateral Agent shall promptly take such actions as are necessary to effect each such release in accordance with the relevant provisions of the Security Documents following notice to the Collateral Agent of such transfer.

10.10 Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the guaranty or the grant of the security interest hereunder and under the other Loan Documents, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under its guarantee and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 10 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 10.10 shall remain in full force and effect until the Guaranteed Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this Section 10.10 to constitute, and this Section 10.10 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

SECTION 11

MISCELLANEOUS

11.1 Amendments and Waivers. Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 11.1. Amendments prior to the completion of the syndication of the Commitments (as determined by the Administrative Agent) shall, in addition to the other consents required by this Section 11.1, require the consent of the Administrative Agent. Subject to the preceding sentence, the Required Lenders and each Loan Party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent or the Collateral Agent, as applicable, and each Loan Party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements 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 of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent or Collateral 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 and its consequences; provided, however, pursuant to Section 2.25, the Commitments and the Total Revolving Extensions of Credit of a Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder; provided, further, that no such waiver and no such amendment, supplement or modification shall (i) reduce or forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest, premium or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving A-1 Commitment under the applicable Revolving A-1 Facility or increase the maximum duration of Interest Periods hereunder or alter the provisions of Section 8.2 (it being understood that if additional Classes of Term Loans or additional Loans under this Agreement consented to by the Required Lenders or additional Loans pursuant to Section 2.24 are made, such new Loans being included on a pro rata basis within Section 8.2 shall not be considered an alteration thereof), in each case without the written consent of each Lender directly affected thereby (but without requiring the consent of the Required Lenders); (ii) [reserved]; (iii) reduce any percentage specified in the definition of "Required Lenders," consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the value of the Collateral, or subordinate the Liens on the Collateral securing the Obligations or release all or substantially all of the value of the guarantee under Section 10, in each case without the written consent of all Lenders (it being understood that lenders added pursuant to Section 2.24 or lenders under additional Classes of Term Loans or additional Loans under this Agreement consented to by the Required Lenders being included in such definition shall not be deemed to require the written consent of all Lenders); (iv) amend, modify or waive any provision of Section 2.17 ~~without the written consent~~ without the written consent of each Lender directly affected thereby; (v) reduce the percentage specified in the definition of "Majority Facility Lenders" with respect to any Facility without the written consent of all Lenders under such Facility; (vi) change the application of prepayments as among or between Facilities under Section 2.11(d), without the written consent of each Lender directly affected thereby (it being understood that if additional Classes of Term Loans or additional Loans under this Agreement consented to by the Required Lenders or additional Loans pursuant to Section 2.24 are made, such new Loans may be included on a pro rata basis in the various prepayments required pursuant to Section 2.11(d)); (vii) expressly change or waive any condition precedent in Section 5.2 to any borrowing under the Revolving A-1 Facility without the written consent of the Majority Facility Lenders with respect to the applicable Revolving A-1 Facility (but without requiring the consent of the Required Lenders); (viii) amend, modify or waive any provision

of Section 9 without the written consent of the Administrative Agent; (ix) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swingline Lender; (x) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender; (xi) amend Section 1.7 or the definition of "Alternative Currency" without the written consent of each Revolving A-1 Lender, (xii) amend, modify or waive any provision of this Section 11.1 without the written consent of each Lender, or (xiii) amend, modify or waive Section 7.15 (including, for the avoidance of doubt, any of the defined terms used therein, but solely as used therein) without the written consent of the Majority Financial Covenant Lenders (but without requiring the consent of the Required Lenders). Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default, or impair any right consequent thereon. Notwithstanding the foregoing, amendments to or waivers of any other terms or provisions relating solely to the Revolving A-1 Facility (including, without limitation, the waiver of conditions to borrowings, amendments and waivers related to pricing and other modifications affecting only the Revolving A-1 Facility, but not increases in the amount of Revolving A-1 Commitments) will require only the written approval of the Majority Facility Lenders with respect to the Revolving A-1 Facility (or each Revolving A-1 Lender to the extent the applicable amendment, waiver or modification would otherwise require more than the consent of the Required Lenders), the Administrative Agent, the Swingline Lender (if applicable pursuant to clause (x) of this paragraph), the Issuing Lender (if applicable pursuant to clause (xi) of this paragraph) and the Borrower. The Administrative Agent (and, if applicable, the Borrower) may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents in order to implement any Benchmark Replacement or any Conforming Changes or otherwise effectuate the terms of Section 2.16(c) in accordance with the terms of Section 2.16(c).

Without the consent of any other Person, the applicable Loan Party or Parties and the Administrative Agent and/or Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect, any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable Requirements of Law.

If, in connection with any proposed change, waiver, discharge or termination of the provisions of this Agreement as contemplated by this Section that requires the consent of all of the Lenders affected, the consent of more than 50% of the Lenders whose consent is required is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Borrower shall have the right to replace all, but not less than all, of such non-consenting Lender or Lenders (so long as all non-consenting Lenders are so replaced) with one or more Persons pursuant to Section 2.22 so long as at the time of such replacement each such new Lender consents to the proposed change, waiver, discharge or termination.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) solely with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as such term is defined below) to permit the refinancing of all or any portion of any Class of Term Loans outstanding as of the applicable date of determination (the "Refinanced Term Loans") with a replacement term loan tranche hereunder (the "Replacement Term Loans"); provided that (i) the aggregate principal amount of such Replacement Term Loans shall not

exceed the aggregate principal amount of such Refinanced Term Loans plus premiums, accrued interest, fees and expenses in connection therewith, (ii) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, unless any such higher Applicable Margin applies after the Maturity Date for the Refinanced Term Loans, (iii) the Weighted Average Life to Maturity and final maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity and final maturity of such Refinanced Term Loans at the time of such refinancing (without giving effect to nominal amortization for periods where amortization has been eliminated as a result of a prepayment of the applicable Refinanced Term Loans), (iv) the mandatory prepayment and optional prepayment provisions of the Replacement Term Loans shall not require more than pro rata payments and may permit optional prepayments and mandatory prepayments to be paid in respect of the Term Loans not constituting Refinanced Term Loans and (v) the covenants, events of default and guarantees shall be not materially more restrictive (taken as a whole) (as determined in good faith by the Borrower) to the Lenders providing such Replacement Term Loans than the covenants, events of default and guarantees applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants, events of default and guarantees applicable to any period after the maturity date in respect of the Refinanced Term Loans in effect immediately prior to such refinancing.

11.2 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to a Loan Party, to the Borrower at ICU Medical, Inc., 951 Calle Amanecer, San Clemente, California 92673, Attn: General Counsel (Email: notice@icumed.com);

(ii) if to the Administrative Agent, Collateral Agent, Issuing Lender, Swingline Lender or with respect to Revolving A-1 Facility, ~~Wells~~Wells Fargo Bank, National Association, MAC D1109-019, 1525 West W~~-WT~~.T. Harris Blvd., Charlotte, North Carolina 28262, Attention: Syndication Agency Services (Email: ~~agencyservices.requests@wellsfargo.com~~agencyservices.closers@wellsfargo.com;

(iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(c) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lender hereunder may (subject to Section 11.2(d)) be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the Issuing Lender pursuant to Section 2 if such Lender or the Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent, the Collateral Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it (including as set forth in Section 11.2(d)); provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(d) Posting. Each Loan Party hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Loan or other extension of credit (including any election of an interest rate or interest period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder (all such non-excluded communications, collectively, the "Communications"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at agencyservices.requests@wellsfargo.com or at such other e-mail address(es) provided to the Borrower from time to time or in such other form, including hard copy delivery thereof, as the Administrative Agent shall require. In addition, each Loan Party agrees to continue to provide the Communications to the Administrative Agent in the manner specified in this Agreement or any other Loan Document or in such other form, including hard copy delivery thereof, as the Administrative Agent shall require. Nothing in this Section 11.2 shall prejudice the right of the Agents, any Lender or any Loan Party to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document or as any such Agent shall require.

To the extent consented to by the Administrative Agent in writing from time to time, Administrative Agent agrees that receipt of the Communications by the Administrative Agent at its e-mail address(es) set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents; provided that the Borrower shall also deliver to the Administrative Agent an executed original of each Compliance Certificate required to be delivered hereunder.

Each Loan Party further agrees that Administrative Agent may make the Communications available to the Lenders by posting the Communications on Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available." The Agents do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Agent in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties have any liability to the Loan Parties, any Lender or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of

communications through the Internet, except to the extent the liability of such Person is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Person's gross negligence or willful misconduct.

11.3 No Waiver; Cumulative Remedies . No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Collateral Agent, the Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.18, 2.19, 2.20 and 11.5 and Section 9 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

11.5 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by each Arranger, the Administrative Agent, the Collateral Agent and their respective Affiliates, including the reasonable fees, charges and disbursements of one primary outside counsel, and one local counsel in each applicable jurisdiction, for the Arrangers, the Administrative Agent and the Collateral Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement, the Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by each Arranger, the Administrative Agent, the Collateral Agent, the Issuing Lender or any Lender, including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for each Arranger, the Administrative Agent, the Collateral Agent, the Issuing Lender or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that in the case of counsel such fees, charges and disbursement shall be limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one primary outside counsel, and one local counsel in each applicable jurisdiction, for the Administrative Agent and one outside counsel, and one local counsel in each applicable jurisdiction, for the Lenders taken as a group (unless there is an actual or perceived conflict of interest in which case each such other Lender may retain its own counsel); provided further that the Borrower shall not be obligated to pay legal fees and expenses

incurred pursuant to clauses (i) and (ii) above in connection with the syndication of the credit facilities or the preparation of the Loan Documents prior to the initial Credit Extension.

(b) The Borrower shall indemnify the Administrative Agent (or any sub-agent thereof), the Collateral Agent (or any sub-agent thereof), the Issuing Lender, each Arranger and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, costs damages, liabilities and related expenses, including the reasonable and documented out-of-pocket fees, charges, settlement costs and disbursements of counsel for any Indemnitee (limited to the reasonable and documented out-of-pocket fees, charges, settlement costs and disbursements of one primary outside counsel for all Indemnitees taken as a group (unless there is an actual or perceived conflict of interest in which case each such other Indemnitee may retain its own counsel) and one local counsel in each applicable jurisdiction), incurred by or asserted against any Indemnitee arising out of, in connection with or as a result of (i) the execution or delivery of this Agreement, any Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release or threatened Release of Hazardous Materials at, on, under or from any property owned or operated by any Restricted Company, any Environmental Liability related in any way to any Restricted Company or any violation of healthcare laws related in any way to any Restricted Company, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, regardless of whether brought by a third party or by a Loan Party and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (a) are determined by a court of competent jurisdiction by final and nonappealable judgment (i) to have arisen from the material breach by such Indemnitee or of any Affiliate of such Indemnitee of this Agreement or any other Loan Document or (ii) to have been incurred primarily by reason of the gross negligence, bad faith or willful misconduct of such Indemnitee or of any Affiliate of such Indemnitee or (b) resulted from any dispute solely among Indemnitees (other than (x) claims against the Administrative Agent or an Arranger in their respective capacities or fulfilling their respective roles or any similar role under this Agreement and (y) claims arising out of any act or omission of the Borrower or any of its Affiliates); provided further that that if any Indemnitee shall receive indemnification that is later disallowed by this proviso, it shall promptly repay to the Borrower any such funds. This Section 11.5(b) shall not apply to Taxes, other than Taxes that represent liabilities, losses, damages, etc., resulting from a non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), the Collateral Agent (or any sub-agent thereof), the Issuing Lender or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Collateral Agent, the Issuing Lender or the Swingline Lender, as the case may be, such Lender's Aggregate Exposure Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Collateral Agent, the Issuing Lender or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, no Loan Party or Indemnitee shall assert, and each hereby waives, any claim against any other party to this Agreement or any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Loan Document

or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof, provided that this sentence shall not limit the any Loan Party's indemnity or reimbursement obligation to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which an Indemnitee is otherwise entitled to indemnification thereunder. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) All amounts due under this Section shall be payable promptly after written demand therefor (together with backup documentation supporting such reimbursement request).

11.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) other than pursuant to Section 7.4(c), the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Lender and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than the Borrower or any of its Affiliates or a natural person) (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for an assignment to a Lender, an affiliate of a Lender, an Approved Fund or, if an Event of Default under Section 8.1(a), 8.1(b) or 8.1(g) has occurred and is continuing, any other Person (other than a Disqualified Lender); provided, further, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an affiliate of a Lender or an Approved Fund; and

(C) the Issuing Lender and the Swingline Lender; provided that no consent of the Issuing Lender or the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (or, in the case of the Tranche B Term Facility, $1,000,000) unless each of the Borrower and the Administrative Agent otherwise consents; provided that (1) no such consent of the Borrower shall be required if an Event of Default under Sections 8.1(a), (b) or (g) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any;

(B) 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; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Facility;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (provided that the Administrative Agent may waive such fee in its sole discretion);

(D) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) the Assignee shall not be a natural person (or a holding company, investment vehicle or trust for, owned and operated by or for the primary benefit of a natural person) or Defaulting Lender.

For the purposes of this Section 11.6, the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 11.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.6 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 paragraph (c) of this Section.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and interest amounts) of the Loans and LC Disbursements owing to, each

Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Agents, the Borrower, and with respect to its own positions, the Issuing Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.7(b) or (c), 2.17(e), 3.4, 3.5 or 11.5, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Issuing Lender or the Swingline Lender, sell participations to one or more banks or other entities (other than a Disqualified Lender) (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 Borrower, the Administrative Agent, the Issuing 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 pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to the second proviso to the third sentence of Section 11.1 and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.18, 2.19 and 2.20 (subject to the requirements and limitations of such Sections, including Section 2.19(e)), and shall be subject to Section 2.21, to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section (provided that any documentation required to be provided pursuant to Section 2.19(e) shall be provided solely to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.7(b) as though it were a Lender; provided such Participant shall be subject to Section 11.7(a) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility to determine the compliance of any Lender with the requirements of this Section 11.6(c) (it being understood that each Lender shall be responsible for ensuring its own compliance with the requirements of this Section).

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.18 or 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to a greater payment arises as a result of a Change in Law after the date the Participant acquired the participation.

(iii) Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a register on which it enters the names and addresses of each Participant and the principal amounts (and interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(d) Any Lender may 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 similar central banking authority, 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.

(e) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent and without regard to the limitations set forth in Section 11.6(b). Each of the Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(f) The Borrower, at its sole expense and upon receipt of written notice from the relevant Lender, agrees to issue Note(s) to any Lender requiring Note(s) to facilitate transactions of the type described in this Section 11.6.

(g) Borrower Buybacks. Notwithstanding anything in this Agreement to the contrary, any Term Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to the Borrower in accordance with the procedures set forth on Exhibit M, pursuant to an offer made available to all Term Lenders on a pro rata basis (a "Dutch Auction"), subject to the following limitations:

(i) The Borrower shall represent and warrant, as of the date of the launch of the Dutch Auction and on the date of any such assignment, that neither it, its Affiliates nor any of its respective directors or officers has any Excluded Information that has not been disclosed to the Term Lenders generally (other than to the extent any such Term Lender does not wish to receive material non-public information with respect to the Borrower or its Subsidiaries or any of their respective securities) prior to such date;

(ii) immediately and automatically, without any further action on the part of the Borrower, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Lender to the Borrower, such Term

Loans and all rights and obligations as a Term Lender related thereto shall, for all purposes under this Agreement, the other Loan Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and the Borrower shall neither obtain nor have any rights as a Term Lender hereunder or under the other Loan Documents by virtue of such assignment;

(iii) the Borrower shall not use the proceeds of any Revolving A-1 Loans for any such assignment; and

(iv) no Default or Event of Default shall have occurred and be continuing before or immediately after giving effect to such assignment.

11.7 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefitted Lender") shall receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(g), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

11.8 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, any Issuing Lender, the Swingline Lenders and/or the Arrangers, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this

Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature 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. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Credit Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

11.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.10 WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF**

LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.11 GOVERNING LAW**. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF).**

11.12 Submission to Jurisdiction; Waivers. Each party hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same and 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;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Section 11.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

11.13 Acknowledgments . Each of the Loan Parties hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent or the Collateral Agent nor any Lender has any fiduciary relationship with or duty to any Loan Party arising out of or in connection with this

Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent, the Collateral Agent and Lenders, on one hand, and the Loan Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Loan Parties and the Lenders.

11.14 Releases of Guarantees and Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Collateral Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 11.1) to take any action requested by the Borrower having the effect of releasing any Collateral or any Guarantor (i), if such Person becomes a Transferred Guarantor or an Excluded Subsidiary as a result of a transaction or designation permitted hereunder or in accordance with Section 10.9; provided that, no such release shall occur if such Guarantor continues to be a guarantor in respect of any Permitted Other Debt or any Credit Agreement Refinancing Debt, (ii) with (A) the sale of such Collateral, in each case, to a Person or Persons, none of which is the Borrower or a Guarantor, in compliance with the terms and provisions of the Loan Documents or (B) a transaction that has been consented to in accordance with Section 11.1 or (iii) under the circumstances described in paragraph (b) below.

(b) At such time as the Loans, the LC Disbursements and the Obligations (other than Contingent Obligations for which no claim has been asserted) shall have been paid in full, the Commitments have been terminated and all Letters of Credit have been terminated or cash collateralized in accordance with the provisions of the Credit Agreement, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

11.15 Confidentiality. Each of the Administrative Agent, the Collateral Agent, the Issuing Lender and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, including by any self-regulatory body having jurisdiction over such Lender, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any pledgee or prospective pledgee referred to in Section 11.6(d) or (iii) any actual or prospective counterparty (or its advisors) to any swap ~~or~~, derivative or other similar transaction ~~relating~~under which payments are to be made by reference to the Borrower and its obligations, (g) with the consent of the Borrower ~~or~~, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, the Collateral Agent, the Issuing Lender or any Lender on a nonconfidential basis from a source other than the Borrower or (i) to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent in connection with the administration of the Loan Documents.For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business,

other than any such information that is available to the Administrative Agent, the Collateral Agent, the Issuing Lender or any Lender on a nonconfidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.

11.16 Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

11.17 USA PATRIOT Act. Each Lender that is subject to the requirements of the Patriot Act hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

11.18 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by such Lender.

11.19 Third Party Beneficiary. None of the provisions contained in this Agreement are intended by the parties hereto, nor shall they be deemed, to confer any benefit on any Person not a party to this Agreement other than, to the extent provided herein, any Indemnitee or Secured Party. The representations and warranties of the Loan Parties contained herein are provided for the benefit of the Administrative Agent, the Collateral Agent, the Issuing Lender and each of the Lenders and their respective successors and permitted assigns in accordance herewith, and are not being provided for the benefit of any other Person (which other Person shall include, for this purpose, without limitation, any shareholder of any Loan Party).

11.20 Acknowledgment 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 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) ~~(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) ~~(b)~~ the effects of any Bail-In Action on any such liability, including, if applicable:

(i) ~~(i)~~ a reduction in full or in part or cancellation of any such liability;

(ii) ~~(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) ~~(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.

11.21 Acknowledgment Regarding Any Supported QFCs . To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement 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):

(a) ~~(a)~~ In the event 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

(b) ~~(b)~~ As used in this Section 11.21, 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 such 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).

[SIGNATURE PAGES ~~FOLLOW~~INTENTIONALLY OMITTED**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

ICU MEDICAL, INC.

By: _
Name: Brian M. Bonnell
Title: CFO and Treasurer

EXC HOLDING CORP.

TANGENT MEDICAL TECHNOLOGIES, INC.

EXCELSIOR MEDICAL CORPORATION

ICU WORLD, INC.

By: _
Name: Brian M. Bonnell
Title: CFO and Treasurer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Collateral Agent, Swingline Lender, Issuing Lender and Lender

By: _
Name:
Title:

BARCLAYS BANK PLC,
as Issuing Lender and Lender

By: _
Name:
Title: Director

Bank of America, N.A.
as a Lender

By: _
Name:
Title:

Bank of theWest
as a Lender

By:
Name:
Title:

Citibank N.A.,
as a Revolver and Term Loan A Lender

By:
Name:
Title:

MUFG Bank, Ltd.,
as a Lender

By:
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By:
Name:
Title:

KEYBANK, NATIONAL ASSOCIATION,
as a Lender

By:
Name:
Title:

CAPITAL ONE, NATIONAL ASSOCIATION
as a Lender

By:

~~Name:~~
~~Title:~~

~~DNB CAPITAL LLC,~~
~~as a Lender~~

~~By:~~
~~Name:~~
~~Title:~~

~~By:~~
~~Name:~~
~~Title:~~

~~HSBC Bank USA, National Association~~
~~as a Lender~~

~~By:~~
~~Name:~~
~~Title:~~

~~The Huntington National Bank,~~
~~as a Lender~~

~~By:~~
~~Name:~~
~~Title:~~

~~JPMORGAN CHASE BANK, N.A.,~~
~~as a Lender~~

~~By:~~
~~Name:~~
~~Title:~~

~~PNC BANK, NATIONAL ASSOCIATION,~~
~~as a Lender~~

~~By:~~
~~Name:~~
~~Title:~~

Silicon Valley Bank
as a Lender

By:
Name:
Title:

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Format changes	0
Total Changes:	1130

Annex B

Amended Credit Agreement (clean copy)

[*See attached.*]

ANNEX B

Execution Version

CREDIT AGREEMENT

Dated as of January 6, 2022,
as amended by Amendment No. 1, dated as of October 5, 2022,
as amended by Amendment No. 2, dated as of October 31, 2025

among

ICU Medical, Inc.,
as Borrower,

The Guarantors Party Hereto,
The Lenders Party Hereto,
and
Wells Fargo Bank, National Association,
as Administrative Agent, Collateral Agent, and Swingline Lender

Wells Fargo Securities, LLC,
BMO Capital Markets Corp.,
BNP Paribas Securities Corp.,
Citigroup Global Markets Inc.,
and
HSBC Securities (USA) Inc.
as Joint Lead Arrangers and Joint Bookrunners for the Tranche A-1 Term Facility and the Revolving A-1 Facility

BofA Securities, Inc.,
JPMorgan Chase Bank, N.A.,
KeyBank Capital Markets Inc.,
MUFG Bank, Ltd.,
PNC Capital Markets
and
U.S. Bank National Association
as Documentation Agents for the Tranche A-1 Term Facility and the Revolving A-1 Facility

Barclays Bank PLC,
Wells Fargo Securities, LLC,
BofA Securities, Inc.,
BNP Paribas Securities Corp.,
Citigroup Global Markets Inc.,
MUFG Bank Ltd.,
U.S. Bank National Association,
and
KeyBanc Capital Markets, Inc.
as Joint Lead Arrangers and Joint Bookrunners for the Tranche B Term Facility

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E Form of Borrowing Request
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H Form of Intercompany Note
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J Form of LC Request
K Form of Interest Election Request
L Form of First Lien Intercreditor Agreement
M Auction Procedures

This CREDIT AGREEMENT, dated as of January 6, 2022 (as may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), among ICU Medical, Inc., a Delaware corporation (the "Borrower"), the Guarantors (as defined in Section 1.1) party hereto, the several banks and other financial institutions or entities from time to time lenders under this Agreement (the "Lenders"), Wells Fargo Bank, National Association, as administrative agent, collateral agent and swingline lender.

WITNESSETH:

WHEREAS, the Borrower, the Guarantors, the Lenders and the Administrative Agent entered into this Agreement in connection with the consummation of the Transactions, and as of the Amendment No. 2 Effective Date, the Borrower intends to refinance the outstanding Tranche A Term Loans (as defined in this Agreement immediately prior to the Amendment No. 2 Effective Date) and all of the Revolving Commitments (as defined in this Agreement immediately prior to the Amendment No. 2 Effective Date) under this Agreement immediately;

WHEREAS, the Lenders have agreed to extend certain credit facilities to the Borrower on the Amendment No. 2 Effective Date, consisting of (i) Tranche A-1 Term Loans in an aggregate principal amount of $750,000,000 and (ii) Revolving A-1 Commitments (which Revolving A-1 Commitments include the subfacilities as set forth herein with respect to LC Commitments and Swingline Commitments) in an aggregate principal amount of $500,000,000;

WHEREAS, the proceeds of the Loans are to be used in accordance with Section 4.19;

NOW, THEREFORE, the Lenders are willing to extend such credit to Borrower and the Issuing Lender is willing to issue letters of credit for the account of Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

SECTION 1

DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"Acquisition" shall have the meaning given to such term in the preamble hereto immediately prior to the Amendment No. 2 Effective Date.

"Acquisition Agreement" shall have the meaning given to such term in the preamble hereto immediately prior to the Amendment No. 2 Effective Date.

"Acquisition Period" shall mean any period commencing on the date that a Material Acquisition is consummated through and including the last day of the fourth full fiscal quarter following the date on which such acquisition is consummated; provided that there shall be at least one full fiscal quarter between any two Acquisition Periods.

"Additional Refinancing Lender" shall mean, at any time, any bank, financial institution or other institutional lender or investor (other than any such bank, financial institution or other institutional lender or investor that is a Lender at such time) that agrees to provide any portion of Credit Agreement Refinancing Debt pursuant to a Refinancing Amendment in accordance with Section 2.27; provided that each Additional Refinancing Lender shall be subject to the approval of (i) the

Administrative Agent, such approval not to be unreasonably withheld or delayed, to the extent that each such Additional Refinancing Lender is not then an existing Lender, an Affiliate of a then existing Lender or an Approved Fund, (ii) in the case of any Other Revolving Commitments, the Issuing Lender and the Swingline Lender and (iii) the Borrower.

"Adjusted Daily Simple RFR" means, for any day (an "RFR Rate Day"), a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to Sterling, the greater of (i) the sum of (A) SONIA for the day (such day, a "Sterling RFR Determination Day") that is five (5) 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 Adjusted 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 Adjusted Daily Simple RFR for no more than three (3) consecutive RFR Rate Days and (B) the SONIA Adjustment and (ii) the Floor.
Any change in Adjusted 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 Borrower.

"Adjusted Eurocurrency Rate" means, as to any Loan denominated in any applicable Currency not bearing interest based on an RFR (which, as of the date hereof, shall mean each of the Currencies identified in clause (a) of the definition of "Alternative Currency", other than Sterling) for any Interest Period, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Adjusted Eurocurrency Rate} = \frac{\text{Eurocurrency Rate for such Currency for such Interest Period}}{\text{1.00-Eurocurrency Reserve Percentage}}$$

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Adjustment Date" shall have the meaning given to such term in the definition of "Pricing Grid."

"Administrative Agent" shall mean Wells Fargo Bank, National Association, together with its affiliates, as the arranger of the Commitments and as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person shall mean the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Agents" shall mean, collectively, the Syndication Agents, the Collateral Agent, the Administrative Agent, the Amendment No. 2 Arrangers (as defined in Amendment No. 2) and the Amendment No. 2 Documentation Agents (as defined in Amendment No. 2).

"Aggregate Exposure" shall mean, with respect to any Lender at any time, an amount equal to the sum of (i) the aggregate then unpaid principal amount of such Lender's Term Loans and (ii) the amount of such Lender's Revolving A-1 Commitment then in effect or, if the Revolving A-1 Commitments have been terminated, the amount of such Lender's Revolving A-1 Extensions of Credit then outstanding.

"Aggregate Exposure Percentage" shall mean, with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement" shall have the meaning given to such term in the preamble hereto.

"Alternative Currency" shall mean each of (a) Euros and Sterling and (b) each other currency (other than Dollars) that is approved in accordance with Section 1.7, in each case to the extent such currencies are (i) readily available and free transferable and convertible into Dollars, (ii) are dealt with in the London or other applicable offshore interbank deposit market and (iii) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Lender for making Loans unless such authorization has been obtained and remains in full force and effect.

"Alternative Currency Equivalent" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuing Lender (with notice thereof to the Administrative Agent), as the case may be, in its sole discretion by reference to the most recent Spot Rate (as determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency LC Obligations" shall mean, at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Alternative Currency Letters of Credit and (b) the aggregate amount of all LC Disbursements in respect of Alternative Currency Letters of Credit that have not then been reimbursed pursuant to Section 3.5. The Alternative Currency LC Obligations of any Lender at any time shall be its Revolving A-1 Percentage of the total Alternative Currency LC Obligations at such time.

"Alternative Currency Letter of Credit" shall mean each Letter of Credit denominated in an Alternative Currency.

"Alternative Currency LC Sublimit" shall mean $12,500,000.

"Alternative Currency Revolving Extensions of Credit" shall mean, as to any Revolving A-1 Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Alternative Currency Revolving A-1 Loans held by such Lender then outstanding and (b) such Lender's Revolving A-1 Percentage of the Alternative Currency LC Obligations then outstanding.

"Alternative Currency Revolving A-1 Loans" shall have the meaning given to such term in Section 2.4(a).

"Alternative Currency Sublimit" shall mean, at any time, an amount equal to 25% of the aggregate amount of all Revolving A-1 Commitments at such time.

"Amendment No. 1" shall mean the Amendment No. 1 to this Agreement, dated as of October 5, 2022, between the Borrower, the Loan Parties and the Administrative Agent.

"Amendment No. 2" shall mean the Amendment No. 2 to this Agreement, dated as of October 31, 2025 between the Borrower, the Loan Parties and the Administrative Agent.

"Amendment No. 2 Arrangers" shall mean Wells Fargo Securities, LLC ("Wells Fargo Securities"), and BMO Capital Markets Corp., BNP Paribas Securities Corp., Citigroup Global Markets Inc. and HSBC Securities (USA) Inc.

"Amendment No. 2 Documentation Agents" shall mean BofA Securities, Inc., JPMorgan Chase Bank, N.A., KeyBank Capital Markets Inc., MUFG Bank, Ltd., PNC Capital Markets and U.S. Bank National Association.

"Amendment No. 2 Effective Date" shall have the meaning assigned to such term in Amendment No. 2.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the UK Bribery Act 2010, as amended, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"Anti-Terrorism Laws" shall have the meaning given to such term in Section 4.23(a).

"Applicable Margin" shall mean,

(a) Prior to the Amendment No. 2 Effective Date, for each Type of Loan, the rate per annum set forth under the relevant column heading below:

	Base Rate Loans	Eurocurrency Rate Loans and RFR Loans
Revolving A Loans (as defined in this Agreement immediately prior to the Amendment No. 2 Effective Date) and Swingline Loans	0.75%	1.75%
Tranche A Term Loans (as defined in this Agreement immediately prior to the Amendment No. 2 Effective Date)	0.75%	1.75%
Tranche B Term Loans	1.50%	2.50%

; provided that on and after the first Adjustment Date occurring after the completion of the Fiscal Quarter of the Borrower ending June 30, 2022, the Applicable Margin in respect of (i) all Loans (other than the

Tranche B Term Loans) will be determined pursuant to the Pricing Grid and (ii) Tranche B Term Loans will be determined pursuant to the Tranche B Term Loans Pricing Grid, and

(b) On or after the Amendment No. 2 Effective Date, (i) for Tranche B Term Loans, the rate per annum determined pursuant to the Tranche B Term Loans Pricing Grid and (ii) for each other Type of Loan (i.e. other than Tranche B Term Loans), the rate per annum set forth under the relevant column heading below:

	Base Rate Loans	Eurocurrency Rate Loans and RFR Loans
Revolving A-1 Loans and Swingline Loans	0.75%	1.75%
Tranche A-1 Term Loans	0.75%	1.75%

; provided that on and after the first Adjustment Date occurring after the completion of the Fiscal Quarter of the Borrower ending December 31, 2025, the Applicable Margin in respect of all Loans (other than the Tranche B Term Loans) will be determined pursuant to the Pricing Grid.

"Applicable Participants" shall mean, with respect to any Letter of Credit, the Revolving A-1 Lenders.

"Application" shall mean an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to open a Letter of Credit.

"Approved Fund" shall have the meaning given to such term in Section 11.6(b).

"Arrangers" means (i) (x) Wells Fargo Securities, Barclays Bank PLC ("Barclays"), BofA Securities, Inc. (together with any of its designated affiliates, "BofA Securities"), Bank of the West, Citigroup Global Markets Inc., (together with Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., and/or any of their affiliates as Citi shall determine to be appropriate to provide the services contemplated herein ("Citi")), MUFG Bank, Ltd. (together with MUFG Union Bank, N.A., MUFG Securities Americas Inc. and/or any other affiliates or subsidiaries as they collectively deem appropriate to provide the services referred to herein, "MUFG"), U.S. Bank National Association ("U.S. Bank") and KeyBanc Capital Markets, Inc. ("KeyBanc"), each in their capacities as joint lead arrangers and joint bookrunners for the Tranche A Term Facility and the Revolving Facility (each as defined in this Agreement immediately prior to the Amendment No. 2 Effective Date) and (y) the Amendment No. 2 Arrangers, each in their capacities as joint lead arrangers and joint bookrunners for the Tranche A-1 Term Facility and the Revolving A-1 Facility and (ii) Barclays, Wells Fargo Securities, BofA Securities, BNP Paribas Securities Corp., Citi, MUFG, U.S. Bank and KeyBanc, in their capacities as joint lead arrangers and joint bookrunners for the Tranche B Term Facility.

"Asset Sale" shall mean any Disposition of property (including sales and issuances of Capital Stock of any Restricted Subsidiary (other than sales and issuances that do not decrease the percentage ownership of the Borrower and its Restricted Subsidiaries in each class of Capital Stock of such Restricted Subsidiary)) or series of related Dispositions of property (excluding any such Disposition permitted by clauses (a) – (e), (g), (h), (i), (l) – (t) of Section 7.5) that yields Net Cash Proceeds to any Restricted Company (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $25,000,000 (provided that the issuance and sale of the Borrower's stock by the Borrower shall not be deemed an "Asset Sale").

"Asset Sale Percentage" shall mean (i) with respect to any Measurement Period at the end of which the Senior Secured Leverage Ratio is greater than 3.00 to 1.00, 100%; (ii) with respect to any

Measurement Period at the end of which the Senior Secured Leverage Ratio is equal to or less than 3.00 to 1.00 but greater than 2.50 to 1.00, 50%; and (iii) with respect to any Measurement Period at the end of which the Senior Secured Leverage Ratio is equal to or less than 2.50 to 1.00, 0%.

"Assignee" shall have the meaning given to such term in Section 11.6(b)(i).

"Assignment and Assumption" shall mean an Assignment and Assumption, substantially in the form of Exhibit C.

"Attributable Indebtedness" means, on any date, in respect of any Financing Lease of any Person, the capitalized amount thereof that would appear on a balance sheet as debt of such Person prepared as of such date in accordance with GAAP.

"Available Amount" shall mean, at any date of determination (the "Available Amount Reference Date"), an amount equal to (a) Cumulative Consolidated Net Income minus (b) the aggregate sum of (i) Investments made pursuant to Section 7.6(k)(ii), (ii) the amount of purchases, redemptions, acquisitions, dividends and distributions made pursuant to Section 7.7(d)(ii) and (iii) the amount of payments, prepayments, redemptions or acquisitions of Debt pursuant to Section 7.9(a)(ii)(y), in each case during the period from and including the Business Day immediately following the Closing Date through and including the Available Amount Reference Date (without taking into account the intended usage of the Available Amount on such Available Amount Reference Date). For the avoidance of doubt, if the Available Amount is a negative amount, it shall not reduce availability hereunder under any other exception or provision not based on the Available Amount.

"Available Revolving A-1 Commitment" shall mean, as to any Revolving A-1 Lender at any time, an amount equal to (a) such Lender's Revolving A-1 Commitment then in effect minus (b) such Lender's Revolving Extensions of Credit then outstanding.

"Available Tenor" means, as of any date of determination and with respect to any then-current Benchmark for any Currency, as applicable, (a) 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 or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, 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 2.16(c)(iv).

"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, rule or requirement 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).

"Base Rate" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) (x) with respect to Tranche B Term Loans, Adjusted Term SOFR for a one-month tenor in effect on such day and (y) with respect to all other Loans (other than Tranche B Term Loans), Term SOFR for a one-month tenor in effect on such date, in each case, plus (B) 1.00%; each

change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate, Term SOFR or Adjusted Term SOFR, as the case may be (provided that clause (c) shall not be applicable during any period in which the Adjusted Term SOFR or Term SOFR, as applicable, is unavailable or unascertainable).

"Base Rate Loans" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 2.14(a). All Base Rate Loans shall be denominated in Dollars.

"Base Rate Term SOFR Determination Day" has the meaning assigned thereto in the definition of "Term SOFR".

"Bankruptcy Event" shall mean, with respect to any Person, such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof if 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.

"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 the 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 2.16(c)(i), (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling, the Adjusted Daily Simple RFR applicable for such Currency; provided that if a Benchmark Transition Event, has occurred with respect to such Adjusted 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 2.16(c)(i) and (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, EURIBOR; provided that if a Benchmark Transition Event has occurred with respect to EURIBOR, 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 2.16(c)(i).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the 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; provided that, if such Benchmark Replacement as so determined would be less

than the Floor, such 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 any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, 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 Administrative Agent and the Borrower giving due consideration to (a) 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 (b) 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.

"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 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 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 any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, 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 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 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 FRB, 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 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 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 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, 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 Transition Start Date" means, with respect to any Benchmark for any Currency, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark for any Currency, the period (if any) (x) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition 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 2.16(c)(i) and (y) 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 2.16(c)(i).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as 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".

"Benefitted Lender" shall have the meaning given to such term in Section 11.7(a).

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors" shall mean, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"Borrower" shall have the meaning given to such term in the preamble hereto.

"Borrowing Date" shall mean any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"Borrowing Request" shall mean a Borrowing Request substantially in the form of Exhibit E.

"Business Day" shall mean (i) with respect to Obligations denominated in Dollars, a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close and (ii) with respect to Obligations denominated in an Alternative Currency, a day on which banks are open for general business in London and, in each case,

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means (i) a TARGET Day and (ii) a day on which banks are open for general business in London;

(c) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Sterling, means any such day on which dealings in deposits in Sterling are conducted by and between banks in the London or other applicable offshore interbank market for Sterling; and

(d) if such day relates to any fundings, disbursements, settlements and payments in Sterling in respect of a Eurocurrency Rate Loan denominated in Sterling, or any other dealings in Sterling to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in London.

"Capital Assets" shall mean, with respect to any Person, all equipment, fixed assets and Real Property or improvements of such Person, or replacements or substitutions therefor or additions thereto that, in accordance with GAAP, have been or should be reflected as additions to property, plant or equipment on the balance sheet of such Person.

"Capital Expenditures" shall mean, with respect to any Person for any period, all expenditures made directly or indirectly by such Person during such period for Capital Assets related to acquiring, maintaining, replacing or repairing existing property or assets) of such Person (whether paid in cash or other consideration or accrued as a liability), but, for the avoidance of doubt, excluding any Investments permitted by Section 7.6(e) and (f). For purposes of this definition, the purchase price of equipment or other fixed assets that are purchased simultaneously with the trade-in of existing assets or with insurance proceeds shall be included in Capital Expenditures only to the extent of the amount by which such purchase price exceeds the credit granted by the seller of such assets for the assets being traded in at such time or the amount of such insurance proceeds, as the case may be.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership

interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Captive Insurance Subsidiary" shall mean, any Subsidiary that is regulated as an insurance company by a state health, financing, insurance or human services agency in the United States.

"Cash Equivalents" shall mean (a) securities with maturities of one year or less from the date of acquisition, or floating rate securities with longer maturities but rate resets within a year, issued, fully guaranteed or insured by the United States of America (or any agency or instrumentality thereof), or any foreign government or supranational organization, rated AAA by S&P and Aaa by Moody's, (b) securities with maturities of one year or less from the date of acquisition issued, fully guaranteed by any State of the United States of America or any political subdivision thereof either (i) rated at least AA- or SP1 by S&P or Aa3 or MIG1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments or (ii) fully collateralized by securities described in clause (a) and/or cash, (c) certificates of deposit, time deposits, overnight bank deposits, bankers' acceptances and repurchase agreements issued by a Qualified Issuer or fully insured or guaranteed by the United States of America (or any agency or instrumentality thereof) to the extent the same are backed by the full faith and credit of the United States of America having maturities of one year or less from the date of acquisition, (d) commercial paper or corporate bonds of an issuer rated at least A-2 by S&P or P-2 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments, and having maturities of 270 days or less from the date of acquisition, (e) money market accounts or funds, mutual funds, or funds exempt from SEC registration, a substantial portion of the assets of which constitute Cash Equivalents described in clauses (a) through (d) above, with, issued by or managed by Qualified Issuers, (f) money market accounts or funds, mutual funds, or funds exempt from SEC registration, a substantial portion of the assets of which constitute Cash Equivalents described in clauses (a) through (d) above, which money market accounts or funds have net assets of not less than $500,000,000 and have the highest rating available of either S&P or Moody's, or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of investments and (g) money market accounts or funds rated at least AA by S&P and at least Aa by Moody's.

"Cash Flow from Operating Activities" shall mean the net cash provided by operating activities of the Borrower and its Restricted Subsidiaries, determined on a Consolidated basis in accordance with GAAP, as set forth on the financial statements delivered by the Borrower pursuant to Section 6.1(b).

"Cash Management Agreement" shall mean any agreement to provide cash management services, including treasury, depository, overdraft, purchasing card, travel and entertainment card, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" shall mean any Person that, at the time it enters into a Cash Management Agreement (or with respect to Cash Management Agreements existing on the Amendment No. 2 Effective Date, on the Amendment No. 2 Effective Date), is the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender, in its capacity as a party to such Cash Management Agreement.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., and all implementing regulations.

"Change in Law" shall have the meaning given to such term in Section 2.18(b).

"Change of Control" shall mean at any time:

(a) any "person" or "group" (each as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act but excluding any Employee Benefit Plan of such person or its Subsidiaries, and any person or entity acting it its capacity as trustee, agent or other fiduciary or administrator of any such plan) (i) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of Voting Interests in the Borrower (including through securities convertible into or exchangeable for such Voting Interests) representing 35% or more of the combined voting power of all of the Voting Interests in the Borrower (on a fully diluted basis) or (ii) otherwise has the ability, directly or indirectly, to elect a majority of the Board of Directors of the Borrower; or

(b) during any period of 12 consecutive months, individuals who at the beginning of such period constituted the Board of Directors of the Borrower (together with any new directors whose election to such Board of Directors or whose nomination for election was approved by a vote of a majority of the members of the Board of Directors of the Borrower, which members comprising such majority were either directors at the beginning of such period or were elected or nominated by such directors) have ceased for any reason to constitute a majority of the Board of Directors of the Borrower;

provided that notwithstanding the foregoing the occurrence of a reorganization that results in all the Capital Stock of the Borrower being held by a Parent Entity shall not result in a Change of Control, so long as the shareholders of the Parent Entity immediately after such reorganization are substantially the same as the shareholders of the Borrower (with substantially equivalent ownership percentages) immediately preceding such reorganization.

"Charges" shall have the meaning given to such term in Section 11.18.

"Class," when used in reference to any Loan or borrowing, refers to whether such Loan, or the Loans comprising such borrowing, are Revolving A-1 Loans, Tranche A-1 Term Loans, Tranche B Term Loans, Incremental Term Loans, Extended Term Loans, Other Revolving Loans or Other Term Loans; when used in reference to any Commitment, refers to whether such Commitment is a Tranche A-1 Term Commitment, Tranche B Term Commitment, Revolving A-1 Commitment, Incremental Term Loan Commitment, Increased Revolving Commitment, Extended Revolving Commitment, Other Term Loan Commitment or Other Revolving Commitment; and, when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class.

"Closing Date" shall mean the date on which the conditions precedent set forth in Sections 5.1 and 5.2 shall have been satisfied or waived.

"Closing Date Restructuring Transactions" shall mean those transactions described on Schedule 1.2 to be consummated within the time periods following the Closing Date as set forth on Schedule 1.2 (or such later time as reasonably agreed by the Administrative Agent).

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean the Collateral as defined in the Security Agreement and all other property of the Loan Parties, including the Mortgaged Properties, now owned or hereafter acquired, or in which a Loan Party otherwise has rights, title or interest, upon which a Lien is purported to be created by any Security Document.

"Collateral Agent" shall mean Wells Fargo Bank, National Association, in its capacity as collateral agent for the Secured Parties and the Issuing Lender, and its successors.

"Commitment" shall mean, as to any Lender, the sum of the Tranche A-1 Term Commitment, the Tranche B Term Commitment and the Revolving A-1 Commitment of such Lender and any Commitment extended by such Lender as provided in Section 2.24.

"Commitment Fee Rate" shall mean 0.25% per annum; provided that on and after the first Adjustment Date occurring after the completion of the Fiscal Quarter of the Borrower ending December 31, 2025, the Commitment Fee Rate will be determined pursuant to the Pricing Grid.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.), as amended from time to time, and any successor statute.

"Compliance Certificate" shall mean a certificate duly executed by a Responsible Officer substantially in the form of Exhibit A.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.18, 2.19, 2.20 or 11.5 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender, except to the extent such entitlement to a greater amount arises as a result of a Change in Law after the date of the designation of such Conduit Lender or (b) be deemed to have any Commitment.

"Conforming Changes" means, with respect to 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", 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 2.20 and other technical, administrative or operational matters) that the Administrative 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 Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated" or "consolidated" shall mean the consolidation of accounts in accordance with GAAP.

"Consolidated EBITDA" shall mean with respect to any Person for any period, the amount equal to the sum of (a) the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period plus (b) the sum of each of the following expenses that have been deducted in the determination of the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period: (i) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period and any cash charges for refinancing any of the Obligations, (ii) all income tax expense (whether

federal, state, local, foreign or otherwise) of such Person and its Restricted Subsidiaries for such period, (iii) all depreciation expense of such Person and its Restricted Subsidiaries for such period, (iv) all amortization expense of such Person and its Restricted Subsidiaries for such period, (v) cash fees, expenses, charges, debt extinguishment costs and other costs incurred in connection with the Transactions, (vi) all non-cash charges, write-downs, expenses, losses or items otherwise deducted in determining the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period not included in the calculation, (vii) consolidated expenses for valuation adjustments or impairment charges, (viii) all expenses and charges relating to non-controlling interests and equity income in Restricted Subsidiaries, (ix) all extraordinary losses subtracted in determining the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, (x) any losses of a Person (other than a Restricted Subsidiary) in which the Borrower or any of its Restricted Subsidiaries has an ownership interest that is accounted for using the equity method, (xi) cash fees, expenses, charges, debt extinguishment costs and other costs (including integration costs) incurred in connection with any Investments permitted by Section 7.6(e), (f), (j) or (i) and any sale, lease transfer or other disposition of assets permitted by Section 7.5(f), (g), (h), (i), (j), (k) or (m), (xii) cash expenses attributable to the early extinguishment or conversion of Debt (including deferred financing expenses written off and premiums paid), (xiii) non-cash stock option, restricted stock payments and other equity-based compensation expenses, (xiv) restructuring expenses, (xv) quality remediation costs and one-time regulatory initiatives, and (xvi) one-time, unusual or nonrecurring losses or charges for such period (provided that, notwithstanding the foregoing, in each case other than as a result of the Acquisition, the aggregate amount added back pursuant to clause (xiv) plus the aggregate amount added back in connection with integration costs pursuant to clause (xi) during any period of four consecutive fiscal quarters shall not exceed 25% of Consolidated EBITDA (calculated prior to giving effect to such add-backs) for such four quarter period) minus (c) all extraordinary gains added in determining the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, minus (d) the aggregate amount of all non-cash items increasing Consolidated Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business)for such period, minus (e) unusual or nonrecurring gains for such period.

Unless the context otherwise requires, each reference to "Consolidated EBITDA" in this Agreement shall be deemed to refer to the Consolidated EBITDA of the Borrower and the Restricted Subsidiaries.

Consolidated EBITDA shall be calculated on a Pro Forma Basis to give effect to Specified Transactions that have been made at any time on or after the first day of the Measurement Period thereof but prior to or contemporaneously with the event for which the calculation is made (such date, the "Reference Date") as if each such Specified Transaction had been consummated on the day prior to the first day of such period. Notwithstanding anything to the contrary contained in this paragraph, when calculating the Leverage Ratio, the Senior Secured Leverage Ratio and the Interest Coverage Ratio for purposes of (i) the Pricing Grid, (ii) the ECF Percentages and (iii) determining actual compliance (and not compliance on a Pro Forma Basis) with any covenant pursuant to Section 7.15, (A) any Specified Transactions that occurred subsequent to the end of the applicable Measurement Period shall not be given pro forma effect and (B) such calculations shall be based on the financial statements delivered pursuant to Section 6.1(b) or (c), as applicable, for the relevant Measurement Period.

"Consolidated Fixed Charges" shall mean, with respect to any Person for any period, the sum of the following determined on a Consolidated basis for such period, without duplication, for such Person and its Restricted Subsidiaries in accordance with GAAP: (a) Consolidated Interest Expense paid or payable in cash; and (b) scheduled principal payments with respect to Debt of the types described in clauses (a), (b) (but excluding any cash payments in respect of purchase price adjustment, earn-outs, holdbacks or deferred payments of a similar nature in connection with any acquisition permitted under

this Agreement and excluding payments in respect of intercompany Debt), (c), (d), (e), (g) and (i) of the definition of "Debt". Notwithstanding the foregoing, Consolidated Fixed Charges (a) for the fiscal quarter ended December 31, 2020 shall be deemed to be $21,100,000, (b) for the fiscal quarter ended March 30, 2021 shall be deemed to be $21,100,000, (c) for the fiscal quarter ended June 30, 2021 shall be deemed to be $21,100,000, (d) for the fiscal quarter ended September 30, 2021 shall be deemed to be $21,100,000 and (e) for the fiscal quarter ended December 31, 2021 shall be deemed to be $21,100,000.

"Consolidated Interest Expense" shall mean, with respect to any Person for any period, the gross interest expense accrued on all Debt of such Person and its Restricted Subsidiaries during such period, determined on a Consolidated basis and in accordance with GAAP for such period, including, without limitation, (a) in the case of the Borrower, all fees paid or payable pursuant to Section 2.8, (b) commissions, discounts and other fees and charges paid or payable in connection with letters of credit (including, without limitation, the Letters of Credit), (c) all amortization of original issue discount in respect of all Debt of such Person and its Restricted Subsidiaries, (d) all dividends on Redeemable Preferred Interests, to the extent paid or payable in cash, (e) commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing which are payable to any Person other than the Borrower or a Guarantor, (f) imputed interest on Financing Lease Obligations of the Borrower and its Restricted Subsidiaries for such period (but excluding, for the avoidance of doubt, any lease, rental or other expense in connection with a Non-Financing Lease Obligation) and (g) cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than such Person and its Restricted Subsidiaries) in connection with Debt incurred by such plan or trust, minus interest income of the Borrower and its Restricted Subsidiaries received upon cash and Cash Equivalents during such period.

For purposes of this definition, interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

Notwithstanding the foregoing, Consolidated Interest Expense (a) for the fiscal quarter ended December 31, 2020 shall be deemed to be $13,600,000, (b) for the fiscal quarter ended March 30, 2021 shall be deemed to be $13,600,000, (c) for the fiscal quarter ended June 30, 2021 shall be deemed to be $13,600,000, (d) for the fiscal quarter ended September 30, 2021 shall be deemed to be $13,600,000 and (e) for the fiscal quarter ended December 31, 2021 shall be deemed to be $13,600,000.

"Consolidated Net Income" shall mean, for any period, the consolidated net income (or net loss) of the Restricted Companies, determined on a Consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Restricted Subsidiaries (provided that such income (or deficit) may be included in pro forma calculations as otherwise provided in this Agreement), (b) the income (or deficit) of any Person (other than a Restricted Subsidiary of the Borrower) in which the Borrower or any of its Restricted Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Restricted Subsidiary in the form of dividends or similar distributions and (c) solely for purposes of calculating the Cumulative Consolidated Net Income, the undistributed earnings of any Restricted Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Restricted Subsidiary.

"Consolidated Tangible Assets" shall mean, with respect to any Person, the consolidated assets of such Person and its Restricted Subsidiaries as determined in accordance with GAAP (and if

applicable as appearing within the Required Financial Information) minus goodwill and other amortizable intangible assets.

"Constitutive Documents" shall mean, with respect to any Person, the certificate of incorporation or registration (including, if applicable, certificate of change of name), articles of incorporation or association, memorandum of association, charter, bylaws, certificate of limited partnership, partnership agreement, trust agreement, joint venture agreement, certificate of formation, articles of organization, limited liability company operating or members agreement, joint venture agreement or one or more similar agreements, instruments or documents constituting the organizational or governing documents of such Person.

"Contingent Obligation" shall mean, with respect to any Person, any obligation or arrangement of such Person to guarantee or intended to guarantee any Debt, ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the primary obligations of a primary obligor, (b) the obligation to make take-or-pay or similar payments, if required, regardless of non-performance by any other party or parties to an agreement or (c) any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital, equity capital, net worth or other balance sheet condition or any income statement condition of the primary obligor or otherwise to maintain the solvency of the primary obligor, (iii) to purchase, lease or otherwise acquire property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the agreement, instrument or other document evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

"Contractual Obligation" shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"Controlled Foreign Subsidiary" means any Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Credit Agreement Refinancing Debt" shall mean (a) Permitted First Priority Refinancing Debt, (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Debt incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Debt) in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, existing Term Loans or existing Revolving A-1 Loans (or unused Revolving A-1 Commitments), or any then-existing Credit Agreement

Refinancing Debt ("Refinanced Debt"); provided that (i) such Debt has a maturity no earlier than, and a Weighted Average Life to Maturity equal to or greater than, the Refinanced Debt, (ii) such Debt shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses associated with the refinancing, (iii) the terms and conditions of such Debt (except as otherwise provided in clause (ii) above and with respect to pricing, premiums and optional prepayment or redemption terms) are substantially identical to, or (taken as a whole) are no more materially favorable, taken as a whole, to the lenders or holders providing such Debt in the good faith determination of the Borrower than, those applicable to the Refinanced Debt being refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Debt), (iv) such Debt is not at any time guaranteed by any Subsidiaries other than Subsidiaries that are Guarantors, (v) other than in the case of any Debt incurred pursuant to a Refinancing Amendment, such Debt does not have scheduled amortization payments of principal or payments of principal and is not subject to mandatory redemption, repurchase, prepayment, sinking fund obligations or prepayments at the option of the holders thereof (except customary asset sale or change of control provisions that provide for the prior repayment in full of the Loans and all other Obligations), in each case prior to the Latest Maturity Date at the time such Debt is incurred, (vi) to the extent secured, the security agreements relating to such Debt are substantially the same as or more favorable to the Loan Parties than the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (vii) such Refinanced Debt shall be repaid, repurchased, retired, defeased or satisfied and discharged, and all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, on the date such Credit Agreement Refinancing Debt is issued, incurred or obtained.

"Credit Extension" shall mean, as the context may require, (i) the making of a Loan by a Lender or (ii) the issuance of any Letter of Credit, or the amendment, extension or renewal of any existing Letter of Credit, by the Issuing Lender.

"Credit Party" shall mean the Administrative Agent, the Issuing Lender, the Swingline Lender or any other Lender.

"Cumulative Consolidated Net Income" shall mean, as of any date, 50% of the cumulative Consolidated Net Income (or, if such Cumulative Consolidated Net Income shall be a loss, 100% of such loss) of the Restricted Companies since January 1, 2022 to the end of the last fiscal period (taken as one accounting period) for which financial statements have been provided to the Lenders pursuant to Section 6.1(b) or (c) prior to such date.

"Currencies" means Dollars and each Alternative Currency, and "Currency" means any of such Currencies.

"Daily Simple RFR Loan" means any Loan that bears interest at a rate based on Adjusted Daily Simple RFR.

"Debt" shall mean, with respect to any Person (without duplication), (a) all indebtedness of such Person for borrowed money, (b) all Obligations of such Person for the deferred purchase price of property or services (other than current trade payables or other accrued liabilities incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, or upon which interest payments are customarily made, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement 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), (e) all Attributable Indebtedness of such Person, (f) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities (excluding reimbursement obligations

thereunder to the extent issued in relation to trade payables and that are discharged within 30 days after they become due), (g) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Redeemable Preferred Interest, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) for purposes of Section 7.2 and 8.1(f) only, all net obligations of such Person in respect of Swap Agreements, take-or-pay agreements or other similar arrangements, (i) all obligations of such Person under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing if the transaction giving rise to such obligation is considered indebtedness for borrowed money for tax purposes but is classified as an operating lease in accordance with GAAP, (j) all Contingent Obligations of such Person, and (k) all indebtedness and other payment obligations referred to in clauses (a) through (j) above of another Person secured by (or for which the holder of such indebtedness or other payment obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment obligations; provided that for the purposes of this subclause (j) the amount thereof shall be equal to the lesser of (i) the amount of such indebtedness or other payment obligations and (ii) the fair market value of the property subject to such Lien; and provided further that, for the avoidance of doubt and without any implication to the contrary, Non-Financing Lease Obligations shall not constitute Debt for purposes of this Agreement. The Debt of any Person shall include the Debt of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Debt expressly provide that such Person is not liable therefor. To the extent not otherwise included, Debt shall include the amount of any Permitted Receivables Financing. For the avoidance of doubt, and without any implication to the contrary, no Intercompany Receivables or any transactions giving rise thereto shall constitute Debt.

"Default" shall mean any Event of Default, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender" shall mean any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, or, in the case of clause (iii) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith dispute concerning the amount of costs and expenses claimed by the Administrative Agent to be reimbursed pursuant to Section 11.5(c), (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent; or (d) has, or has a direct or indirect parent company that has, in any such case (i) become the subject of a Bankruptcy Event, or (ii) become the subject of a Bail-In Action.

"Designated Non-Cash Consideration" shall mean the fair market value of non-cash consideration as determined by the Borrower in good faith received by the Borrower or any of its Restricted Subsidiaries in connection with a lease, sale, transfer or other disposition of any assets pursuant to Section 7.5(f) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation.

"Designated Prepayment Amount" shall have the meaning given to such term in Section 2.11(e).

"Disposition" shall mean, with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Lenders" shall mean those Persons who are competitors (and such competitors' sponsors and affiliates identified in writing or clearly identifiable solely on the basis of their names (other than bona fide diversified debt funds)) of the Borrower, separately identified in writing by the Administrative Agent after the Closing Date. After the Closing Date, the list of Disqualified Lenders may be updated from time to time to include competitors (and such competitors' sponsors and affiliates identified in writing or clearly identifiable solely on the basis of their names (other than bona fide diversified debt funds)) of the Borrower separately identified in writing to the Administrative Agent. No such identification after the Closing Date shall apply retroactively to disqualify any Person that has previously acquired an assignment or participation of an interest in any of the Facilities with respect to such amounts previously acquired. The Administrative Agent may post the list of Disqualified Lenders on the Platform.

"Division" shall have the meaning given to such term in Section 1.10.

"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 a currency other Dollars, the equivalent of such amount in Dollars determined by the Administrative Agent at such time on the basis of the Spot Rate for such currency determined in respect of the most recent Revaluation Date for the purchase of Dollars with such currency.

"Dollars" and "$" shall mean lawful currency of the United States.

"Dollar Letter of Credit" shall mean each Letter of Credit denominated in Dollars.

"Dollar Revolving A-1 Loans" shall have the meaning given to such term in Section 2.4(a).

"Domestic Person" shall mean a Person that is organized under the laws of the United States, any state thereof or the District of Columbia.

"Domestic Subsidiary" shall mean any Subsidiary of the Borrower organized under the laws of the United States, any state thereof or the District of Columbia.

"Domestic Wholly Owned Subsidiary" shall mean any Domestic Subsidiary of the Borrower all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by Borrower directly and/or through other Domestic Wholly Owned Subsidiaries.

"Dutch Auction" has the meaning assigned thereto in Section 11.6(g).

"ECF Percentage" shall mean (i) with respect to any Fiscal Year at the end of which the Senior Secured Leverage Ratio is greater than 3.00 to 1.00, 50%; (ii) with respect to any Fiscal Year at the end of which the Senior Secured Leverage Ratio is less than or equal to 3.00 to 1.00 but greater than 2.50 to 1.00, 25%; and (iii) with respect to any Fiscal Year at the end of which the Senior Secured Leverage Ratio is less than or equal to 2.50 to 1.00, 0%.

"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 credit institution or investment firm established in any EEA Member Country.

"Electronic Record" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Electronic Signature" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Embargoed Person" shall have the meaning assigned to such term in Section 7.14.

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, soil, land surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"Environmental Action" shall mean any outstanding action, suit, demand, demand letter, claim, notice of noncompliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement, abatement order or other order or directive (conditional or otherwise) relating in any way to any Environmental Law, any Environmental Permit or any Hazardous Materials or arising from alleged injury or threat to health, safety, natural resources or the environment, including, (a) by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any applicable Governmental Authority or any other third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Law" shall mean any Requirement of Law relating to (a) the generation, use, handling, transportation, treatment, storage, disposal or Release of Hazardous Materials, (b) pollution or the protection of the Environment or health or safety or (c) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, including, without limitation, CERCLA, in each case as amended from time to time, and including the regulations promulgated and the rulings issued from time to time thereunder.

"Environmental Liability" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Restricted Company directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" shall mean any permit, approval, identification number, license or other authorization required under any Environmental Law.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" shall mean any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Section 414 of the Code.

"ERISA Event" shall mean (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA or the regulations issued thereunder, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived under such regulations or (ii) Section 4043(b) of ERISA applies to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA could reasonably be expected to occur with respect to such Plan within the following 30 days; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, or the failure to make any required contribution to a Multiemployer Plan; (c) the application for a minimum funding waiver with respect to a Plan; (d) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (e) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (f) the partial or complete withdrawal by any Loan Party or any ERISA Affiliate from a Plan or Multiemployer Plan; (g) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA, that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan; or (i) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) with respect to a Plan.

"Erroneous Payment" has the meaning assigned thereto in Section 9.11(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned thereto in Section 9.11(d).

"Erroneous Payment Impacted Class" has the meaning assigned thereto in Section 9.11(d).

"Erroneous Payment Return Deficiency" has the meaning assigned thereto in Section 9.11(d).

"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 assigned thereto in the definition of "Eurocurrency Rate".

"EURIBOR Rate" has the meaning assigned thereto in the definition of "Eurocurrency Rate".

"Euro" and "€" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Banking Day" means for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, a TARGET Day; provided, that for purposes of notice requirements in Sections 2.2, 2.5, 2.7, 2.10 and 2.12, in each case, such day is also a Business Day.

"Eurocurrency Rate" means, for any Eurocurrency Rate Loan for any Interest Period:

(a) denominated in Euros, the greater of (i) the rate of interest per annum equal to the Euro Interbank Offered Rate ("EURIBOR") as administered by the European Money Markets Institute, or a comparable or successor administrator approved by the Administrative Agent, for a period comparable to the applicable Interest Period (in each case, the "EURIBOR Rate"), at approximately 11:00 a.m. (Brussels time) on the applicable Rate Determination Date and (ii) the Floor; and

(b) if applicable and approved by the Administrative Agent and the Lenders pursuant to Section 1.7, denominated in any other Currency (other than Sterling), the rate designated with respect to such Currency at the time such currency is approved by the Administrative Agent and the Lenders pursuant to Section 1.7.

"Eurocurrency Rate Loan" means any Loan bearing interest at a rate based on the Adjusted Eurocurrency Rate.

"Eurodollar Reserve Percentage" means, for any day, the percentage which is in effect for such day as prescribed by the FRB for determining the maximum reserve requirement (including any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City 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.

"Eurodollar Tranche" shall mean, collectively, Eurocurrency Rate Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Events of Default" shall have the meaning given to such term in Section 8.1.

"Excess Cash Flow" shall mean, for any Fiscal Year of the Borrower, the excess, if any, of (a) Cash Flow from Operating Activities over (b) the sum, without duplication, of (i) the aggregate amount (A) actually paid by the Borrower and its Restricted Subsidiaries during such Fiscal Year and (B) expected as of the last day of such Fiscal Year to be paid in the first Fiscal Quarter following such Fiscal Year, on account of Capital Expenditures or any other expenditures for Capital Assets (excluding the principal amount of Debt incurred in connection with such expenditures and any such expenditures financed with the proceeds of any Reinvestment Deferred Amount); provided that (I) any amount deducted on account of such committed expenditure pursuant to clause (B) shall not be deducted in the

calculation of Excess Cash Flow for the following Fiscal Year to the extent such amount is actually paid in the first Fiscal Quarter of the following Fiscal Year, and (II) to the extent any such committed amount is not actually paid in the first Fiscal Quarter of the following Fiscal Year, such unspent amount shall not be deducted in the calculation of Excess Cash Flow for the preceding Fiscal Year, (ii) the aggregate amount of all prepayments of Revolving A-1 Loans and Swingline Loans during such Fiscal Year to the extent of accompanying permanent optional reductions of the Revolving A-1 Commitments and all optional prepayments of the Term Loans during such Fiscal Year, (iii) the aggregate amount of all regularly scheduled principal payments of Funded Debt (including the Term Loans) of the Borrower and its Restricted Subsidiaries made during such Fiscal Year (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder), (iv) the aggregate amount actually paid during such Fiscal Year, or expected to be paid in the first Fiscal Quarter of the following Fiscal Year pursuant to letters of intent or acquisition agreements, on Investments pursuant to Section 7.6(e), (f), (j) or (k) pursuant to this clause (iv) without giving effect to any part of an Investment that was permitted by utilizing the Available Amount; provided that (I) any amount deducted on account of such letter of intent or acquisition agreement shall not be deducted in the calculation of Excess Cash Flow for the following Fiscal Year to the extent such amount is actually paid in the first Fiscal Quarter of the following Fiscal Year and (II) to the extent any such committed amount is not actually paid in the first Fiscal Quarter of the following Fiscal Year, such unspent amount shall not be deducted in the calculation of Excess Cash Flow for the preceding Fiscal Year and (v) the aggregate amount of distributions for such Fiscal Year on account of non-controlling interests in Restricted Subsidiaries.

"Excess Cash Flow Application Date" shall have the meaning given to such term in Section 2.11(c).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

"Excluded Information" means any non-public information with respect to the Borrower or its Subsidiaries or any of their respective securities to the extent such information could have a material effect upon, or otherwise be material to, an assigning Term Lender's decision to assign Term Loans or a purchasing Term Lender's decision to purchase Term Loans.

"Excluded Property" shall have the meaning given to such term in the Security Agreement.

"Excluded Subsidiary" means a Subsidiary that (i) is prohibited (A) by applicable law from guaranteeing the Guaranteed Obligations, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received, in each case so long as the Administrative Agent shall have received a certification from a Responsible Officer of the Borrower as to the existence of such prohibition or consent, approval, license or authorization requirement or (B) by any Contractual Obligation in existence on the Closing Date or the date of acquisition of such Subsidiary (but not entered into in contemplation thereof) and only for so long as any such Contractual Obligation exists (ii) is a Special Purpose Receivables Subsidiary, (iii) is an Immaterial Subsidiary, (iv) is not a Wholly Owned Subsidiary on the Closing Date or on the date such Subsidiary is formed or acquired, in each case for so long as such Subsidiary remains a non-Wholly Owned Subsidiary, (v) is a Captive Insurance Subsidiary, (vi) is an Unrestricted Subsidiary, (vii) is (a) a Foreign Subsidiary, (b)a Domestic Subsidiary of a Foreign Subsidiary that is a Controlled Foreign Subsidiary, or (c) a FSHCO, or (viii) is an Domestic Subsidiary for which the provision of a guaranty would result in material adverse tax consequences to the Borrower or any of its Subsidiaries, as reasonably determined by the Borrower in consultation with the Administrative Agent; provided that the term "Excluded Subsidiary" shall not include any Subsidiary that

is an issuer, borrower or guarantor in respect of any Permitted Other Debt or any Credit Agreement Refinancing Debt.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any 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) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.10 and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the guaranty of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" shall mean, with respect to the Administrative Agent or any Lender, (i) Taxes imposed on (or measured by) such Administrative Agent's or Lender's net income and franchise Taxes (imposed on such Administrative Agent or Lender in lieu of net income Taxes) by any jurisdiction as a result of such Administrative Agent or Lender being organized or having its principal office or, in the case of any Lender, having its applicable lending office in such jurisdiction or as a result of any other present or former connection between such Administrative Agent or Lender and the jurisdiction imposing such Taxes (other than a connection arising solely from such Administrative Agent or Lender having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document), (ii) branch profits Taxes under Section 884(a) of the Code (or any similar Taxes) imposed on such Administrative Agent or Lender by any jurisdiction described in clause (i), (iii) in the case of a Lender, any Taxes that are attributable to such Lender's failure to comply with Section 2.19(e), (iv) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 2.22), any U.S. federal withholding Taxes imposed on amounts payable to such Lender pursuant to a Requirement of Law in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender's assignor (if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from any Loan Party with respect to such Taxes pursuant to Section 2.19, (v) any Taxes imposed under FATCA, and (vi) any U.S. federal backup withholding Tax imposed pursuant to Section 3406 of the Code.

"Executive Order" shall have the meaning given to such term in Section 4.23(a).

"Existing Credit Agreement" shall mean that certain Credit Agreement, dated as of November 8, 2017, as amended from time to time before the Closing Date, among the Borrower, Wells Fargo Bank, as Administrative Agent, and the lenders and other financial institutions party thereto, as amended from time to time prior to the date hereof.

"Existing Issuing Bank" shall mean each bank which issued Existing Letters of Credit.

"Existing Letters of Credit" shall mean all letters of credit outstanding on the Closing Date, as more fully described on Schedule 1.1 hereto.

"Extended Revolving Commitment" shall have the meaning given to such term in Section 2.25(a).

"Extended Term Loans" shall have the meaning given to such term in Section 2.25(a).

"Extending Revolving Lender" shall have the meaning given to such term in Section 2.25(a).

"Extending Term Lender" shall have the meaning given to such term in Section 2.25(a).

"Extension" shall have the meaning given to such term in Section 2.25(a).

"Extension Offer" shall have the meaning given to such term in Section 2.25(a).

"Facility" shall mean each of (a) the Tranche A-1 Term Commitments and the Tranche A-1 Term Loans made thereunder (the "Tranche A-1 Term Facility"), (b) the Tranche B Term Commitments and the Tranche B Term Loans made thereunder (the "Tranche B Term Facility"), (c) the Revolving A-1 Facility, (d) the Extended Term Loans, if any, and (e) the Extended Revolving Commitments, if any, as the case may be.

"FATCA" shall mean Sections 1471 through 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 regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any such amended or successor version described above), and any intergovernmental agreements between a non-U.S. jurisdiction and the United States (and any related Requirements of Law) implementing the foregoing.

"FDA" shall mean the Food and Drug Administration of the United States or any successor entity thereto.

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letter" shall mean that certain Amended and Restated Fee Letter, dated as of October 1, 2021 by and among the Borrower, the Administrative Agent and the Arrangers party thereto.

"Fee Payment Date" shall mean (a) the third Business Day following the last day of each March, June, September and December and (b) the last day of the Revolving A-1 Commitment Period.

"Financing Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Financing Lease.

"Financing Leases" means all leases that have been or are required to be recorded as a financing or capital leases (and, for the avoidance of doubt, not an operating lease) for financial reporting purposes in accordance with GAAP.

"FIRREA" shall mean the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"First Lien Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit L hereto (in such form or with immaterial changes thereto which the Administrative Agent is hereby authorized to enter into) together with any material changes thereto requested by Borrower in light of prevailing market conditions, which material changes shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within five (5) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Administrative Agent's entry into such intercreditor agreement (with such changes) is reasonable and to have consented to such intercreditor agreement (with such changes) and to the Administrative Agent's execution thereof.

"Fiscal Quarter" shall mean, with respect to the Borrower or any of its Restricted Subsidiaries, the period commencing January 1 in any Fiscal Year and ending on the next succeeding March 31, the period commencing April 1 in any Fiscal Year and ending on the next succeeding June 30, the period commencing July 1 in any Fiscal Year and ending on the next succeeding September 30 or the period commencing October 1 in any Fiscal Year and ending on the next succeeding December 31, as the context may require, or, if any such Restricted Subsidiary was not in existence on the first day of any such period, the period commencing on the date on which such Restricted Subsidiary is incorporated, organized, formed or otherwise created and ending on the last day of such period.

"Fiscal Year" shall mean, with respect to the Borrower or any of its Restricted Subsidiaries, the period commencing on January 1 in any calendar year and ending on the next succeeding December 31 or, if any such Restricted Subsidiary was not in existence on January 1 in any calendar year, the period commencing on the date on which such Restricted Subsidiary is incorporated, organized, formed or otherwise created and ending on the next succeeding December 31.

"Fixed Charge Coverage Ratio" shall mean, at any date of determination, the ratio of (a) Consolidated EBITDA less the sum of (i) Capital Expenditures (except to the extent funded with the proceeds of Debt permitted under Section 7.2), (ii) federal, state, local and foreign income Taxes paid in cash and (iii) cash Restricted Payments made after the Closing Date (other than (A) Restricted Payments on account of, or with respect to, any Equity Interests of any Subsidiary if made to the Borrower or any other subsidiary except for Restricted Payments on account of, or with respect to, any Equity Interests of any Subsidiary that is a Loan Party if made to a Subsidiary that is not a Loan Party, unless and to the extent such Restricted Payment is then immediately distributed or dividended to a Loan Party, and (B) any Restricted Payments permitted pursuant to Sections 7.7(a)(A), (a)(B) or (f)) of the Borrower and its Restricted Subsidiaries to (b) Consolidated Fixed Charges of the Borrower and its Restricted Subsidiaries, in each case, for the most recently completed Measurement Period prior to such date.

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" shall at no time be less than 0.0% per annum or, solely in the case of the Tranche B Term Facility, 0.50%

"Foreign Plan" means each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to US law and is maintained or contributed to by any Loan Party.

"Foreign Subsidiary" shall mean any Subsidiary of the Borrower that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"FSHCO" shall mean any Domestic Subsidiary of the Borrower that has no material assets other than the Capital Stock of one or more Controlled Foreign Subsidiaries or other FSHCOs.

"Funded Debt" shall mean, as of any date of determination with respect to Borrower and its Subsidiaries on a Consolidated basis without duplication, the sum of all Debt of the Borrower and its Subsidiaries of the type described in clauses (a), (b) (but excluding any obligations in respect of purchase price adjustments, earn-outs, holdbacks or deferred payments of a similar nature in connection with any Acquisition permitted under this Agreement), (d), (e), (f) (limited to the amounts thereunder that have been drawn and not reimbursed), (g), (i) and (k) (but only to the extent relating to the foregoing clauses) of the definition of Debt provided, however, that the term "Funded Debt" shall not include obligations in respect of Non-Financing Lease Obligations or under any Permitted Receivables Financing.

"Funding Office" shall mean, with respect to any currency, the office of the Administrative Agent specified in Section 11.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"GAAP" shall mean generally accepted accounting principles in the United States as in effect from time to time applied on a consistent basis, subject to Section 1.4.

"Governmental Approvals" shall mean all authorizations, consents, approvals, permits, licenses, clearances and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

"Governmental Authority" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Governmental Authorization" shall mean any authorization, approval, consent, franchise, license, covenant, order, ruling, permit, certification, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with, any Governmental Authority.

"Guaranteed Obligations" shall have the meaning given to such term in Section 10.1.

"Guarantor" shall mean each Subsidiary of the Borrower listed on Schedule III hereto (which Schedule III lists all Subsidiaries of the Borrower as of the Closing Date, other than Excluded Subsidiaries) and each other Subsidiary of the Borrower that becomes a Guarantor pursuant to Section 6.12.

"Hazardous Materials" shall mean (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials, substances, wastes (including medical and human waste), constituents, pollutants or contaminants subject to regulation or which can give rise to liability under any Environmental Law.

"HIPAA" shall mean the Health Insurance Portability and Accountability Act of 1996, as the same may be amended, modified or supplemented from time to time, any successor statute thereto, any and all rules or regulations promulgated from time to time thereunder, and any comparable state laws.

"Immaterial Subsidiary" shall mean, as of any date of determination, any Subsidiary that did not, as of the last day of the fiscal quarter of the Borrower ended immediately prior to such date of determination, have gross unconsolidated revenues or Consolidated Tangible Assets in excess of five percent (5.0%) of the gross unconsolidated revenues of the Borrower and its consolidated Domestic Subsidiaries during the four consecutive fiscal quarters ending as of such date; provided, however, that as of the last day of the fiscal quarter of the Borrower ended immediately prior to such date of determination, the gross unconsolidated revenues during the four consecutive fiscal quarters ending on such prior date of all Domestic Subsidiaries (other than any Subsidiary described under clauses (i), (iv) or (vi) of the definition of "Excluded Subsidiary", any Special Purpose Receivables Subsidiary or Captive Insurance Subsidiary) that are "Immaterial Subsidiaries" (after giving effect to any designations made pursuant to the immediately following proviso) shall not exceed fifteen percent (15.0%) of the gross unconsolidated revenues or Consolidated Tangible Assets during such period of the Borrower and its consolidated Domestic Subsidiaries; provided further that, the Borrower shall have the right to designate in writing to the Administrative Agent additional Domestic Subsidiaries as excluded from the definition of "Immaterial Subsidiaries" (and to either remove or re-make such designation in writing so long as "Immaterial Subsidiaries" would comply with the immediately preceding proviso after giving effect to such removal or re-designation).

"Increase Effective Date" shall have the meaning given to such term in Section 2.24(a).

"Increase Joinder" shall have the meaning given to such term in Section 2.24(b).

"Increased Revolving Commitment" shall have the meaning given to such term in Section 2.24(a).

"Incremental Term A Loans" shall have the meaning given to such term in Section 2.24(b)(i).

"Incremental Term B Loans" shall have the meaning given to such term in Section 2.24(b)(i).

"Incremental Term Loan Commitment" shall have the meaning given to such term in Section 2.24(a).

"Incremental Term Loans" shall have the meaning given to such term in Section 2.24(b)(i).

"Indemnitee" shall have the meaning given to such term in Section 11.5(b).

"Information" shall have the meaning given to such term in Section 11.15.

"Intellectual Property" shall mean, collectively, all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, trade names, service marks, domain names, trade secrets, proprietary information, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intercompany Note" shall mean a promissory note substantially in the form of Exhibit H.

"Intercompany Receivables" shall mean any debits or credits by and among the Borrower and its Subsidiaries arising in connection with any centralized purchasing, payment or other cash management or treasury services, in each case, in the ordinary course of business.

"Intercreditor Agreements" shall mean the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement, collectively, in each case to the extent in effect.

"Interest Coverage Ratio" shall mean, at any date of determination, the ratio of (a) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries to (b) Consolidated Interest Expense paid or payable in cash of the Borrower and its Restricted Subsidiaries, in each case, for the most recently completed Measurement Period prior to such date.

"Interest Election Request" shall mean an Interest Election Request, substantially in the form of Exhibit K.

"Interest Payment Date" means (a) as to any Base Rate Loan or Daily Simple RFR Loan, the last Business Day of each March, June, September and December and the Applicable Maturity Date and (b) as to any Eurocurrency Rate Loan or Term SOFR Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period; provided, that each such three-month interval payment day shall be the immediately succeeding Business Day if such day is not a Business Day, unless such day is not a Business Day but is a day of the relevant month after which no further Business Day occurs in such month, in which case such day shall be the immediately preceding Business Day and the Applicable Maturity Date.

"Interest Period" means, as to any Eurocurrency Rate Loan or Term SOFR Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan or Term SOFR Loan, as applicable, and ending on the date one (1), three (3) or six (6) months thereafter, in each case as selected by the Borrower in its Borrowing Request or Interest Election Request and subject to availability; provided that

(a) the Interest Period shall commence on the date of advance of or conversion to any Eurocurrency Rate Loan or Term SOFR Loan, as applicable, and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the Applicable Maturity Date, and Interest Periods shall be selected by the Borrower so as to permit the Borrower to make the quarterly principal installment payments pursuant to Section 2.3 without payment of any amounts pursuant to Section 2.20;

(e) there shall be no more than ten (10) Interest Periods in effect at any time; and

(f) no tenor that has been removed from this definition pursuant to Section 2.16(c)(iv) shall be available for specification in any Borrowing Request or Interest Election Request.

"Investment" shall mean, with respect to any Person, any loan or advance for borrowed money to such Person, any purchase or other acquisition of Capital Stock or Debt of, or the property and assets comprising a division or business unit or all or a substantial part of the business of, such Person, any capital contribution to such Person or any other investment in such Person, including, without limitation, any acquisition by way of a merger or consolidation (or similar transaction) and any arrangement pursuant to which the investor incurs Debt of the types referred to in clause (j) or (k) of the definition of "Debt" set forth in this Section 1.1 in respect of such Person, but excluding advances or extensions of credit to customers and receivables arising in the ordinary course of business. For the avoidance of doubt, without any implication to the contrary, no Intercompany Receivables or any transactions giving rise thereto shall constitute Investments. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Issuing Lender" shall mean any of (i) the institutions set forth on Schedule II of Amendment No. 2 or in each case, any affiliate thereof, in its capacity as issuer of any Letter of Credit, (ii) any other Lender reasonably satisfactory to the Administrative Agent that from time to time agrees in writing to issue Letters of Credit hereunder; provided that, if any Extension or Extensions of Revolving A-1 Commitments is or are effected in accordance with Section 2.25, then on the occurrence of the Revolving A-1 Termination Date and on each later date which is or was at any time a Maturity Date with respect to Revolving A-1 Commitments (each, an "Issuing Lender/Swingline Termination Date"), each Issuing Lender at such time shall have the right to resign as an Issuing Lender on, or on any date within twenty (20) Business Days after, the respective Issuing Lender/Swingline Termination Date, in each case upon not less than ten (10) days' prior written notice thereof to the Borrower and the Administrative Agent and, in the event of any such resignation and upon the effectiveness thereof, the respective entity so resigning shall retain all of its rights hereunder and under the other Loan Documents as an Issuing Lender with respect to all Letters of Credit theretofore issued by it (which Letters of Credit shall remain outstanding in accordance with the terms hereof until their respective expirations) but shall not be required to issue any further Letters of Credit hereunder, and (iii) solely with respect to the Existing Letters of Credit, each Existing Issuing Bank. If at any time and for any reason (including as a result of resignations as contemplated by the proviso to the preceding sentence), each Issuing Lender has resigned in such capacity in accordance with the preceding sentence, then no Person shall be an Issuing Lender hereunder obligated to issue Letters of Credit unless and until (and only for so long as) a Lender (or affiliate of a Lender) reasonably satisfactory to the Administrative Agent and the Borrower agrees to act as Issuing Lender hereunder.

"Issuing Lender/Swingline Termination Date" shall have the meaning given to such term in the definition of "Issuing Lender."

"Joinder Agreement" shall mean a joinder agreement substantially in the form of Exhibit G.

"Junior Lien Intercreditor Agreement" shall mean an intercreditor agreement by and among the Collateral Agent and the collateral agents or other representatives for the holders of Debt secured by Liens on the Collateral that are intended to rank junior to the Liens securing the Obligations and that are otherwise Liens permitted pursuant to Section 7.1, providing that all proceeds of Collateral shall first be applied to repay the Obligations in full prior to being applied to any obligations under the Debt secured by such junior Liens (subject to customary exceptions and current payments) and that until the termination of the Commitments and the repayment in full (or cash collateralization of outstanding Letters of Credit) of all Obligations (other than contingent obligations not then due and payable), the Collateral Agent shall have the sole right to exercise remedies against the Collateral (subject to customary exceptions and the expiration of any standstill periods) and otherwise in form and substance reasonably satisfactory to the Collateral Agent.

"Latest Maturity Date" shall mean, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Refinancing Term Loan, any Refinancing Term Commitment, any Extended Term Loan, any Extended Revolving Commitment, any Incremental Term Loans, any Increased Revolving Commitments or any Other Revolving Commitments, in each case as extended in accordance with this Agreement from time to time.

"LC Commitment" shall mean $50,000,000, which amount shall be allocated among the Issuing Lenders in the respective amounts set forth beside each Issuing Lender in Schedule II to Amendment No. 2.

"LC Disbursement" shall mean a payment by the Issuing Lender pursuant to a Letter of Credit.

"LC Obligations" shall mean, at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of all LC Disbursements in respect of Letters of Credit that have not then been reimbursed pursuant to Section 3.5. The LC Obligations of any Revolving A-1 Lender at any time shall be its Revolving A-1 Percentage of the total LC Obligations at such time.

"LC Request" shall mean an LC Request, substantially in the form of Exhibit J.

"Lenders" shall have the meaning given to such term in the preamble hereto; provided that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

"Lending Office" shall mean, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"Letter of Credit Facility Expiration Date" shall have the meaning given to such term in Section 3.1(a).

"Letters of Credit" shall have the meaning given to such term in Section 3.1(a).

"Leverage Ratio" shall mean, at any date of determination, the ratio of (a) (i) all Funded Debt of the Borrower and its Restricted Subsidiaries minus (iii) up to the lesser of (x) all unrestricted cash

and Cash Equivalents of the Borrower and its Restricted Subsidiaries on a Consolidated basis and (y) $500,000,000 to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently completed Measurement Period prior to such date.

The Leverage Ratio shall be calculated on a Pro Forma Basis to give effect to any Debt incurred, assumed or permanently repaid or extinguished after the relevant Measurement Period but prior to or contemporaneously with the Reference Date as if such incurrence, assumption, repayment or extinguishment had been effected on the last day of such period. Notwithstanding anything to the contrary contained in this paragraph, when calculating the Leverage Ratio for purposes of (i) the Pricing Grid, (ii) the ECF Percentage and (iii) determining actual compliance (and not compliance on a Pro Forma Basis) with Section 7.15, (A) any Debt incurred, assumed or permanently repaid or extinguished subsequent to the end of the applicable Measurement Period shall not be given pro forma effect and (B) such calculations shall be based on the financial statements delivered pursuant to Section 6.1(b) or (c), as applicable, for the relevant Measurement Period.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any Financing Lease having substantially the same economic effect as any of the foregoing); provided that in no event shall a Non-Financing Lease Obligation be deemed to constitute a Lien.

"Limited Condition Acquisition" means any acquisition of, or similar third-party Investment (including the assumption or incurrence of Debt, the making of Restricted Payments or the designation of any Restricted Subsidiary or Unrestricted Subsidiary in connection with any such Investment) by one or more of the Borrower and its Restricted Subsidiaries in, any assets, business or Person permitted by this Agreement the consummation of which is not conditioned on the availability of, or on obtaining, financing.

"Limited Condition Transaction" means any (a) Limited Condition Acquisition and (b) redemption, repurchase, defeasance, satisfaction, discharge or repayment of Debt requiring irrevocable advance notice or any irrevocable offer to purchase, repurchase, defease, satisfy, discharge or repay Debt that is not subject to obtaining financing.

"Loan" shall mean any loan made by any Lender pursuant to this Agreement (including pursuant to Section 2.24).

"Loan Documents" shall mean this Agreement, the Intercreditor Agreements, the Security Documents, the Notes, Amendment No. 1 and Amendment No. 2.

"Loan Parties" shall mean the Borrower and the Guarantors.

"Local Time" shall mean the local time in (i) London with respect to Obligations denominated in an Alternative Currency and (ii) New York City, otherwise.

"Majority Facility Lenders" shall mean, with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Loans and the Total Revolving Extensions of Credit, as the case may be, outstanding under each such Facility (or, in the case of the Revolving A-1 Facility, prior to any termination of the Revolving A-1 Commitments, the holders of the Total Revolving A-1 Commitments).

"Majority Financial Covenant Lenders" shall mean the holders of more than 50% of the aggregate unpaid principal amount of the Tranche A-1 Term Loans or the Total Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Revolving A-1 Facility, prior to any termination of the Revolving A-1 Commitments, the holders of more than 50% of the Total Revolving A-1 Commitments).

"Mandatory Prepayment Date" shall have the meaning given to such term in Section 2.11(e).

"Margin Stock" shall mean "margin stock" as defined in Regulation U of the Board, as the same may be amended or supplemented from time to time.

"Material Acquisition" shall mean an acquisition or a series of related acquisitions of any Person, property, business or assets for which the aggregate consideration payable by Borrower or a Restricted Subsidiary is not less than $200,000,000.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, property, operations, or financial condition of the Borrower and its Restricted Subsidiaries taken as a whole, (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent, the Collateral Agent or the Lenders hereunder or thereunder or (c) the Collateral or the Liens in favor of the Collateral Agent (for its benefit and for the benefit of the other Secured Parties) on the Collateral or on the priority of such Liens.

"Material Contract" shall mean any material contract or agreement which the Borrower files or is required to file with the SEC under the Exchange Act or the Securities Act of 1933 (other than any management contract or compensatory plan, contract or arrangement).

"Material Real Property" shall mean any real property located in the United States that is owned in fee by any Loan Party with a fair market value (as determined reasonably and in good faith by Borrower) of $50,000,000 or greater.

"Maturity Date" shall mean (i) with respect to the Tranche A-1 Term Loans that have not been extended pursuant to Section 2.25, the Tranche A-1 Term Loan Maturity Date, (ii) with respect to the Tranche B Term Loans that have not been extended pursuant to Section 2.25, the Tranche B Term Loan Maturity Date, (iii) with respect to the Revolving A-1 Commitments that have not been extended pursuant to Section 2.25, the Revolving A-1 Termination Date and (iv) with respect to any Class of Extended Term Loans or Extended Revolving Commitments, the final maturity date as specified in the applicable Extension Offer accepted by the respective Lender or Lenders; provided that if any such day is not a Business Day, the applicable Maturity Date shall be the Business Day immediately succeeding such day.

"Maximum Rate" shall have the meaning given to such term in Section 11.18.

"Measurement Period" shall mean, at any date of determination, the most recently completed four consecutive Fiscal Quarters ended prior to such date for which financial information is (or is required to be) available.

"Minimum Extension Condition" shall have the meaning given to such term in Section 2.25(b).

"Minority Investment" shall have the meaning given to such term in Section 7.6(f).

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgaged Property" means (a) each Material Real Property identified on Schedule 4.8 hereto and (b) each Material Real Property, if any, which shall be subject to a Mortgage delivered after the Closing Date pursuant to Section 6.12 and Section 6.16 hereof, in each case, other than an Excluded Property.

"Mortgages" means the collective reference to each mortgage, deed of trust or other real property security document, encumbering any real property now or hereafter owned by any Loan Party, in each case, in form and substance reasonably satisfactory to the Collateral Agent and executed by such Loan Party in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, as any such document may be amended, restated, supplemented or otherwise modified from time to time.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Restricted Company or any ERISA Affiliate is required to contribute or was required to contribute during the preceding five (5) plan years.

"Net Cash Proceeds" shall mean (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such Asset Sale or Recovery Event, net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Debt secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred (or estimated by the Borrower in good faith) in connection therewith, and net of (i) taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), (ii) amounts reserved in accordance with GAAP against liabilities relating to breaches of representations and warranties and indemnification obligations, liabilities related to environmental matters or other liabilities associated with the property and liabilities relating to assets subject to such sale, lease, transfer or other disposition that are not assumed by the purchaser in such Asset Sale and (iii) in the case of any Asset Sale by a Restricted Subsidiary, the amount of any payments or distributions required to be made in respect of such transaction to owners of Capital Stock in such Restricted Subsidiary other than the Borrower or any other Restricted Subsidiary and (b) in connection with any issuance or sale of Capital Stock or any incurrence of Debt, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"Non-Excluded Taxes" shall mean all Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document other than (i) Excluded Taxes and (ii) Other Taxes.

"Non-Financing Lease Obligation" means a lease obligation that is not required to be accounted for as a financing or capital lease for financial reporting purposes in accordance with GAAP. For the avoidance of doubt, an operating lease shall be considered a Non-Financing Lease Obligation.

"Non-Guarantor Domestic Subsidiary" shall mean a Domestic Subsidiary of the Borrower that is not a Guarantor.

"Non-Guarantor Subsidiary" shall mean a Subsidiary of the Borrower that is not a Guarantor.

"Non-U.S. Lender" shall have the meaning given to such term in Section 2.19(e).

"Notes" shall mean, collectively, each promissory note in the form of Exhibit I-1, I-2, I-3 or I-4, as applicable, evidencing Loans. "NPL" shall mean the National Priorities List under CERCLA.

"Obligations" shall mean (a) obligations of the Borrower and the other Loan Parties from time to time arising under or in respect of the due and punctual payment of (i) the principal of and premium, if any, and interest (including premium and interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower and the other Loan Parties under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of Reimbursement Obligations, interest thereon and obligations to provide cash collateral (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower and the other Loan Parties under this Agreement and the other Loan Documents, and (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower and the other Loan Parties under or pursuant to this Agreement and the other Loan Documents. "OFAC" shall have the meaning given to such term in Section 4.23(b)(v).

"OID" shall have the meaning given to such term in Section 2.24(b)(vi).

"Other Revolving Commitments" shall mean one or more Classes of revolving credit commitments hereunder that result from a Refinancing Amendment.

"Other Revolving Loans" shall mean one or more Classes of Revolving A-1 Loans that result from a Refinancing Amendment.

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document.

"Other Term Loan Commitments" shall mean one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment.

"Other Term Loans" shall mean one or more Classes of Term Loans that result from a Refinancing Amendment.

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent (or to the extent payable to an Issuing Lender or the Swingline Lender, such Issuing

Lender or Swingline Lender, as applicable, in each case, with notice to the Administrative Agent) to be customary in the place of disbursement or payment for the settlement of international banking transactions, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent (or to the extent payable to an Issuing Lender or the Swingline Lender, such Issuing Lender or Swingline Lender, as applicable, in each case, with notice to the Administrative Agent) to be customary in the place of disbursement or payment for the settlement of international banking transactions.

"Parent" shall mean, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

"Parent Entity" shall mean, for purposes of the provisos to the definition of "Change of Control," a newly created entity having, at the time of consummation of a reorganization transaction permitted by such provisos, no assets with a fair market value in excess of $1.0 million (other than Capital Stock of the Borrower and its Subsidiaries) and no liabilities with a fair market value in excess of $1.0 million, in each case that would be reflected on an unconsolidated balance sheet of such entity at such time.

"Participant" shall have the meaning given to such term in Section 11.6(c)(i).

"Participant Register" shall have the meaning given to such term in Section 11.6(c)(iii).

"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.

"Patriot Act" shall have the meaning given to such term in Section 4.23(a).

"Payment Recipient" has the meaning assigned thereto in Section 9.11(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor thereto).

"Perfection Certificate" shall mean a certificate in the form of Exhibit 7 to the Security Agreement or any other form approved by the Collateral Agent, as the same shall be supplemented from time to time.

"Permitted First Priority Refinancing Debt" shall mean any secured Debt (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of senior secured notes; provided that (i) such Debt otherwise constitutes Credit Agreement Refinancing Debt, (ii) such Debt is secured by 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 of the Borrower or any Subsidiary other than the Collateral, and (iii) a Senior Representative acting on behalf of the holders of such Debt shall have become party to or otherwise subject to the provisions of a First Lien Intercreditor Agreement; provided that if such Debt is the initial Permitted First Priority Refinancing Debt incurred by the Borrower, then the Borrower, the Guarantors, the Administrative Agent and the Senior Representative for such Debt shall have executed and delivered a First Lien Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Liens" shall mean the following types of Liens (excluding any such Lien imposed pursuant to Section 430(k) of the Code or by ERISA or any such Lien relating to or imposed in connection with any Environmental Action): (a) Liens for Taxes to the extent not otherwise required to

be paid under Section 6.3; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', landlords', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations (other than Debt for borrowed money) (i) that are not overdue for a period of more than 60 days or (ii) the amount, applicability or validity of which are being contested in good faith and with respect to which the Borrower or any of its Restricted Subsidiaries, as the case may be, has established reserves in accordance with GAAP; (c) pledges or deposits to secure obligations incurred in the ordinary course of business under workers' compensation laws, unemployment insurance or similar social security legislation (other than in respect of employee benefit plans subject to ERISA) or to secure public, regulatory or statutory obligations; (d) Liens, pledges and deposits securing the performance of, or payment in respect of, bids, tenders, leases, contracts (other than for the repayment of borrowed money), surety and appeal bonds, letters of credit, and other obligations of a similar nature incurred in the ordinary course of business; (e) any interest or title of a lessor or sublessor and any restriction or encumbrance to which the interest or title of such lessor or sublessor may be subject that is incurred in the ordinary course of business and, either individually or when aggregated with all other Permitted Liens in effect on any date of determination, could not be reasonably expected to have a Material Adverse Effect; (f) Liens in favor of customs and revenue authorities arising as a matter of law or pursuant to a bond to secure payment of customs duties in connection with the importation of goods; (g) Liens arising out of judgments or awards that do not constitute an Event of Default under Section 8.1(i) and in respect of which the Borrower or any of its Restricted Subsidiaries subject thereto shall be prosecuting an appeal or proceedings for review in good faith and, pending such appeal or proceedings, shall have secured within 60 days after the entry thereof a subsisting stay of execution and shall be maintaining reserves, in accordance with GAAP, with respect to any such judgment or award; (h) unperfected Liens of suppliers and vendors to secure the purchase price of the property or assets sold; (i) protective UCC filings by lessors under operating leases; (j) any easements, rights of way, restrictions (including zoning and building code restrictions and plan agreements, development agreements and contract zoning agreements), defects, encroachments, survey exceptions, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, reservations of rights, servitudes, protrusions and other encumbrances on title to Real Property which either individually or when aggregated with all other Permitted Liens, would not be reasonably expected to have a Material Adverse Effect and any other exceptions to title on the loan title insurance policies provided in accordance with this Agreement; (k) bankers' Liens, rights of setoff and other similar Liens with respect to cash and Cash Equivalents; (l) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located; (m) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Loan Parties, taken as a whole; and (n) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business (including any other agreement under which a Loan Party has granted rights to end users to access and use the Loan Party's products, technologies, facilities or services) which do not interfere in any material respect with the business of the Loan Parties, taken as a whole.

"Permitted Other Debt" shall mean Debt of the Borrower or any Restricted Subsidiary; provided that immediately after giving pro forma effect thereto and to the use of the proceeds thereof, (i) no Event of Default shall be continuing or result therefrom; provided that, unless otherwise agreed by the Borrower, to the extent the proceeds of any such Permitted Debt are being used to finance a Limited Condition Acquisition (I) this clause (i) shall be subject to customary "SunGard" or other applicable "certain funds" conditionality limitations and "specified representations" provisions, in which case it shall only be a condition that no Default under clause (a), (b) or (g) of Section 8.1 shall have occurred and be continuing or would result therefrom and (II) such Default may be tested in accordance with Section 1.9, (ii) if such Debt is unsecured, such Debt shall not exceed the sum of (x) the Shared Incremental Amount and (y) an additional amount such that the Borrower and the Restricted Subsidiaries will either (x) have a Leverage Ratio that is no greater than 5.50 to 1.00 00 (or if such Debt is incurred to finance an acquisition or other permitted Investment, no greater than the Leverage Ratio in effect immediately prior to such

acquisition or other permitted Investment), in each case, on a Pro Forma Basis (as of the date of such incurrence), after giving effect to any such incurrence, or (y) have a Fixed Charge Coverage Ratio of no less than 2.00:1.00 (or if such Debt is incurred to finance an acquisition or other permitted Investment, no less than the Fixed Charge Coverage Ratio in effect immediately prior to such acquisition or other permitted Investment), (iii) if such Debt is secured such Debt shall not exceed the sum of (x) the Shared Incremental Amount and (y) an additional amount such that the Senior Secured Leverage Ratio, on a Pro Forma Basis (as of the date of such incurrence), after giving effect to such incurrence, is no greater than 3.50:1.00 (or if such Debt is incurred to finance an acquisition or other permitted Investment, no greater than the Leverage Ratio in effect immediately prior to such acquisition or other permitted Investment), (iv) the aggregate outstanding principal amount of Permitted Other Debt that may be incurred by Non-Guarantor Subsidiaries (including Foreign Subsidiaries) shall not exceed the greater of $200,000,000 and 10% Consolidated Tangible Assets; (v) such Debt does not mature prior to the date that is ninety-one (91) days after the Latest Maturity Date at the time such Debt is incurred or the maturity date of such Debt can be extended subject to any customary conditions to a date that is ninety-one (91) days after the Latest Maturity Date at the time such Debt is incurred, (vi) such Debt shall be in the form of debt securities or junior lien or unsecured credit facilities, (vii) if such Debt is secured by a Lien (x) such Debt is secured by the Collateral on a pari passu or junior basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral, (y) such Debt is subject to an Intercreditor Agreement and (z) if such Debt is (I) secured on a pari passu basis with the Obligations, (II) incurred prior to the date that is twelve months after the Closing Date, (III) matures prior to the date that is one year after the Tranche B Term Loan Maturity Date and (IV) is not incurred to finance a permitted acquisition or permitted Investment, then the interest rate margins for such Debt shall not be greater than the highest interest rate margins that may, under any circumstances, be payable with respect to any Tranche B Term Loans plus 50 basis points (and the interest rate margins applicable to the Tranche B Term Loans shall be increased to the extent necessary to achieve the foregoing); provided, that in determining the interest rate margins applicable to the existing Tranche B Term Loans and such Debt as applicable, (A) original issue discount or upfront or similar fees (collectively, "OID") payable by the Borrower to the Lenders of the Tranche B Term Loans or such Permitted Other Debt in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity), (B) customary arrangement or commitment fees payable to arrangers (or their respective affiliates) shall be excluded and (C) if such Permitted Other Debt includes an interest rate floor greater than the interest rate floor applicable to the Tranche B Term Loans, such increased amount shall be equated to interest rate margins for purposes of determining whether an increase in the interest rate margins for the Tranche B Term Loans shall be required, to the extent an increase in the interest rate floor in the Tranche B Term Loans would cause an increase in the interest rate margins, and in such case the interest rate floor (but not the Applicable Margin) applicable to the Tranche B Term Loans shall be increased by such increased amount, (viii) unless incurred by a Non-Guarantor Subsidiary in accordance with clause (iv) above, such Debt shall not be guaranteed by any Restricted Subsidiaries that are not Guarantors hereunder and (ix) such Debt shall have terms and conditions (other than pricing, rate floors, discounts, fees, premiums and optional prepayment or redemption provisions) that in the good faith determination of the Borrower are not materially less favorable (when taken as a whole) to the Borrower than the terms and conditions of the Loan Documents (when taken as a whole).

"Permitted Receivables Documents" shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Receivables Financing. "Permitted Receivables Financing" shall mean one or more transactions pursuant to which (x) (i) Receivables Assets or interests therein are sold to or financed by one or more Special Purpose Receivables Subsidiaries and (ii) such Special Purpose Receivables Subsidiaries finance their acquisition of such Receivables Assets or interests therein, or the financing thereof, by selling or borrowing against such Receivables Assets or (y) the Borrower or one or more of its Restricted Subsidiaries shall sell, assign or otherwise transfer Receivables Assets of the Borrower or its Restricted Subsidiaries directly to one or more buyers or

purchasers in exchange for cash and other appropriate consideration; provided that (A) recourse to Borrower or any Restricted Subsidiary (other than the Special Purpose Receivables Subsidiaries) and any obligations or agreements of Borrower or any Restricted Subsidiary (other than the Special Purpose Receivables Subsidiaries) in connection with such transactions shall be limited to the extent customary for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by Borrower or any Restricted Subsidiary (other than a Special Purpose Receivables Subsidiary), and (B) the sum of (x) the aggregate Receivables Transaction Amount outstanding at any time pursuant to clause (a) of the definition of "Receivables Transaction Amount" and (y) the aggregate Receivables Transaction Amount since the Closing Date pursuant to clause (b) of the definition of "Receivables Transaction Amount" shall not exceed $200,000,000.

"Permitted Refinancing" shall mean, with respect to any Debt, any modification, refinancing, refunding, renewal or extension of such Debt; 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 Debt so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder; (b) the Debt resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of the Debt being modified, refinanced, refunded, renewed or extended; (c) immediately after giving effect thereto, no Default shall have occurred and be continuing; (d) if the Debt being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, the Debt resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Debt being modified, refinanced, refunded, renewed or extended; and (e) no Person that is not an obligor under the Debt being modified, refinanced, refunded, renewed or extended shall be an obligor under such modification, refinancing, refunding, renewal or extension.

"Permitted Second Priority Refinancing Debt" shall mean secured Debt (including any Registered Equivalent Notes) incurred by the Borrower in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans; provided that (i) such Debt otherwise constitutes Credit Agreement Refinancing Debt, (ii) such Debt is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral and (iii) a Senior Representative acting on behalf of the holders of such Debt shall have become party to or otherwise subject to the provisions of a Junior Lien Intercreditor Agreement; provided that if such Debt is the initial Permitted Second Priority Refinancing Debt incurred by the Borrower, then the Borrower, the Guarantors, the Administrative Agent and the Senior Representative for such Debt shall have executed and delivered a Junior Lien Intercreditor Agreement. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Unsecured Refinancing Debt" shall mean unsecured Debt (including any Registered Equivalent Notes) which constitutes Credit Agreement Refinancing Debt, incurred by the Borrower in the form of one or more series of senior unsecured notes or loans.

"Person" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan" shall mean at a particular time, any employee benefit plan that is covered by Title IV of ERISA or Section 412 of the Code and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, other than any Multiemployer Plan.

"Platform" shall have the meaning given to such term in Section 11.2(d).

"Post-Increase Revolving Lenders" shall have the meaning given to such term in Section 2.24(c).

"Pre-Increase Revolving Lenders" shall have the meaning given to such term in Section 2.24(c).

"Prepayment Option Notice" shall have the meaning given to such term in Section 2.11(e).

"Pricing Grid" shall mean the table set forth below.

For all Loans (other than Tranche B Term Loans) and the Commitment Fee Rate:

Leverage Ratio	Applicable Margin for Eurocurrency Rate Loans and RFR Loans	Applicable Margin for Base Rate Loans	Commitment Fee Rate
Greater than 4.00 to 1.0	2.25%	1.25%	0.35%
Less than or equal to 4.00 to 1.0 but greater than 3.00 to 1.0	2.00%	1.00%	0.30%
Less than or equal to 3.00 to 1.0 but greater than 2.50 to 1.0	1.75%	0.75%	0.25%
Less than or equal to 2.50 to 1.0 but greater than 2.00 to 1.0	1.50%	0.50%	0.20%
Less than or equal to 2.00 to 1.0 but greater than 1.75 to 1.0	1.25%	0.25%	0.15%
Less than or equal to 1.75 to 1.0	1.00%	—%	0.10%

For the purposes of the Pricing Grid, changes in the Applicable Margin resulting from changes in the Leverage Ratio shall become effective on the date (the "Adjustment Date") that is (x) in the case of calculation of the Leverage Ratio as of the last day of the first three Fiscal Quarters of any Fiscal Year, one Business Day after the date on which financial statements are delivered to the Lenders pursuant to Section 6.1(c) and (y) in the case of calculation of the Leverage Ratio as of the last day of any Fiscal Year, one Business Day after the date on which the annual financial statements are delivered to Lenders setting forth such financial information and accompanied by such certifications as are required with respect to annual financial information pursuant to Section 6.1(b). Such Applicable Margin shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 6.1, then, until the date that is one Business Day after the date on which such financial statements are delivered, the highest rate set forth in each column of the Pricing Grid shall apply. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in each column of the Pricing Grid shall apply.

"primary obligations" shall have the meaning given to such term in the definition of "Contingent Obligation" set forth in this Section 1.1.

"primary obligor" shall have the meaning given to such term in the definition of "Contingent Obligation" set forth in this Section 1.1.

"Prime Rate" means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"Pro Forma Basis" shall mean on a pro forma basis in accordance with GAAP and Regulation S-X; provided that notwithstanding the provisions of Regulation S-X, pro forma adjustments may include operating expense reductions for such period resulting from the transaction which is being given pro forma effect which are identified and factually supported in a certificate in which a Responsible Officer of the Borrower certifies that such reductions are reasonably expected to be sustainable and have been realized or the steps necessary for such realization have been taken or are reasonably expected to be taken within twelve months following any such transaction.

"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.

"Qualified ECP Guarantor" shall mean, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Issuer" shall mean any commercial bank that has a combined capital and surplus in excess of $500,000,000.

"Rate Determination Date" means, with respect to any Interest Period, two (2) Eurocurrency Banking Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in the applicable interbank market, as determined by the Administrative Agent; provided that to the extent that such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean a right to receive payment arising from a sale or lease of goods or the performance of services by the Borrower or any of its Restricted Subsidiaries pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and all proceeds thereof and rights (contractual or otherwise) and collateral related thereto and shall include, in any event, any items of property that would be classified as an account receivable of the Borrower or any of its Restricted Subsidiaries or an "account," "chattel paper," "payment intangible" or "instrument" under the

Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" or "proceeds" as so defined of any such items.

"Receivables Transaction Amount" shall mean (a) in the case of any Receivables Assets securitization, the amount of obligations outstanding under the legal documents entered into as part of such Receivables Assets securitization on any date of determination that would be characterized as principal if such Receivables Assets securitization were structured as a secured lending transaction rather than as a purchase and (b) in the case of any sale or factoring of Receivables Assets (but excluding any transaction included under clause (a) hereof), the cash purchase price paid by the buyer in connection with its purchase of Receivables Assets (including any bills of exchange) less the amount of collections received in respect of such Receivables Assets and paid to such buyer, excluding any amounts applied to purchase fees or discount or in the nature of interest, in each case as determined in good faith and in a consistent and commercially reasonable manner by the Borrower.

"Recovery Event" shall mean any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Restricted Company.

"Redeemable Preferred Interest" shall mean, with respect to any Person, any Capital Stock of such Person that, by its terms or by the terms of any security into which it is convertible, exercisable or exchangeable, is, or upon the happening of an event or the passage of time or both would be, required to be redeemed or repurchased (including at the option of the holder thereof) by such Person or any of its Subsidiaries, in whole or in part, earlier than six months after the Latest Maturity Date; provided, however, that (i) any Capital Stock that would constitute a Redeemable Preferred Interest solely because the holders thereof have the right to require the issuer to repurchase such a Redeemable Preferred Interest upon the occurrence of a change of control shall not be so treated if the terms thereof (a) do not trigger any rights upon any circumstance constituting a change of control under such Redeemable Preferred Interest that would not constitute a Change of Control under this Agreement and (b) do not permit either any repurchase by such Person or any rights of the holder of such Capital Stock to assert any claim in respect of such failure to purchase as long as any Event of Default exists hereunder and (ii) any Capital Stock in any Subsidiary or Minority Investment that the Borrower or any Restricted Subsidiary may be required to repurchase from any joint venture partner or other investor in such Subsidiary or Minority Investment shall not constitute Redeemable Preferred Interest.

"Refinanced Debt" shall have the meaning given to such term in the definition of "Credit Agreement Refinancing Debt".

"Refinanced Term Loans" shall have the meaning given to such term in Section 11.1. "Refinancing" shall mean the repayment in full and the termination of any commitment to make extensions of credit under the Existing Credit Agreement.

"Refinancing Amendment" shall mean an amendment to this Agreement executed by each of (a) the Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Refinancing Term Loans, Other Revolving Commitments or Other Revolving Loans incurred pursuant thereto, in accordance with Section 2.27.

"Refinancing Series" shall mean all Refinancing Term Loans or Refinancing Term Commitments that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans or Refinancing Term Commitments provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same effective yield and amortization schedule.

"Refinancing Term Commitments" shall mean one or more term loan commitments hereunder that fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

"Refinancing Term Loans" shall mean one or more term loans hereunder that result from a Refinancing Amendment.

"Refunded Swingline Loans" shall have the meaning given to such term in Section 2.7(b).

"Register" shall have the meaning given to such term in Section 11.6(b)(iv).

"Registered Equivalent Notes" shall mean, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Reimbursement Obligation" shall mean the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Reinvestment Deferred Amount" shall mean, with respect to any Reinvestment Event, the Asset Sale Percentage of the aggregate Net Cash Proceeds received by any Restricted Company in connection therewith that are not applied to prepay the Term Loans or the Revolving A-1 Loans pursuant to Section 2.11(b) as a result of the delivery of a Reinvestment Notice.

"Reinvestment Event" shall mean any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

"Reinvestment Notice" shall mean a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Restricted Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire or repair assets useful in its business, in any acquisitions and other similar Investments not prohibited under this Agreement, and in capital expenditures.

"Reinvestment Prepayment Amount" shall mean, with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets useful in the Borrower's business.

"Reinvestment Prepayment Date" shall mean, with respect to any Reinvestment Event, the earliest of (a) the date occurring on the second anniversary of such Reinvestment Event if the Borrower entered into a binding commitment to reinvest the Net Cash Proceeds received in connection with such Reinvestment Event, (b) if the Borrower shall not have entered into a binding commitment to reinvest the Net Cash Proceeds received in connection with such Reinvestment Event, the date occurring 540 days after such Reinvestment Event and (c) the date on which the Borrower shall have determined not to acquire or repair assets useful in the Borrower's business with all or any portion of the relevant Reinvestment Deferred Amount.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective partners, directors, officers, employees, agents, representatives and advisors of such Person and such Person's Affiliates.

"Release" shall mean any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injecting or leaching into the Environment, or into, from or through any 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 FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB 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, (i) 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 (ii) 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 (1) such Benchmark Replacement or (2) 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.

"Replacement Term Loans" shall have the meaning given to such term in Section 11.1.

"Repricing Transaction" shall mean the prepayment, refinancing, substitution or replacement of all or a portion of the Tranche B Term Loans with the incurrence by any Restricted Company of any debt financing having an effective interest cost or weighted average yield (with the comparative determinations to be made by the Administrative Agent consistent with generally accepted financial practices, after giving effect to, among other factors, margin, interest rate floors, upfront or similar fees or original issue discount shared with all providers of such financing, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all providers of such financing, and without taking into account any fluctuations in the Eurocurrency Rate (other than due to the definition thereof)) that is less than the effective interest cost or weighted average yield (as determined by the Administrative Agent on the same basis) of such Tranche B Term Loans so repaid, refinanced, substituted or replaced, including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or weighted average yield of, such Tranche B Term Loans, in each case other than in connection with a Change of Control or an acquisition not permitted hereunder.

"Required Financial Information" shall mean, at any date of determination, the Consolidated financial statements of the Borrower and its Restricted Subsidiaries most recently delivered to the Administrative Agent and the Lenders on or prior to such date pursuant to, and satisfying all of the requirements of, Section 6.1(b) or 6.1(c) and accompanied by the certificates and other information required to be delivered therewith.

"Required Lenders" shall mean, at any time, the holders of more than 50% of the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding and (ii) the Total Revolving A-1 Commitments then in effect or, if the Revolving A-1 Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

"Requirement of Law" shall mean, as to any Person, any law, treaty, rule or regulation, official administrative pronouncement or determination of an arbitrator or a court or other 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.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" shall mean, with respect to any Loan Party, the chief executive officer, the president, the chief financial officer, the principal accounting officer or the treasurer (or the equivalent of any of the foregoing) or any other officer, partner or member (or Person performing similar functions) of such Loan Party responsible for overseeing the administration of, or reviewing compliance with, all or any portion of this Agreement or any of the other Loan Documents.

"Restricted Companies" means the Borrower and the Restricted Subsidiaries, and "Restricted Company" means any of the foregoing.

"Restricted Payments" shall have the meaning given to such term in Section 7.7.

"Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Revaluation Date" means (a) with respect to any Loan denominated in an Alternative Currency, each of the following: (i) the date of the borrowing of such Loan (including any borrowing or deemed borrowing that results from the payment by the applicable Letter of Credit Issuer under any Alternative Currency Letter of Credit), 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 Administrative 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) each 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 face amount of such Letter of Credit, but only as to the amount of such increase, and (iii) such additional dates as the Administrative Agent or the applicable Issuing Lender (with notice thereof to the Administrative Agent) shall determine or the Required Lenders shall require.

"Revolving A-1 Commitment" shall mean, as to any Lender, the obligation of such Lender, if any, to make Revolving A-1 Loans and to participate in Letters of Credit hereunder in an aggregate principal and/or face amount not to exceed the amount set forth opposite such Lender's name on Schedule 1 to Amendment No. 2, in an Increase Joinder or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"Revolving A-1 Commitment Period" shall mean the period from and including the Amendment No. 2 Effective Date to but excluding the Business Day preceding the latest Maturity Date applicable to the Revolving A-1 Facility.

"Revolving A-1 Facility" shall mean the Revolving A-1 Commitments and the Revolving A-1 Loans made thereunder.

"Revolving A-1 Lender" shall mean each Lender that has a Revolving A-1 Commitment or holds Revolving A-1 Loans.

"Revolving A-1 Loans" shall mean, collectively, the Dollar Revolving A-1 Loans and Alternative Currency Revolving A-1 Loans.

"Revolving A-1 Percentage" shall mean, as to any Revolving A-1 Lender at any time, the percentage which such Lender's Revolving A-1 Commitment then constitutes of the Total Revolving A-1 Commitments or, at any time after the Revolving A-1 Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving A-1 Loans then outstanding constitutes of the aggregate principal amount of the Revolving A-1 Loans then outstanding; provided that,

in the event that the Revolving A-1 Loans are paid in full prior to the reduction to zero of the Total Revolving A-1 Extensions of Credit, the Revolving A-1 Percentages shall be the Revolving A-1 Percentages in effect immediately prior to such payment in full.

"Revolving A-1 Termination Date" shall mean October 31, 2030; provided that if any of the Tranche B Term Loans (or any Indebtedness that refinances the Tranche B Term Loans, to the extent such refinancing Indebtedness has a maturity earlier than the date that is 91 days after the Revolving A-1 Termination Date (prior to giving effect to this proviso) and does not consist of Incremental Term A Loans) are outstanding on the date that is 91 days prior to the Tranche B Term Loan Maturity Date (the "Springing Maturity Date"), the Revolving A-1 Termination Date shall automatically be the Springing Maturity Date (if the Springing Maturity Date is earlier than the Revolving A-1 Termination Date (prior to giving effect to this proviso) at such time).

"Revolving Extensions of Credit" shall mean, as to any Revolving A-1 Lender at any time, an amount equal to the sum of (a) aggregate principal amount of all Revolving A-1 Loans held by such Lender then outstanding and (b) such Lender's Revolving A-1 Percentage of the LC Obligations then outstanding.

"RFR" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, Term SOFR and (b) Sterling, SONIA.

"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 and (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; provided, that for purposes of notice requirements in Sections 2.2, 2.5, 2.7, 2.10 and 2.12, in each case, such day is also a Business Day.

"RFR Loan" means a Daily Simple RFR Loan or a Term SOFR Loan, as the context may require.

"RFR Rate Day" has the meaning assigned thereto in the definition of "Adjusted Daily Simple RFR".
"S&P" shall mean S&P Global Ratings, or any successor to the rating agency business thereof.

"Sale and Leaseback Transaction" with respect to any Person shall mean an arrangement to sell or transfer any property, real or personal, used or useful in such Person's business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"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 Administrative Agent or the applicable Issuing Lender (with notice thereof to the Administrative Agent), 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.

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, His Majesty's Treasury, the Hong Kong Monetary

Authority or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Extensions of Credit will be used, or (c) from which repayment of the Loans will be derived.

"SEC" shall mean the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Cash Management Bank.

"Secured Obligations" shall mean (a) the Obligations and (b) the due and punctual payment and performance of all obligations of the Borrower or any Restricted Subsidiary under or in respect of each Specified Swap Agreement and each Secured Cash Management Agreement, in each case, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any bankruptcy, insolvency, receivership or other similar proceeding naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that Secured Obligations shall exclude any Excluded Swap Obligations.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each other Agent, the Lenders, each Issuing Lender, each Swingline Lender, each Cash Management Bank and each party to a Specified Swap Agreement (other than any Restricted Company) if, in the case of any Person not already a party to this Agreement, such Person executes and delivers to the Administrative Agent a letter agreement in form and substance acceptable to the Administrative Agent pursuant to which such Person (i) appoints the Collateral Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of Sections 11.5, 11.11 and 11.12 as if it were a Lender and as if the fair market value of its Secured Obligations constituted Loans hereunder.

"Security Agreement" shall mean that certain Security Agreement, dated as of the Closing Date, by and among the Loan Parties and the Collateral Agent.

"Seller" shall have the meaning given to such term in the preamble hereto.

"Security Documents" shall mean, collectively, the Security Agreement, the Mortgages and all other security documents delivered on the Closing Date or hereafter delivered to the Collateral Agent granting (or purporting to grant) a Lien on any property of any Person to secure the Secured Obligations.

"Senior Representative" shall mean, with respect to any series of Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Permitted Other Debt or any Debt incurred pursuant to Section 7.2(v), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Debt is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Senior Secured Leverage Ratio" shall mean, at any date of determination, the ratio of (a) (i) all Funded Debt of the Borrower and its Restricted Subsidiaries that is secured by a Lien on any asset or property of the Borrower or any Restricted Subsidiary minus (ii) up to the lesser of (x) all unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries on a Consolidated basis and (y) $500,000,000 to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently completed Measurement Period prior to such date.

The Senior Secured Leverage Ratio shall be calculated on a Pro Forma Basis to give effect to any Debt incurred, assumed or permanently repaid or extinguished after the relevant Measurement Period but prior to or contemporaneously with the Reference Date as if such incurrence, assumption, repayment or extinguishment had been effected on the last day of such period.

"Shared Incremental Amount" shall mean at any time (x) the greater of (i) $490,000,000 and (ii) an amount equal to 100% of Consolidated EBITDA for the most recently completed Measurement Period prior to such date minus (y) the aggregate outstanding principal amount of all Increased Revolving Commitments, Incremental Term Loans and/or Permitted Other Debt, in each case, incurred or issued in reliance on the Shared Incremental Amount.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Solvent" shall mean, when used with respect to any Person, that, as of any date of determination, (a) the amount of the "fair value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" shall mean liability on a "claim," and (ii) "claim" shall mean any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured; *provided that*, customary due to/due from intercompany arrangements which do not create a contractual repayment requirement shall not be treated as a debt or liability for purposes of the determination of solvency.

"SONIA" means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

"SONIA Adjustment" means a percentage equal to 0.1193% per annum.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Special Notice Currency" means, at any time, an Alternative Currency other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America.

"Special Purpose Receivables Subsidiary" shall mean a direct or indirect Restricted Subsidiary of the Borrower established in connection with a Permitted Receivables Financing for the acquisition of

Receivables Assets or interests therein, and which is organized in a manner intended to reduce the likelihood that it would be substantively consolidated with the Borrower or any of the Restricted Subsidiaries (other than Special Purpose Receivables Subsidiaries) in the event the Borrower or any such Restricted Subsidiary becomes subject to a proceeding under the U.S. Bankruptcy Code (or other insolvency law).

"Specified LC Sublimit" shall mean, with respect to any Issuing Lender, the amount set forth beside such Issuing Lender on Schedule 2 to Amendment No. 2 with respect to Letters of Credit or in each case such other amount as is specified in the agreement pursuant to which such Person becomes an Issuing Lender hereunder.

"Specified Loan Party" shall mean any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.10.

"Specified Swap Agreement" shall mean any Swap Agreement entered into by the Borrower or any Restricted Subsidiary and the Administrative Agent or any Lender (at the time of the execution of such Swap Agreement or with respect to Swap Agreements existing on the Closing Date, on the Closing Date) or affiliate of the Administrative Agent or any Lender (at the time of the execution of such Swap Agreement or with respect to Swap Agreements existing on the Closing Date, on the Closing Date) in respect of interest rates or currency exchange rates.

"Specified Transaction" shall mean (a) the acquisition of any Restricted Subsidiary permitted under Section 7.6(e) or (k) , (b) the consummation of any Asset Sale, (c) the incurrence, assumption, permanent repayment or extinguishment of any Debt, and (d) the designation of an Unrestricted Subsidiary.

"Spot Rate" means, for a Currency, the rate provided (either by publication or otherwise provided or made available by the Administrative Agent) by Thomson Reuters Corp. (or equivalent service chosen by the Administrative Agent in its reasonable discretion) as the spot rate for the purchase of such Currency with another currency at a time selected by the Administrative Agent on the date of determination. "Sterling" and "£" shall mean the lawful currency of the United Kingdom.

"Springing Maturity Date" shall have the meaning assigned to such term in the definition of "Revolving A-1 Termination Date".

"Subsidiary" shall mean, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other business entity (a) (i) of which securities or other ownership interests representing more than 50% of the voting power of all Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof are, as of such date, owned, Controlled or held by the parent and/or one or more subsidiaries of the parent and (ii) that is, as of such date, otherwise Controlled by the parent and/or one or more subsidiaries of the parent; or (b) designated as a "Subsidiary" by the Borrower by written notice to the Administrative Agent and (i) of which securities or other ownership interests representing more than 50% of the voting power of all Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof are, as of such date, owned, Controlled or held by the parent and/or one or more subsidiaries of the parent, (ii) that is, as of such date, otherwise Controlled by the parent and/or one or more subsidiaries of the parent or (iii) the accounts of which would be consolidated with those of the parent in the parent's Consolidated financial statements; provided, however, that entities shall not be deemed Subsidiaries so long as the assets of each such entity do not exceed $25,000 (unless the Borrower shall elect to include such entity as a Guarantor). Unless the context requires otherwise, "Subsidiary" refers to a Subsidiary of the Borrower.

"Swap Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Restricted Subsidiaries shall be a "Swap Agreement."

"Swap Obligations" shall mean 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.

"Swingline Commitment" shall mean the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $50,000,000.

"Swingline Lender" shall mean Wells Fargo Bank, N.A., in its capacity as the lender of Swingline Loans; provided that, if any Extension or Extensions of Revolving A-1 Commitments is or are effected in accordance with Section 2.25, then on the occurrence of each Issuing Lender/Swingline Termination Date, the Swingline Lender at such time shall have the right to resign as Swingline Lender on, or on any date within twenty (20) Business Days after, the respective Issuing Lender/Swingline Termination Date, in each case upon not less than ten (10) days' prior written notice thereof to the Borrower and the Administrative Agent and, in the event of any such resignation and upon the effectiveness thereof, the Borrower shall repay any outstanding Swingline Loans made by the respective entity so resigning and such entity shall not be required to make any further Swingline Loans hereunder. If at any time and for any reason (including as a result of resignations as contemplated by the proviso to the preceding sentence), the Swingline Lender has resigned in such capacity in accordance with the preceding sentence, then no Person shall be the Swingline Lender hereunder or obligated to make Swingline Loans unless and until (and only for so long as) a Lender (or affiliate of a Lender) reasonably satisfactory to the Administrative Agent and the Borrower agrees to act as the Swingline Lender hereunder.

"Swingline Loans" shall have the meaning given to such term in Section 2.6(a).

"Swingline Participation Amount" shall have the meaning given to such term in Section 2.7(c).

"Syndication Agents" shall mean, collectively, Barclays Bank PLC, BofA Securities, Inc., BNP Paribas Securities Corp. (solely with respect to the Tranche B Term Facility), Bank of the West (other than with respect to the Tranche B Term Facility), Citigroup Global Markets Inc., MUFG Bank, Ltd., U.S. Bank National Association and KeyBanc Capital Markets.

"TARGET Day" shall mean any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Lenders" shall mean, collectively, the Tranche A-1 Term Lenders and the Tranche B Term Lenders.

"Term Loans" shall mean, collectively, the Tranche A-1 Term Loans and the Tranche B Term Loans.

"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. (Eastern 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. (Eastern 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 SOFR Determination Day.

provided, that, for any Loans, other than Tranche B Term Loans, if Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan or a Term SOFR Loan, a percentage per annum as set forth below for the applicable type of such Loan and (if applicable) Interest Period therefor:

Base Rate Loans:

0.10%

Term SOFR Loans:

Interest Period	**Percentage**
One month	0.10%
Three months	0.15%
Six months	0.25%

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Loan" means any Loan that bears interest at a rate based on Term SOFR or Adjusted Term SOFR, as applicable, 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.

"Total Alternative Currency Revolving Extensions of Credit" shall mean, at any time, the aggregate amount of the Alternative Currency Revolving Extensions of Credit of the Alternative Currency Revolving A-1 Lenders outstanding at such time.

"Total Revolving A-1 Commitments" shall mean, at any time, the aggregate amount of the Revolving A-1 Commitments then in effect.

"Total Revolving Extensions of Credit" shall mean, at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving A-1 Lenders outstanding at such time.

"Tranche A-1 Term Commitment" shall mean, as to any Lender, the obligation of such Lender, if any, to make a Tranche A-1 Term Loan to the Borrower in a principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 1 to Amendment No. 2. The original aggregate amount of the Tranche A-1 Term Commitments is $750,000,000.

"Tranche A-1 Term Facility" shall have the meaning given to such term in the definition of "Facility."

"Tranche A-1 Term Lender" shall mean each Lender that has a Tranche A-1 Term Commitment or that holds a Tranche A-1 Term Loan.

"Tranche A-1 Term Loan" shall have the meaning given to such term in Section 2.1.

"Tranche A-1 Term Loan Maturity Date" shall mean October 31, 2030; provided that if any of the Tranche B Term Loans (or any Indebtedness that refinances the Tranche B Term Loans, to the extent such refinancing Indebtedness has a maturity earlier than the date that is 91 days after the Tranche A-1 Term Loan Maturity Date (prior to giving effect to this proviso) and does not consist of Incremental Term A Loans) are outstanding on the Springing Maturity Date, the Tranche A-1 Term Loan Maturity Date shall automatically be the Springing Maturity Date (if the Springing Maturity Date is earlier than the Tranche A-1 Term Loan Maturity Date (prior to giving effect to this proviso) at such time).

"Tranche A-1 Term Percentage" shall mean, as to any Tranche A-1 Term Lender at any time, the percentage which such Lender's Tranche A-1 Term Commitment then constitutes of the aggregate Tranche A-1 Term Commitments (or, at any time after the Amendment No. 2 Effective Date, the percentage which the aggregate principal amount of such Lender's Tranche A-1 Term Loans then outstanding constitutes of the aggregate principal amount of the Tranche A-1 Term Loans then outstanding).

"Tranche B Term Commitment" shall mean, as to any Lender, the obligation of such Lender, if any, to make a Tranche B Term Loan to the Borrower in a principal amount not to exceed the amount set forth opposite such Lender's name on Schedule I or in an Increase Joinder. The original aggregate amount of the Tranche B Term Commitments is $850,000,000.

"Tranche B Term Facility" shall have the meaning given to such term in the definition of "Facility."

"Tranche B Term Lender" shall mean each Lender that has a Tranche B Term Commitment or that holds a Tranche B Term Loan.

"Tranche B Term Loan" shall have the meaning given to such term in Section 2.1.

"Tranche B Term Loan Maturity Date" shall mean January 6, 2029.

"Tranche B Term Loan Pricing Grid" shall mean the table set forth below.

For all Tranche B Term Loans:

Leverage Ratio	Applicable Margin for Eurocurrency Rate	Applicable Margin for Base Rate Loans
>2.75 to 1.0	2.50%	1.50%
≤2.75 to 1.0	2.25%	1.25%

For the purposes of the Tranche B Term Loan Pricing Grid, changes in the Applicable Margin resulting from changes in the Leverage Ratio shall become effective on the Adjustment Date that is (x) in the case of calculation of the Leverage Ratio as of the last day of the first three Fiscal Quarters of any Fiscal Year, one Business Day after the date on which financial statements are delivered to the Lenders pursuant to Section 6.1(c) and (y) in the case of calculation of the Leverage Ratio as of the last day of any Fiscal Year, one Business Day after the date on which the annual financial statements are delivered to Lenders setting forth such financial information and accompanied by such certifications as are required with respect to annual financial information pursuant to Section 6.1(b). Such Applicable Margin shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 6.1, then, until the date that is one Business Day after the date on which such financial statements are delivered, the highest rate set forth in each column of the Tranche B Term Loan Pricing Grid shall apply. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in each column of the Tranche B Term Loan Pricing Grid shall apply.

"Tranche B Term Percentage" shall mean, as to any Tranche B Term Lender at any time, the percentage which such Lender's Tranche B Term Commitment then constitutes of the aggregate Tranche B Term Commitments (or, at any time after the Closing Date, the percentage which the aggregate principal amount of such Lender's Tranche B Term Loans then outstanding constitutes of the aggregate principal amount of the Tranche B Term Loans then outstanding).

"Transaction Documents" shall mean the Loan Documents and the Acquisition Agreement.

"Transactions" shall mean, collectively, (a) the execution, delivery and performance of the Loan Documents and the initial borrowings hereunder; (b) the Acquisition, (c) the Refinancing and (d) the payment of all fees and expenses owing in connection with the foregoing.

"Transferred Guarantor" shall have the meaning given to such term in Section 10.9.

"Type" shall mean, as to any Loan, its nature as an Base Rate Loan or a Eurocurrency Rate Loan.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

"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 Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" and "U.S." shall mean the United States of America.

"Unrestricted Subsidiary" means (a) as of the Closing Date, each Subsidiary of the Borrower listed on Schedule IV, (b) any Subsidiary of an Unrestricted Subsidiary and (c) any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.15 subsequent to the Closing Date (and continuing until such time that such designation may be thereafter revoked by the Borrower).

"Voting Interests" shall mean shares of Capital Stock issued by a corporation, or equivalent Capital Stock of any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Weighted Average Life to Maturity" shall mean, when applied to any Debt 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 Debt.

"Wholly Owned Subsidiary" shall mean, as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Withdrawal Liability" shall have the meaning specified in Section 4201 of ERISA.

"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.

1.2 Classification of Loans . For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving A-1 Loan") or by Type (e.g., a "Eurocurrency Rate Loan") or by Class and Type (e.g., a "Eurocurrency Rate Revolving A-1 Loan").

1.3 Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any Loan Document, agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, unless otherwise indicated, (e) any reference to any law or regulation herein shall refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

1.4 Accounting Terms; GAAP . Except as otherwise expressly provided herein (including, without limitation and other than as provided below, with respect to Financing Leases and Financing Lease Obligations), GAAP shall refer to generally accepted accounting principles in the United States as in effect from time to time applied on a consistent basis and all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change in GAAP occurring after the Closing Date or in the application thereof on such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith; provided, further that the Borrower shall provide to the Administrative Agent and the Lenders a written reconciliation, between calculations of the affected item in amounts required to be reported under Sections 6.1(b) and (c) (including in any Compliance Certificate) before and after giving effect to such change in GAAP.

For the avoidance of doubt, Persons that are not Restricted Subsidiaries shall not be included in any calculation relevant to Section 7.15.

1.5 Resolution of Drafting Ambiguities . Each Loan Party acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of the Loan Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

1.6 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Alternative Currency Revolving A-1 Loans or Alternative Currency Letters of Credit, as applicable, outstanding. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties 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 Administrative Agent.

(b) Wherever in this Agreement in connection with an Alternative Currency Revolving A-1 Loan, an Alternative Currency Letter of Credit, or a conversion, continuation or prepayment of an Alternative Currency Revolving A-1 Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Alternative Currency Revolving A-1 Loan or Alternative Currency Letter of Credit, as applicable, 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 Administrative Agent.

1.7 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Alternative Currency Revolving A-1 Loans be made and/or Alternative Currency Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that, in the case of Alternative Currency Revolving A-1 Loans, such requested currency is a lawful currency (other than Dollars) that is readily available and convertible into Dollars, and, in the case of Alternative Currency Letters of Credit, such requested currency is a lawful currency (other than Dollars) and the Issuing Lender is willing to issue an Alternative Currency Letter of Credit in such currency. In the case of any such request with respect to (x) the making of Alternative Currency Revolving A-1 Loans, such request shall be subject to the approval of the Administrative Agent and the Alternative Currency Revolving A-1 Lenders, and (y) to the issuance of Alternative Currency Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the Issuing Lender thereunder and, if the requested currency for such Alternative Currency Letter of Credit is not freely transferable and convertible into Dollars, the Administrative Agent and the Issuing Lender thereunder shall agree on the currency conversion between such requested currency and Dollars.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., Local Time, 20 Business Days prior to the date of the desired extension of credit (or, in the case of any such request pertaining to Alternative Currency Letters of Credit, the Issuing Lender, in its or their sole discretion). Each such request shall also identify the applicable benchmark rate that is to apply to Obligations, interest, fees, commission or other amounts denominated in, or calculated with respect to, such requested additional Alternative Currency. In the case of any such request pertaining to Alternative Currency Revolving A-1 Loans, the Administrative Agent shall promptly notify each Alternative Currency Revolving A-1 Lender of any request pursuant to this Section 1.7 and in the case of any such request pertaining to Alternative Currency Letters of Credit, the Administrative Agent shall promptly notify the Issuing Lender thereof. Each Alternative Currency Revolving A-1 Lender (in the case of any such request pertaining to Alternative Currency Revolving A-1 Loans) or Issuing Lender (in the case of a request pertaining to Alternative Currency Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., Local Time, ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Revolving A-1 Loans or the issuance of Alternative Currency Letters of Credit, as the case may be, denominated in such currency and the usage of such benchmark rate.

(c) Any failure by an Alternative Currency Revolving A-1 Lender or Issuing Lender, 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 Alternative Currency Revolving A-1 Lender or Issuing Lender, as the case may be, to permit Alternative Currency Revolving A-1 Loans to be made or Alternative Currency Letters of Credit to be issued in such requested currency and such benchmark rate to be used. If the Administrative Agent and all the Alternative Currency Revolving A-1 Lenders consent to making Alternative Currency Revolving A-1 Loans in such requested currency and using such benchmark rate, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Alternative Currency Revolving A-1 Loans; and if the Administrative Agent and an Issuing Lender consent to the issuance of Alternative Currency Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances by such consenting Issuing Lender. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.7, the Administrative Agent shall promptly so notify the Borrower.

In connection with any approved request for an Alternative Currency, the Administrative Agent will have the right to make any technical, administrative or operational changes that the Administrative Agent decides may be appropriate to reflect the inclusion of such Alternative Currency and the adoption and implementation of the benchmark rate applicable thereto and to permit the administration thereof by the Administrative Agent from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

1.8 Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Closing Date shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London or applicable offshore interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Alternative Currency Revolving A-1 Loans in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Alternative Currency Revolving A-1 Loans, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.9 Certain Conditions, Calculations and Tests.

(a) In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of Consolidated EBITDA (including, without limitation, tests measured as a percentage of Consolidated EBITDA), the Leverage Ratio, the Senior Secured Leverage Ratio, the Fixed Charge Coverage Ratio, the Interest Coverage Ratio or any financial ratio (other than for purposes of any Applicable Margin); or

(ii) testing availability under baskets set forth in this Agreement (including, without limitation, baskets measured as a percentage of Consolidated Tangible Assets);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be (i) in the case of a Limited Condition Acquisition, the date the definitive agreements for such Limited Condition Acquisition are entered into, (ii) in the case of any redemption or repayment of Debt requiring irrevocable advance notice or any irrevocable offer to purchase Debt that is not subject to obtaining financing, the date of such irrevocable advance notice or irrevocable offer and (iii) in the case of any Restricted Payment, the date of the declaration, irrevocable advance notice or irrevocable offer of such Restricted Payment (each, an "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Debt and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Measurement Period ended prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such test, ratio or basket, such test, ratio or basket shall be deemed to have been complied with. If the Borrower has made an LCT Election and any of the tests, ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such test, ratio or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Tangible Assets of the Borrower and its Restricted Subsidiaries, at or prior to the consummation of the relevant transaction or action, such tests, baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; provided that if such ratios or baskets improve as a result of such fluctuations, such improved ratios and/or baskets may be utilized. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any test, ratio or basket availability with respect to the incurrence of Debt or Liens, or the making of Investments, Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Debt on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or, in the case of a Limited Condition Acquisition, the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such test, ratio or basket shall be tested by calculating the availability under such test, ratio or basket on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated (including any incurrence of Debt and any associated Lien and the use of proceeds thereof).

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Event of Default or Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Event of Default or Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into. If the Borrower has exercised its option under this

Section 1.9, and any Event of Default or Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Event of Default or Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, any requisite currency translation shall be based on the rate of exchange between the applicable currency and Dollars quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent (acting at the direction of the Blackstone Representative) and the Borrower) in effect on the Business Day immediately preceding the date of such transaction or determination and shall not be affected by subsequent fluctuations in exchange rates and will, in the case of Debt, reflect the currency translation effects, determined in accordance with GAAP, of Swap Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar amount of such Debt.

(c) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any Fixed Charge Coverage Ratio, Leverage Ratio and/or Senior Secured Leverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence. In addition, for the avoidance of doubt, any Debt (and associated Liens, subject to the applicable priorities required pursuant to the applicable Incurrence-Based Amounts), Investments, liquidations, dissolutions, mergers, consolidations, Restricted Payments, dividends, or any prepayments of Debt incurred or otherwise effected in reliance on Fixed Amounts may be reclassified at any time, as the Borrower may elect from time to time, as incurred under the applicable Incurrence-Based Amounts if the Borrower together with the Restricted Subsidiaries subsequently meets the applicable ratio for such Incurrence-Based Amounts on a Pro Forma Basis.

1.10 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 "Division"): (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 Capital Stock at such time.

1.11 Rates. The Administrative 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 Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any Adjusted 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 with respect to 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), as it may or may not be adjusted pursuant to Section 2.16(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any Adjusted 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 Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain 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 Borrower, 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.

SECTION 2

AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments. Subject to the terms and conditions hereof, (a) each Tranche A-1 Term Lender, subject to the satisfaction of the conditions set forth in Amendment No. 2, severally agrees to make a term loan denominated in Dollars (a "Tranche A-1 Term Loan") to the Borrower on the Amendment No. 2 Effective Date in one drawing in an amount not to exceed the amount of the Tranche A-1 Term Commitment of such Lender and (b) each Tranche B Term Lender severally agrees to make a term loan denominated in Dollars (a "Tranche B Term Loan") to the Borrower on the Closing Date in an amount not to exceed the amount of the Tranche B Term Commitment of such Lender. The Term Loans may from time to time be Eurocurrency Rate Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12. Amounts borrowed under this Section 2.1 and repaid may not be reborrowed.

2.2 Procedure for Term Loan Borrowing.

(a) The Borrower shall give the Administrative Agent irrevocable notice in the form of a Borrowing Request (which notice must be received by the Administrative Agent prior to 1:00 P.M., New York City time, (a) three Business Days prior to the requested Borrowing Date in the case of any Tranche B Term Loans that will be Eurocurrency Rate Loans, (b) three (3) RFR Business Days prior to the requested Borrowing Date in the case of any Tranche B Term Loans that will be Term SOFR Loans, or (c) one Business Day prior to the requested Borrowing Date in the case of any Tranche B Term Loans that will be Base Rate Loans) requesting that the Term Lenders make the Term Loans on such Borrowing Date, and specifying the amount to be borrowed under each Class. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 Noon, New York City time, on the Closing Date or such Borrowing Date, as applicable, each Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Term Loan to be made by such Term Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds.

(b) The Borrower shall give the Administrative Agent irrevocable notice in the form of a Borrowing Request (which notice must be received by the Administrative Agent prior to 1:00 P.M., New York City time, (a) three Business Days prior to the requested Borrowing Date in the case of any

Tranche A-1 Term Loans that will be Eurocurrency Rate Loans, (b) three (3) RFR Business Days prior to the requested Borrowing Date in the case of any Tranche A-1 Term Loans that will be Term SOFR Loans, or (c) one Business Day prior to the requested Borrowing Date in the case of any Tranche A-1 Term Loans that will be Base Rate Loans) requesting that the Tranche A-1 Term Lenders make the Tranche A-1 Term Loans on such Borrowing Date, and specifying the amount to be borrowed under each Class. Upon receipt of such notice the Administrative Agent shall promptly notify each Tranche A-1 Term Lender thereof. Not later than 11:00 A.M., New York City time, on the Amendment No. 2 Effective Date or such Borrowing Date, as applicable, each Tranche A-1 Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Tranche A-1 Term Loan to be made by such Tranche A-1 Term Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Tranche A-1 Term Lenders in immediately available funds.

2.3 Repayment of Term Loans.

(a) From and after the borrowing of the Tranche A-1 Term Loans, the Tranche A-1 Term Loan of each Tranche A-1 Term Lender shall mature in 19 consecutive quarterly installments and on the Tranche A-1 Term Loan Maturity Date, in an amount equal to such Lender's Tranche A-1 Term Percentage multiplied by the amount set forth below opposite such installment:

Installment Due Date	Principal Amount
March 31, 2026	$4,687,500
June 30, 2026	$4,687,500
September 30, 2026	$4,687,500
December 31, 2026	$4,687,500
March 31, 2027	$4,687,500
June 30, 2027	$4,687,500
September 30, 2027	$4,687,500
December 31, 2027	$4,687,500
March 31, 2028	$9,375,000
June 30, 2028	$9,375,000
September 30, 2028	$9,375,000
December 31, 2028	$9,375,000
March 31, 2029	$9,375,000
June 30, 2029	$9,375,000
September 30, 2029	$9,375,000
December 31, 2029	$9,375,000
March 31, 2030	$14,062,500
June 30, 2030	$14,062,500
September 30, 2030	$14,062,500
Tranche A-1 Term Loan Maturity Date	$595,312,500

(b) The Tranche B Term Loan of each Tranche B Term Lender shall mature (i) in 27 consecutive quarterly installments on the last day of each March, June, September and December (commencing on June 30, 2022), each in an amount equal to such Lender's Tranche B Term Percentage multiplied by 0.25% of the aggregate principal amount of the Tranche B Term Loans outstanding on the Closing Date immediately after funding the Tranche B Term Facility and (ii) on the Tranche B Term Loan Maturity Date in an amount equal to all remaining outstanding Tranche B Term Loans of such Tranche B Term Lender.

2.4 Revolving A-1 Commitments.

(a) Subject to the terms and conditions hereof, each Revolving A-1 Lender severally agrees to make revolving credit loans denominated in Dollars ("Dollar Revolving A-1 Loans") or in one or more Alternative Currencies ("Alternative Currency Revolving A-1 Loans") to the Borrower from time to time during the Revolving A-1 Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Lender's Revolving A-1 Percentage of the sum of (i) the LC Obligations then outstanding and (ii) the aggregate principal amount of the Swingline Loans then outstanding, does not exceed the amount of such Lender's Revolving A-1 Commitment; provided that, after giving effect to the making of any Alternative Currency Revolving A-1 Loans, the Total Alternative Currency Revolving Extensions of Credit will not exceed the Alternative Currency Sublimit. During the Revolving A-1 Commitment Period the Borrower may use the Revolving A-1 Commitments by borrowing, prepaying the Revolving A-1 Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Dollar Revolving A-1 Loans may from time to time be Term SOFR Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.12. The Alternative Currency Revolving A-1 Loans denominated in Sterline shall be RFR Loans and denominated in an Alternative Currency other than Sterling shall be Eurocurrency Rate Loans.

(b) The Borrower shall repay all outstanding Revolving A-1 Loans on the applicable Maturity Date.

2.5 Procedure for Revolving A-1 Loan Borrowing. The Borrower may borrow under the Revolving A-1 Commitments during the Revolving A-1 Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent irrevocable notice in the form of a Borrowing Request (which notice must be received by the Administrative Agent prior to 2:00 P.M., New York City time, (a)(i) in the case of a Term SOFR Loan, at least three (3) RFR Business Days before such Term SOFR Loan, or (ii)(A) in the case of a Eurocurrency Rate Loan denominated in any Alternative Currency, at least four (4) Eurocurrency Banking Days before such Eurocurrency Rate Loan and (B) in the case of an RFR Loan denominated in any Alternative Currency, at least five (5) RFR Business Days before such RFR Loan or (b) one Business Day prior to the requested Borrowing Date, in the case of Base Rate Loans) (provided that any such notice of a borrowing of Base Rate Loans under the Revolving A-1 Facility to finance payments required by Section 3.5 may be given not later than 1:00 P.M., New York City time, on the date of the proposed borrowing), specifying (i) the amount of Revolving A-1 Loans to be borrowed, (ii) the requested Borrowing Date, (iii) the Revolving A-1 Facility pursuant to which such Loan is to be made, (iv) the currency of the Revolving A-1 Loans to be borrowed, (v) if the Revolving A-1 Loans to be borrowed are denominated in Dollars, the Type of Revolving A-1 Loans to be borrowed and (vi) in the case of Eurocurrency Rate Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor. If the Borrower requests a borrowing of Eurocurrency Rate Loans or Term SOFR Loans in any such Borrowing Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Each borrowing under the Revolving A-1 Commitments denominated in Dollars shall be in an amount equal to (x) in the case of Base Rate Loans, $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if the then aggregate Available Revolving A-1 Commitments are less than $1,000,000, such lesser amount) and (y)

in the case of Term SOFR Loans, $1,000,000 or a whole multiple of $1,000,000 in excess thereof; provided that the Swingline Lender may request, on behalf of the Borrower, borrowings denominated in Dollars under the Revolving A-1 Commitments that are Base Rate Loans in other amounts pursuant to Section 2.7. Each borrowing under the Revolving A-1 Commitments denominated in an Alternative Currency shall be in an amount equal to the Alternative Currency Equivalent of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each Revolving A-1 Lender thereof. Each Revolving A-1 Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office for the applicable currency prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Revolving A-1 Lenders and in like funds as received by the Administrative Agent.

2.6 Swingline Commitment.

(a) Subject to the terms and conditions hereof, the Swingline Lender agrees to make a portion of the credit otherwise available to the Borrower under the Revolving A-1 Commitments from time to time after the Amendment No. 2 Effective Date and during the Revolving A-1 Commitment Period by making swing line loans denominated in Dollars ("Swingline Loans") to the Borrower; provided that (i) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline Commitment then in effect and (ii) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Revolving A-1 Commitments would be less than zero. During the Revolving A-1 Commitment Period, the Borrower may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be Base Rate Loans only.

(b) The Borrower shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the applicable Maturity Date in accordance with Section 2.7(f) and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving A-1 Loan denominated in Dollars is borrowed, the Borrower shall repay all Swingline Loans then outstanding.

2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans.

(a) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy of a Borrowing Request), not later than 2:00 P.M., New York City time, on the day (which shall be a Business Day during the Revolving A-1 Commitment Period) of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 3.5, by remittance to the Issuing Lender) by 4:00 P.M., New York City time, on the requested date of such Swingline Loan. Each borrowing under the Swingline Commitment shall be in an amount equal to $500,000 or a whole multiple of $100,000 in excess thereof.

(b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one Business Day's notice given by the Swingline Lender no later than 2:00 P.M., New York City time, request each Revolving A-1 Lender to make, and each Revolving A-1 Lender hereby agrees to make, a Revolving A-1 Loan denominated in Dollars, in an amount equal to such Revolving A-1 Lender's Revolving A-1 Percentage of the aggregate amount of the Swingline Loans; provided that, notwithstanding the foregoing, no Revolving A-1 Lender shall be obligated to make any Revolving A-1 Loan if after giving effect to the making of such Revolving A-1 Loan the outstanding amount of Revolving A-1 Extensions of Credit of such Lender exceed such Lender's Revolving A-1 Commitment (the "Refunded Swingline Loans") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving A-1 Lender shall make the amount of such Revolving A-1 Loan available to the Administrative Agent at the Funding Office for Dollar-denominated payments in Same Day Funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving A-1 Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loans. The Borrower irrevocably authorizes the Swingline Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swingline Loans to the extent amounts received from the Revolving A-1 Lenders are not sufficient to repay in full such Refunded Swingline Loans.

(c) If prior to the time a Revolving A-1 Loan denominated in Dollars would have otherwise been made pursuant to Section 2.7(b), one of the events described in Section 8.1(g) shall have occurred and be continuing with respect to the Borrower or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving A-1 Loans may not be made as contemplated by Section 2.7(b), each Revolving A-1 Lender shall, on the date such Revolving A-1 Loan was to have been made pursuant to the notice referred to in Section 2.7(b), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) such Revolving A-1 Lender's Revolving A-1 Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans then outstanding that were to have been repaid with such Revolving A-1 Loans.

(d) Whenever, at any time after the Swingline Lender has received from any Revolving A-1 Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving A-1 Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Revolving A-1 Lender's obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving A-1 Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or the failure to satisfy any of the other conditions specified in Section 5; (iii) any adverse change in the financial condition of the Borrower; (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving A-1 Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) If the Maturity Date shall have occurred in respect of any tranche of Revolving A-1 Commitments at a time when another tranche or tranches of Revolving A-1 Commitments is or are in effect with a longer Maturity Date, then on the earliest occurring Maturity Date all then outstanding Swingline Loans shall be repaid in full (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such Maturity Date); provided, however, that if on the occurrence of such earliest Maturity Date (after giving effect to any repayments of Revolving A-1 Loans and any reallocation of Letter of Credit participations as contemplated in Section 3.11), there shall exist sufficient unutilized Extended Revolving A-1 Commitments that are the Revolving A-1 Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to such Extended Revolving A-1 Commitments which will remain in effect after the occurrence of such Maturity Date, then there shall be an automatic adjustment on such date of the Swingline Participation Amounts of each Revolving A-1 Lender that is an Extending Revolving Lender and such outstanding Swingline Loans shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Commitments, and such Swingline Loans shall not be so required to be repaid in full on such earliest Maturity Date.

2.8 Commitment Fees, etc.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving A-1 Lender a commitment fee for the period from and including the Amendment No. 2 Effective Date to the last day of the Revolving A-1 Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving A-1 Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date, commencing on the first such date to occur after the Amendment No. 2 Effective Date and on the Maturity Date for the Revolving A-1 Facility.

(b) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates previously agreed to in writing by the Borrower and the Administrative Agent.

(c) The Borrower will pay to the Administrative Agent for the account of each Applicable Participant in accordance with its Revolving A-1 Percentage, a fee for each Letter of Credit with respect to which it is an Applicable Participant equal to the product of (i) the Dollar Equivalent of the daily maximum amount then available to be drawn on such Letters of Credit and (ii) a per annum rate equal to the Applicable Margin then in effect with respect to Term SOFR Loans under the Revolving A-1 Facility, payable quarterly in arrears on each Fee Payment Date after the issuance date.

(d) In addition, the Borrower shall pay to the Issuing Lender for its own account a fronting fee of 0.125% per annum on the undrawn and unexpired amount of each Letter of Credit, payable quarterly in arrears on each Fee Payment Date after the issuance date. In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses (including issuance fees) as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

(e) The Borrower agrees to pay the Lenders, for their own account, the fees set forth in any fee agreements (including the applicable Fee Letter) in the amounts and at the times specified therein. All such fees shall be fully earned when due and shall not be refundable for any reason whatsoever.

(f) All fees payable hereunder (subject to Section 2.26) shall be paid on the dates due, in Same Day Funds, to the Administrative Agent (or to the Issuing Lender, in the case of fees payable to it) for distribution, in the case of facility fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

2.9 Termination or Reduction of Revolving A-1 Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate, or from time to time to reduce the amount of, the Revolving A-1 Commitments under one or more Revolving A-1 Facilities; provided that no such termination or reduction of Revolving A-1 Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving A-1 Loans and Swingline Loans made on the effective date thereof, (i) the Total Alternative Currency Revolving Extensions of Credit would exceed the Alternative Currency Sublimit or (ii) the Total Revolving A-1 Extensions of Credit would exceed the Total Revolving A-1 Commitments. Any such reduction shall be in an amount equal to $1,000,000, a whole multiple thereof, or the remaining aggregate amount of the Revolving A-1 Commitments, and shall reduce permanently the Revolving A-1 Commitments then in effect. The Revolving A-1 Commitment (other than any Extended Revolving Commitment) of each Revolving A-1 Lender shall automatically and permanently terminate on the Revolving Termination A-1 Date. On the respective Maturity Date applicable thereto, the Extended Revolving Commitment of each Extended Revolving Commitment shall automatically and permanently terminate.

2.10 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium (except as set forth in Section 2.11(h)) or penalty, upon notice delivered to the Administrative Agent no later than 2:00 P.M., New York City time, (i) in the case of a Term SOFR Loan, at least three (3) RFR Business Days before such Term SOFR Loan, and (ii)(A) in the case of a Eurocurrency Rate Loan denominated in any Alternative Currency, at least four (4) Eurocurrency Banking Days before such Eurocurrency Rate Loan and (B) in the case of an RFR Loan denominated in any Alternative Currency, at least five (5) RFR Business Days before prepayment of such RFR Loan, and no later than 2:00 P.M., New York City time, one Business Day prior thereto, in the case of Base Rate Loans, which notice shall specify the date and amount of prepayment, the installment or installments of the respective Classes of the Loans to be repaid and whether the prepayment is of Eurocurrency Rate Loans or Base Rate Loans (it being understood that the Borrower may elect to prepay one Class of Term Loans without prepaying another); provided that in the case of Swingline Loans notice may be given no later than 2:00 P.M. New York City time on the date of prepayment; and provided, further, that if a Eurocurrency Rate Loan or Term SOFR Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.20. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving A-1 Loans that are Base Rate Loans and Swingline Loans) accrued interest to such date on the amount prepaid. Partial prepayments of a Class of Term Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple thereof. Partial prepayments of Revolving A-1 Loans denominated in an Alternative Currency shall be in an aggregate principal amount of the Alternative Currency Equivalent of $1,000,000 or a whole multiple thereof. Partial prepayments of Revolving A-1 Loans denominated in Dollars shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of $100,000 or a whole multiple thereof. Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of optional prepayment if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility, which refinancing shall not be consummated or shall otherwise be delayed. Voluntary prepayments of any Class of Term Loans permitted hereunder shall be applied to the remaining scheduled installments of principal thereof (or to any anticipated mandatory prepayments under Section 2.11 specific in writing by the Borrower) in a manner determined at the discretion of the Borrower and specified in the notice of prepayment and the Borrower may elect to apply voluntary prepayments of Term Loans to one or more Class or Classes of Term Loans selected by the Borrower. In the event that the Borrower does not specify the order in which to apply prepayments to reduce scheduled installments of principal or as between Classes of Term Loans, the Borrower shall be deemed to have elected that such proceeds be applied to reduce the scheduled installments of principal in direct order of maturity on a pro rata basis among the Classes of Term Loans.

2.11 Mandatory Prepayments and Commitment Reductions.

(a) If any Redeemable Preferred Interests or Debt shall be issued or incurred by any Restricted Company (excluding any Debt or Redeemable Preferred Interests incurred in accordance with Section 7.2 (other than Credit Agreement Refinancing Debt) or Capital Stock issued in compliance with Section 7), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied within five Business Days of such issuance or incurrence toward the prepayment of the Term Loans and the Revolving A-1 Loans as set forth in Section 2.11(d).

(b) If on any date any Restricted Company shall receive Net Cash Proceeds from any Asset Sale or Recovery Event and such Net Cash Proceeds are not prohibited under any Requirements of Law to be distributed or otherwise transferred without the consent or approval of a Governmental Authority then, to the extent a Reinvestment Notice shall not have been delivered in respect thereof, an amount equal to Asset Sale Percentage of such Net Cash Proceeds shall be applied within ten Business Days after the date that all post-closing adjustments associated therewith have been completed toward the prepayment of the Term Loans and the Revolving A-1 Loans as set forth in Section 2.11(d); provided that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Term Loans and the Revolving A-1 Loans as set forth in Section 2.11(d).

(c) If, for any Fiscal Year of the Borrower commencing with the Fiscal Year ending December 31, 2023, there shall be Excess Cash Flow, the Borrower shall, on the relevant Excess Cash Flow Application Date, apply toward the prepayment of the Tranche B Term Loans (A) the ECF Percentage of such Excess Cash Flow, minus (B) the sum of all voluntary prepayments of Term Loans (and Revolving A-1 Loans to the extent the applicable Revolving A-1 Commitments are permanently reduced by the amount of such payments) and any other prepayments of Permitted Other Debt, Permitted Refinancings and/or other Debt secured by Liens on the Collateral on a pari passu basis or senior basis to the Liens on the Collateral made during such Fiscal Year. Each such prepayment and commitment reduction shall be made on a date (an "Excess Cash Flow Application Date") no later than ten Business Days after the earlier of (i) the date on which the financial statements of the Borrower referred to in Section 6.1(b), for the Fiscal Year with respect to which such prepayment is made, are required to be delivered to the Administrative Agent (for distribution to the Agents and the Lenders) and (ii) the date such financial statements are actually delivered; provided, however, that a prepayment of Term Loans pursuant to this Section 2.11(c) shall only be required in the amount (if any) by which such payment amount for the applicable Fiscal Year exceeds $25,000,000.

(d) Amounts to be applied in connection with prepayments made pursuant to Section 2.11(a) and 2.11(b) shall be applied, first, to the prepayment of the Tranche A-1 Term Loans in accordance with Section 2.17(b), second, to reduce the Swingline Loans and then Revolving A-1 Loans without a permanent reduction of the Revolving A-1 Commitments and third, to the prepayment of the Tranche B Term Loans in accordance with Section 2.17(b). The application of any prepayment pursuant to this Section 2.11 shall be made, first, to Base Rate Loans and, second, to Eurocurrency Rate Loans. Each prepayment of the Loans under this Section 2.11 (except in the case of Revolving A-1 Loans that are Base Rate Loans and Swingline Loans) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid. Each such prepayment of the Term Loans shall be applied to reduce the scheduled installments of principal in direct order of maturity on a pro rata basis among the applicable Classes of Term Loans.

(e) Notwithstanding anything to the contrary in Section 2.11(d) or 2.17, with respect to the amount of any mandatory prepayment described in this Section 2.11(a) (other than any Credit Agreement Refinancing Debt with respect to Tranche B Term Loans) and Section 2.11(b) that is allocated

to Tranche B Term Loans (such amount, the "Designated Prepayment Amount"), at any time when Tranche A-1 Term Loans remain outstanding, the Borrower will give the Administrative Agent notice in writing of such mandatory prepayment at least three (3) Business Days prior to the date of such prepayment (each a "Mandatory Prepayment Date"). As promptly as practicable after receiving such notice from the Borrower, the Administrative Agent will send to each Tranche B Term Lender a notice, which shall be in the form of Exhibit D (each, a "Prepayment Option Notice"), and shall include the relevant Term Loans of such Lender by an amount equal to the portion of the Designated Prepayment Amount indicated in such Lender's Prepayment Option Notice as being applicable to such Lender's Tranche B Term Loans. On the Mandatory Prepayment Date, (i) the Borrower shall pay to the relevant Tranche B Term Lenders the aggregate amount necessary to prepay that portion of the outstanding relevant Term Loans as described above in respect of which such Lenders have accepted prepayment (it being understood that a failure to respond to a Prepayment Option Notice no later than 5:00 p.m. one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment shall be deemed an acceptance of the prepayment referenced therein) and (ii) the Borrower shall pay to the Tranche A-1 Term Lenders an amount equal to the portion of the Designated Prepayment Amount not accepted by the relevant Lenders, and such amount shall be applied to the prepayment of the Tranche A-1 Term Loans; provided that if after the application of amounts pursuant to clause (ii), any portion of the Designated Prepayment Amount not accepted by the Tranche B Term Lenders shall remain, such amount shall be used to prepay the Tranche B Term Loans on a pro rata basis.

(f) Revolving A-1 Loan Prepayments.

(i) In the event of the termination of all the Revolving A-1 Commitments, the Borrower shall, on the date of such termination, repay or prepay all its outstanding Revolving A-1 Loans and all outstanding Swingline Loans and replace all outstanding Letters of Credit or cash collateralize all outstanding Letters of Credit in accordance with the procedures set forth in Section 3.10.

(ii) In the event of any partial reduction of the Revolving A-1 Commitments, then (x) at or prior to the effective date of such reduction, the Administrative Agent shall notify the Borrower and the Revolving A-1 Lenders of the sum of the Revolving Extensions of Credit after giving effect thereto and (y) if the sum of the Revolving Extensions of Credit would exceed the aggregate amount of Revolving A-1 Commitments after giving effect to such reduction, then the Borrower shall, on the date of such reduction, first, repay or prepay Swingline Loans, second, repay or prepay Revolving A-1 Loans and third, replace outstanding Letters of Credit or cash collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate such excess. In the event of any partial reduction of the Alternative Currency Sublimit as a result of a reduction in the Revolving A-1 Commitments, then (x) at or prior to the effective date of such reduction, the Administrative Agent shall notify the Borrower and the Revolving A-1 Lenders of the sum of the Alternative Currency Revolving Extensions of Credit after giving effect thereto and (y) if the sum of the Alternative Currency Revolving Extensions of Credit would exceed the aggregate amount of the Alternative Currency Sublimit after giving effect to such reduction, then the Borrower shall, on the date of such reduction, first, repay or prepay Alternative Currency Revolving A-1 Loans and second, replace outstanding Alternative Currency Letters of Credit or cash collateralize outstanding Alternative Currency Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate such excess.

(iii) In the event that the sum of all Revolving A-1 Lenders' Revolving Extensions of Credit exceeds the Revolving A-1 Commitments then in effect (including, without limitation, as a result of any Revaluation Date or as a result of currency fluctuations), the Borrower shall, without notice or demand, immediately first, repay or prepay Swingline Loans, second, repay or prepay Revolving A-1 Loans, and third, replace outstanding Letters of Credit or cash collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate

such excess. In the event that the sum of all Revolving A-1 Lenders' Alternative Currency Revolving Extensions of Credit exceeds the Alternative Currency Sublimit then in effect, the Borrower shall, without notice or demand, immediately first, repay or prepay Alternative Currency Revolving A-1 Loans, and second, replace outstanding Alternative Currency Letters of Credit or cash collateralize outstanding Alternative Currency Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate such excess.

(iv) In the event that the aggregate LC Obligations exceed the LC Commitment then in effect, the Borrower shall, without notice or demand, immediately replace outstanding Letters of Credit or cash collateralize outstanding Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate such excess. In the event that the aggregate Alternative Currency LC Obligations exceed the Alternative Currency LC Sublimit then in effect, the Borrower shall, without notice or demand, immediately replace outstanding Alternative Currency Letters of Credit or cash collateralize outstanding Alternative Currency Letters of Credit in accordance with the procedures set forth in Section 3.10, in an aggregate amount sufficient to eliminate such excess.

(g) [Reserved].

(h) In the event that, on or prior to the date that is six months after the Closing Date, the Borrower (x) prepays, refinances, substitutes or replaces any Tranche B Term Loan pursuant to a Repricing Transaction (including, for avoidance of doubt, any prepayment made pursuant to Section 2.11(a) that constitutes a Repricing Transaction), or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Tranche B Term Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Tranche B Term Loan so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Tranche B Term Loan outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

2.12 Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert Term SOFR Loans to Base Rate Loans by giving the Administrative Agent prior irrevocable notice of such election pursuant to an Interest Election Request no later than 2:00 P.M., Local Time, on the Business Day preceding the proposed conversion date; provided that any such conversion of Term SOFR Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert Base Rate Loans denominated in Dollars to Term SOFR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 2:00 P.M., Local Time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided that no Base Rate Loan under a particular Facility may be converted into a Term SOFR Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such Facility have determined by written notice in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. No Revolving A-1 Loan may be converted into or continued as a Revolving A-1 Loan denominated in a different currency, but instead must be prepaid in the original currency of such Revolving A-1 Loan and reborrowed in the other currency.

(b) Any Daily Simple RFR Loan, Eurocurrency Rate Loan or Term SOFR Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent pursuant to an Interest Election Request, in accordance with the applicable provisions of the definition of the term "Interest Period" set forth in

Section 1.1, of the length of the next Interest Period to be applicable to such Loans, such Interest Election Request shall be delivered not later than 2:00 P.M., New York City time, (i) in the case of a Term SOFR Loan, at least three (3) RFR Business Days before the day on which a proposed continuation of such Loan is to be effective, or (ii)(A) in the case of a Eurocurrency Rate Loan denominated in any Alternative Currency, at least four (4) Eurocurrency Banking Days before the day on which a proposed continuation of such Loan is to be effective and (B) in the case of an RFR Loan denominated in any Alternative Currency, at least five (5) RFR Business Days before the day on which a proposed continuation of such Loan is to be effective; provided that the Borrower may not elect to continue a Daily Simple RFR Loan, Eurocurrency Rate Loan or Term SOFR Loan under a particular Facility as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of such Facility have determined by written notice in its or their sole discretion not to permit such continuations, and provided, further, that (x) if the Borrower fails to deliver a timely Interest Election Request with respect to a Daily Simple RFR Loan prior to the Interest Payment Date therefor, then, unless such RFR Loan is repaid as provided herein, the Borrower shall be deemed to have selected that such RFR Loan shall automatically be converted to a Base Rate Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of the applicable Alternative Currency, if applicable) as of such Interest Payment Date and (y) if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso (i) if such Loans are denominated in Dollars, such shall be automatically converted to Base Rate Loans on the last day of such then expiring Interest Period and (ii) if such Loans are denominated in an Alternative Currency, such Loans shall be automatically continued as Eurocurrency Rate Loans or Term SOFR Loans, as applicable, with an Interest Period of one month. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.13 Limitations on Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurocurrency Rate Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that (a) after giving effect thereto, the aggregate principal amount of the Eurocurrency Rate Loans comprising each Eurodollar Tranche shall be equal to (i) with respect to Eurocurrency Rate Loans denominated in Dollars, $1,000,000 or a whole multiple of $1,000,000 in excess thereof and (ii) with respect to Eurocurrency Rate Loans denominated in an Alternative Currency, the Alternative Currency Equivalent of $5,000,000 or a whole multiple of $1,000,000 in excess thereof and (b) no more than fifteen Eurodollar Tranches shall be outstanding at any one time.

2.14 Interest Rates and Payment Dates.

Revolving A-1 Loans and Term Loans may be (i) with respect to Revolving A-1 Loans or Term Loans denominated in Dollars, (A) Base Rate Loans or (B) Term SOFR Loans, (ii) with respect to Revolving A-1 Loans denominated in Euros or other Currencies (other than Dollars or Sterling), Eurocurrency Rate Loans or (iii) with respect to Revolving A-1 Loans denominated in Sterling, Daily Simple RFR Loans, each as further provided herein. Subject to the provisions of this Section 2.14, (x) at the election of the Borrower (where applicable), Revolving A-1 Loans and Term Loans that are (1) Base Rate Loans shall bear interest at the Base Rate plus the Applicable Margin, (2) Term SOFR Loans shall bear interest at (x) with respect to all Loans (other than Tranche B Term Loans), Term SOFR and (y) with respect to Tranche B Term Loans, Adjusted Term SOFR, in each case, plus the Applicable Margin, (3) RFR Loans denominated in Sterling shall bear interest at the applicable Adjusted Daily Simple RFR plus the Applicable Margin, and (4) Eurocurrency Rate Loans shall bear interest at the applicable Adjusted Eurocurrency Rate plus the Applicable Margin and (y) any Swingline Loan shall bear interest at the Base Rate plus the Applicable Margin. The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Borrowing Request is given or at the time an Interest Election Request is given pursuant to Section 2.12.

(b) Upon the occurrence and during the continuance of an Event of Default under Section 8.1(a), (b) or (g), if all or a portion of the principal amount of any Loan or Reimbursement Obligation or any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the greater of (i) the rate then applicable to such Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans under the Revolving A-1 Facility plus 2%) and (ii) the actual rate applicable to such amount plus 2%, from the date of such non-payment until such amount is paid in full (after as well as before judgment).

(c) Interest shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to paragraph (b) of this Section 2.14 shall be payable from time to time on demand.

2.15 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to Base Rate Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurocurrency Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Eurocurrency Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.14(a).

2.16 Changed Circumstances.

(a) Circumstances Affecting Eurocurrency Rates and RFRs.

(i) Subject to clause (c) below, in connection with any RFR Loan or Eurocurrency Rate Loan, a request therefor, a conversion to or continuation thereof or otherwise, if for any reason (A) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Adjusted 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, reasonable and adequate means do not exist for ascertaining Adjusted Daily Simple RFR pursuant to the definition thereof or (y) if Term SOFR (or Adjusted Term SOFR) or a 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, reasonable and adequate means do not exist for ascertaining Term SOFR or such Eurocurrency Rate, as applicable, for the applicable Currency and for the applicable Interest Period with respect to a proposed Term SOFR Loan or Eurocurrency Rate Loan, as applicable, on or prior to the first day of such Interest Period, (B) the Administrative Agent shall determine

(which determination shall be conclusive and binding absent manifest error) that a fundamental change has occurred in the foreign exchange or interbank markets with respect to an applicable Alternative Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), (C) with respect to any Eurocurrency Rate Loan, the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that deposits are not being offered in the applicable Currency to banks in the London or other applicable offshore interbank market for the applicable Currency, amount or Interest Period of such Eurocurrency Rate Loan, or (D) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Adjusted 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, Adjusted Daily Simple RFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans or (y) if Term SOFR or a 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, Term SOFR or such Eurocurrency Rate, as applicable, does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during the applicable Interest Period and, in the case of (x) or (y), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the 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 Borrower to convert any Loan in each such Currency (if applicable) to or continue any Loan as an RFR Loan or 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 Administrative Agent (with respect to clause (D), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the 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 a borrowing of an affected Term SOFR Loan, the 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 a borrowing of an affected RFR Loan or Eurocurrency Rate Loan 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 RFR Loans denominated in an Alternative Currency, at the 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 Borrower by the date that is three (3) Business Days after receipt by the Borrower of such notice or, in the case of Eurocurrency Rate Loans, the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.20.

(ii) [Reserved].

(b) Laws Affecting Eurocurrency Rate or RFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any Daily Simple RFR Loan, Term SOFR Loan or Eurocurrency Rate Loan, or to determine or charge interest based upon any applicable RFR, Adjusted Daily Simple RFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, the Eurocurrency Rate or the Adjusted Eurocurrency Rate, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders (an "Illegality Notice"). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make RFR Loans or Eurocurrency Rate Loans, as applicable, in the affected Currency or Currencies, and any right of the Borrower to convert any Loan denominated in Dollars to a Term SOFR Loan or continue any Loan as an RFR Loan or a Eurocurrency Rate Loan, as applicable, in the affected Currency or Currencies shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate". Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, (A) convert all Term SOFR Loans to Base Rate Loans or (B) 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 Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), (I) 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 (II) 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 Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.20.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement.

(A) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5^{th}) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.16(c)(i) will occur prior to the applicable Benchmark Transition Start Date.

(B) No Swap Agreement shall be deemed to be a "Loan Document" for purposes of this Section 2.16(c).

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative 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.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.16(c)(iv). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16(c), 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 2.16(c).

(iv) 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), (A) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate or EURIBOR) and either (1) 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 Administrative Agent in its reasonable discretion or (2) 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 Administrative 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 (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) 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 Administrative 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.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans or 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, (I) in the case of any request for any affected Term SOFR Loans, if applicable, the 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 any affected RFR Loan or Eurocurrency Rate Loan, in each case, in an Alternative

Currency, if applicable, then such request shall be ineffective and (B)(I) 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 (II) any outstanding affected RFR Loans or Eurocurrency Rate Loans, in each case, denominated in an Alternative Currency, at the 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, with respect to any Daily Simple RFR Loan, if no election is made by the Borrower by the date that is three (3) Business Days after receipt by the Borrower of such notice, the Borrower shall be deemed to have elected clause (1) above; provided, further that, with respect to any Eurocurrency Rate Loan, if no election is made by the Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple RFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.20. 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 the 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.

(d) Alternative Currencies. If, after the designation by the Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in national or international financial, political or economic conditions are imposed in the country in which such currency is issued, and such change results in, in the reasonable opinion of the Administrative Agent (i) such currency no longer being readily available, freely transferable and convertible into Dollars, (ii) a Dollar Equivalent no longer being readily calculable with respect to such currency, (iii) such currency being impracticable for the Lenders to loan or (iv) such currency no longer being a currency in which the Required Lenders are willing to make Extensions of Credit (each of clauses (i), (ii), (iii) and (iv), a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders and the Borrower, and such currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrower shall repay all Loans denominated in such currency to which the Disqualifying Event(s) apply or convert such Loans into the Dollar Equivalent in Dollars, bearing interest at the Base Rate, subject to the other terms contained herein.

2.17 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the respective Tranche A-1 Term Percentages, Tranche B Term Percentages, or Revolving A-1 Percentages, as the case may be, of the relevant Lenders in the Class subject to reduction.

(b) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders (except (i) as otherwise provided in Section 2.11(e), (ii) that an optional prepayment pursuant to Section 2.10 need only be made pro rata according to the respective outstanding principal amounts of the Term Loans of the applicable Class being prepaid then held by the Term Lenders, (iii) any prepayment of Term Loans with the Net Cash

Proceeds of Credit Agreement Refinancing Debt shall be applied solely to each applicable Class of Refinanced Debt and (iv) any prepayment of Term Loans with the Net Cash Proceeds of Debt pursuant to Section 2.11(a) may be applied to a Class or Classes of Term Loans as directed by the Borrower). The amount of each principal prepayment of the Term Loans shall be applied to reduce the then remaining installments of the Tranche A-1 Term Loans and Tranche B Term Loans, as the case may be, in direct order of maturity. Amounts prepaid on account of the Term Loans may not be reborrowed.

(c) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving A-1 Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving A-1 Loans then held by the relevant Revolving A-1 Lenders.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 1:00 P.M., New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office for the applicable currency, in the currency in which the applicable Loan was made and in Same Day Funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurocurrency Rate Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Rate Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the applicable Overnight Rate, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to, with respect to borrowings denominated in Dollars, Base Rate Loans under the Revolving A-1 Facility, (ii) with respect to borrowings denominated in Sterling, RFR Loans under the Revolving A-1 Facility or (iii) with respect to borrowings denominated in any other Alternative Currency, Eurocurrency Rate Loans under the Revolving A-1 Facility, in each case, on demand, from the Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on

demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(g) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.5, Section 2.7(c), Section 3.4, Section 3.5 or Section 11.5(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Lender to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) until such failure to make payment has been cured, hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

2.18 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender or Issuing Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the Closing Date:

(i) shall subject any Lender or Issuing Lender to any Taxes of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application or any Eurocurrency Rate Loan or Term SOFR Loan made by it, or change the basis of taxation of payments to such Lender or Issuing Lender in respect thereof (except for Excluded Taxes, Non-Excluded Taxes and Other Taxes);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender or Issuing Lender that is not otherwise included in the determination of the Eurocurrency Rate; or

(iii) shall impose on such Lender or Issuing Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender or Issuing Lender, by an amount that such Lender or Issuing Lender deems to be material, of making, converting into, continuing or maintaining Eurocurrency Rate Loans or Term SOFR Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender or Issuing Lender, upon its demand, any additional amounts necessary to compensate such Lender or Issuing Lender for such increased cost or reduced amount receivable. If any Lender or Issuing Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender or Issuing Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by such Lender or Issuing Lender or any corporation Controlling such Lender or Issuing Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the Closing Date (each, a "Change in Law"); provided, however, 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) shall have the effect of reducing the rate of return on such Lender's or Issuing Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or Issuing Lender or such corporation could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Lender's or such corporation's policies with respect to capital adequacy and liquidity) by an amount deemed by such Lender or Issuing Lender to be material, then from time to time, after submission by such Lender or Issuing Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender or Issuing Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c) Each request by a Lender or Issuing Lender for the payment of an additional amount under this Section 2.18 shall be accompanied by a certificate showing in reasonable detail the method of calculation and the allocation (which shall be reasonable) thereof. Such certificate as to any additional amounts payable pursuant to this Section submitted by any Lender or Issuing Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrower shall not be required to compensate a Lender or Issuing Lender pursuant to this Section for any amounts incurred more than six months prior to the date that such Lender or Issuing Lender notifies the Borrower of such Lender's or Issuing Lender's intention to claim compensation therefor; provided that, if the Change in Law giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) If at any time any Lender shall have determined that the making or continuance of any Eurocurrency Rate Loan or Term SOFR Loan has been made unlawful by any law or governmental rule, regulation or order, or any Governmental Authority has imposed material restrictions on the authority of a Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then such Lender shall promptly give notice (by telephone promptly confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter the Borrower shall either (x) if the affected Eurocurrency Rate Loan or Term SOFR Loan is then being made initially or pursuant to a conversion, cancel such borrowing by giving the Administrative Agent telephonic notice (confirmed in writing) on the same date that the Borrower was notified by the affected Lender or the Administrative Agent pursuant to this Section 2.18(d) or (y) if the affected Eurocurrency Rate Loan or Term SOFR Loan is then outstanding, upon at least three Business Days' written notice to the Administrative Agent, require the affected Lender to convert such Eurocurrency Rate Loan or Term SOFR Loan, as applicable, into a Base Rate Loan, provided that, if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.18(d).

2.19 Taxes.

(a) All payments made by any Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes. If any Taxes are required to be withheld or deducted by any applicable withholding agent in respect of any amounts payable to the Administrative Agent or any Lender under any Loan Document, (1) to the extent such withholding or deduction is on account of Non-Excluded Taxes or Other Taxes, the amounts so payable to the Administrative Agent or such Lender shall be increased to the extent necessary

to yield to the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent), after all withholding or deduction on account of all Non-Excluded Taxes and Other Taxes have been made by any applicable withholding agent (including withholdings or deductions applicable to additional sums payable under this Section 2.19), an amount equal to the sum such Person would have received had no such withholdings or deductions been made, (2) the applicable withholding agent will make such withholdings or deductions, and (3) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) In addition, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(c) The Borrower and the Guarantors shall indemnify the Administrative Agent, or the affected Lender, as applicable, within 10 days after demand therefor, for the full amount of any Non-Excluded Taxes or Other Taxes (including Non-Excluded Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.19) paid or payable by the Administrative Agent or such Lender, as the case may be, and reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of any Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.19, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law as will permit such payments to be made without withholding or at a reduced rate of withholding. Each Lender shall deliver updated documentation promptly upon the obsolescence, expiration, invalidity or inaccuracy of any documentation previously delivered by such Lender pursuant to this Section 2.19(e) (including any specific documentation described below in this Section 2.19(e)), or promptly notify the Borrower and the applicable Administrative Agent of such Lender's legal ineligibility to do so.

(f) Without limiting the generality of the foregoing, each Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower and the Administrative Agent on or prior to the Closing Date or, in the case of a Lender that is an assignee or transferee of an interest under this Agreement pursuant to Section 2.22 or Section 11.6 (unless the relevant Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, two of whichever of the following is applicable:

(i) each Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower (with a copy to the Administrative Agent) duly executed original copies of U.S. Internal Revenue Service Form W-9 or any successor form, and

(ii) each Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the

Administrative Agent duly executed original copies of whichever of the following is applicable: (i) U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income Tax treaty to which the United States is a party, (ii) U.S. Internal Revenue Service Form W-8ECI, (iii) in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding Tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," a statement substantially in the form of Exhibit F (any such certificate, a "U.S. Tax Compliance Certificate") and U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E, (iv) to the extent a Non-U.S. Lender is not the beneficial owner (for example, where the Non-U.S. Lender is a partnership or a participating Lender), U.S. Internal Revenue Service Form W-8IMY of the Lender, accompanied by U.S. Internal Revenue Service Form W-8ECI, W-8BEN, W-8BEN-E, W-8IMY, W-9, a U.S. Tax Compliance Certificate, and/or any other required information from each beneficial owner, as applicable (provided that, if the Non-U.S. Lender is a partnership for U.S. federal income Tax purposes (and not a participating Lender), and one or more direct or indirect partners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Non-U.S. Lender on behalf of such direct or indirect partner(s)), or (v) any other documentation prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower to determine the withholding or deduction required to be made, or, in each case, any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding Tax on any payments made by any Loan Party under this Agreement and the other Loan Documents; and

(iii) if any payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of Section 2.19(e)(iii), "FATCA" shall include any amendment made to FATCA after the Closing Date;

(iv) Notwithstanding any other provision of this Section 2.19, a Lender shall not be required to deliver any documentation pursuant to this Section 2.19(e) that such Lender is not legally eligible to deliver. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to this Section 2.19(e).

(g) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 2.19, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by any Loan Party under this Section 2.19 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the

request of the Administrative Agent or such Lender, shall repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary, in no event will any Lender be required to pay any amount to the Borrower the payment of which would place such Lender in a less favorable net after-Tax position than such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the additional amounts giving rise to such refund of any Non-Excluded Taxes or Other Taxes had never been paid. This Section 2.19(f) shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower or any other Person.

(h) The agreements in this Section shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Documents.

(i) For purposes of this Section 2.19, the term "Lender" shall include any Issuing Lender and any Swingline Lender.

2.20 Indemnity . The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurocurrency Rate Loans or RFR Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Eurocurrency Rate Loans or RFR Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurocurrency Rate Loans or Term SOFR Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) minus (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.21 Change of Lending Office . Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.18 or 2.19(a) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.18 or 2.19(a).

2.22 Replacement of Lenders . The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.18 or 2.19(a), (b) is a Defaulting Lender or (c) is replaced pursuant to the third paragraph of Section 11.1 with a replacement financial institution;

provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) if applicable, prior to any such replacement, such Lender shall not have taken appropriate action under Section 2.21 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.18 or 2.19(a), (iv) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (v) the Borrower shall be liable to such replaced Lender under Section 2.20 if any Eurocurrency Rate Loan or Term SOFR Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vi) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 11.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein) and by its execution of this Agreement each Lender hereby authorizes the Administrative Agent to act as its agent in executing any documents to replace such Lender in accordance with this Section 2.22, (viii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.18 or 2.19(a), as the case may be, (ix) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender, and (x) in the case of any assignment resulting from clause (a) above, such assignment will result in a reduction in such compensation or payments thereafter. Notwithstanding the foregoing, this Section 2.22 may only be utilized with respect to a replaced Lender in respect of any amendment to this Agreement after the Closing Date and prior to the date that is six months after the Closing Date that constitutes a Repricing Transaction pursuant to Section 2.11(h) if such replaced Tranche B Term Lender is paid a fee equal to 1.0% of the principal amount of such Tranche B Term Lender's Tranche B Term Loans being replaced and repaid.

2.23 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving A-1 Loan on the Revolving A-1 Termination Date (or with respect to any Revolving A-1 Loans outstanding with respect to an Extended Revolving Commitment, the Maturity Date applicable thereto), (ii) to the Administrative Agent for the account of each Lender the Term Loans in accordance with Section 2.3; provided that, to the extent specified in the respective Extension Offer, amortization payments with respect to Extended Term Loans for periods prior to the Tranche A-1 Term Loan Maturity Date and the Tranche B Term Loan Maturity Date, as applicable, may be reduced (but not increased) and amortization payments required with respect to Extended Term Loans for periods after the Tranche A-1 Term Loan Maturity Date and the Tranche B Term Loan Maturity Date, as applicable, shall be as specified in the respective Extension Offer and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan in accordance with Section 2.6(b).

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Type and currency thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 11.6) be represented by one or more promissory notes in such form payable to the payee named therein or its registered assigns.

2.24 Increase in Commitments.

(a) The Borrower may at any time or from time to time on one or more occasions request (x) prior to the Revolving A-1 Termination Date, an increase to the existing Revolving A-1 Commitments under one or more of the Revolving A-1 Facilities ("Increased Revolving Commitment") and/or (y) the establishment of one or more new term loan Commitments (each, an "Incremental Term Loan Commitment") in an amount not less than $25,000,000 individually and in an amount not to exceed the sum of (A) the Shared Incremental Amount, (B) the amount of any optional prepayment of any Loan including any Loan under any Increased Revolving Commitment or Incremental Term Loan Commitment other than, in each case, incurred pursuant to clause (C) below in accordance with Section 2.10 (accompanied, to the extent such prepayments are of Loans under any Revolving A-1 Facility and/or any Increased Revolving Commitments, by a commitment reduction in the like amount under such Revolving A-1 Facility and/or Increased Revolving Commitment) and/or the amount of any permanent reduction of any Revolving A-1 Commitment or Increased Revolving Commitment so long as, in the case of any such optional prepayment, such prepayment was not funded with the proceeds of a contemporaneous refinancing with new long-term Debt less the aggregate principal amount of all Increased Revolving Commitments or Incremental Term Loan Commitments incurred or issued in reliance on clause (B) of this Section 2.24(a) and (C) an amount of Incremental Term Loans or Increased Revolving Commitments such that (x) if such Incremental Term Loans or Increased Revolving Commitments are secured, the Senior Secured Leverage Ratio is no greater than 3.50 to 1.00 (or if such Incremental Term Loans or Increased Revolving Commitments are incurred to finance any permitted acquisition or Permitted Investment, the Senior Secured Leverage Ratio is no greater than the Senior Secured Leverage Ratio prior to such permitted acquisition or permitted Investment) or (y) if such Incremental Term Loans are unsecured, either (I) the Leverage Ratio is no greater than 5.50 to 1.00 00 (or if such Debt is incurred to finance an acquisition or other permitted Investment, the Leverage Ratio is no greater than the Leverage Ratio in effect immediately prior to such acquisition or other permitted Investment), or (II) the Fixed Charge Coverage Ratio is no less than 2.00:1.00 (or if such Debt is incurred to finance an acquisition or other permitted Investment, the Fixed Charge Coverage Ratio is no less than the Fixed Charge Coverage Ratio in effect immediately prior to such acquisition or other permitted Investment). The Senior Secured Leverage Ratio, the Leverage Ratio and the Fixed Charge Coverage Ratio, in clause (C) above shall be calculated as of the last day of the most recently ended period of four fiscal quarters of the Borrower for which financial statements are internally available, determined on the applicable date on which the new or increased Commitments shall become effective (each such date, an "Increase Effective Date"), after giving effect to any such incurrence on a Pro Forma Basis, and, in each case, with respect to any Increased Revolving Commitments, assuming a borrowing of the maximum amount of Loans available thereunder, and excluding the cash proceeds of any such Incremental Term Loans or Increased Revolving Commitments (provided that (I), for the avoidance of doubt, any Incremental Term Loans or Increased Revolving Commitments incurred or issued pursuant to clause (C) on any Increase Effective Date on which the Senior Secured Leverage Ratio, Leverage Ratio or Fixed

Charge Coverage Ratio tests in clause (C) is met shall remain authorized pursuant to clause (C) if such Senior Secured Leverage Ratio, Leverage Ratio or Fixed Charge Coverage Ratio test is not met as of any subsequent date and (II) each Increased Revolving Commitment or Incremental Term Loan Commitment under this Section 2.24 shall be incurred under clause (C) if clause (C) is available at the time of such incurrence up to the maximum amount available, and any additional amounts incurred at any time that clause (C) is unavailable shall be incurred under clauses (A) and/or (B) and any simultaneous incurrence under clauses (A) and/or (B) shall not be given pro forma effect for purposes of determining the Senior Secured Leverage Ratio with respect to any incurrence under clause (C); provided further that:

(i) the condition set forth in Section 5.2(c) shall be satisfied; provided that, unless otherwise agreed by the Borrower, to the extent the proceeds of any Incremental Term Loans or Increased Revolving Commitments are being used to finance a Limited Condition Acquisition, this clause (a)(i) shall be subject to customary "SunGard" or other applicable "certain funds" conditionality limitations and "specified representations" provisions;

(ii) no Default shall have occurred and be continuing or would result from the borrowings to be made on the Increase Effective Date; provided that, unless otherwise agreed by the Borrower, to the extent the proceeds of any Incremental Term Loans or Increased Revolving Commitments are being used to finance a Limited Condition Acquisition (I) this clause (a)(ii) shall be subject to customary "SunGard" or other applicable "certain funds" conditionality limitations and "specified representations" provisions, in which case it shall only be a condition that no Default under clause (a), (b) or (g) of Section 8.1 shall have occurred and be continuing or would result therefrom and (II) such Default may be tested in accordance with Section 1.9;

(iii) subject to Section 1.9, after giving pro forma effect to the borrowings to be made on the Increase Effective Date and to any change in Consolidated EBITDA and any increase in Debt resulting from the consummation of any acquisition permitted by this Agreement concurrently with such borrowings as of the date of the most recent financial statements delivered pursuant to Section 6.1(b) or (c) or in any subsequent delivery of financial information by the Borrower to the Administrative Agent prior to such time, the Borrower shall be in compliance with each of the covenants set forth in Section 7.15;

(iv) no existing Lender will be required to participate in any such increased or new Commitments without its consent;

(v) the Borrower shall make any payments required pursuant to Section 2.20 in connection with any adjustment of Revolving A-1 Loans pursuant to Section 2.24(d); and

(vi) the Borrower shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Administrative Agent in connection with any such transaction.

(b) The terms and provisions of Loans made pursuant to the new Commitments shall be as follows:

(i) terms and provisions of Loans made pursuant to Incremental Term Loan Commitments shall be, except as otherwise set forth herein or in the Increase Joinder, identical to (i) the Tranche B Term Loans ("Incremental Term B Loans") or (ii) the Tranche A-1 Term Loans ("Incremental Term A Loans", and together with any Incremental Term B Loans, the

"Incremental Term Loans") (it being understood that Incremental Term Loans may be part of an existing Class of Term Loans);

(ii) all terms and provisions (including Maturity Date) of Revolving A-1 Loans made pursuant to new Commitments shall be identical to the existing Revolving A-1 Loans; provided that in connection with any such new Commitments for additional Revolving A-1 Loans, the Borrower may pay to the Lenders providing such Commitments a fee in an amount not to exceed the highest upfront fee paid to Revolving A-1 Lenders of the applicable Revolving A-1 Facility on the Amendment No. 2 Effective Date;

(iii) the weighted average life to maturity of all (x) Incremental Term B Loans shall be no shorter than the weighted average life to maturity of the existing Tranche B Term Loans and (y) Incremental Term A Loans shall be no shorter than the weighted average life to maturity of the existing Tranche A-1 Term Loans;

(iv) the maturity date of (x) all Incremental Term B Loans shall not be earlier than the latest Maturity Date with respect to the Tranche B Term Loans as then in effect and (y) all Incremental Term A Loans shall not be earlier than the latest Maturity Date with respect to the Tranche A-1 Term Loans as then in effect; and

(v) the interest rate margins for (x) the new Incremental Term A Loans shall be determined by Borrower and the applicable new Lenders and (y) the new Incremental Term B Loans shall be determined by Borrower and the applicable new Lenders; provided, however, prior to the date that is twelve months after the Closing Date, that the interest rate margins for the new Incremental Term B Loans that (A) are secured on a *pari passu* basis with the Tranche B Term Loans, (B) mature prior to the date that is one year after the Tranche B Term Loan Maturity Date and (C) are not incurred to finance a permitted acquisition or permitted Investment shall not be greater than the highest interest rate margins that may, under any circumstances, be payable with respect to any Tranche B Term Loans plus 50 basis points (and the interest rate margins applicable to the Tranche B Term Loans shall be increased to the extent necessary to achieve the foregoing); provided, further, that in determining the interest rate margins applicable to the existing Tranche B Term Loans, and the Incremental Term B Loans, as applicable, (x) original issue discount or upfront or similar fees (collectively, "OID") payable by the Borrower to the Lenders of the existing Tranche B Term Loans or the Incremental Term B Loans in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity), (y) customary arrangement or commitment fees payable to arrangers (or their respective affiliates) shall be excluded and (z) if the Incremental Term B Loans include an interest rate floor greater than the interest rate floor applicable to the Tranche B Term Loans, such increased amount shall be equated to interest rate margins for purposes of determining whether an increase in the interest rate margins for the Tranche B Term Loans shall be required, to the extent an increase in the interest rate floor in the Tranche B Term Loans would cause an increase in the interest rate margins, and in such case the interest rate floor (but not the Applicable Margin) applicable to the Tranche B Term Loans shall be increased by such increased amount.

The increased or new Commitments shall be effected by a joinder agreement (the "Increase Joinder") executed by Borrower, the Administrative Agent and each Lender making such increased or new Commitment, in form and substance satisfactory to each of them. The Increase Joinder 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 opinion of the Administrative Agent, to effect the provisions of this Section 2.24.

(c) To the extent the Commitments being increased on the relevant Increase Effective Date are Revolving A-1 Commitments, then each of the Revolving A-1 Lenders having a Revolving A-1 Commitment under the applicable Revolving A-1 Facility prior to such Increase Effective Date (the "Pre-Increase Revolving Lenders") shall assign to any Revolving A-1 Lender which is acquiring a new or additional Revolving A-1 Commitment under the applicable Revolving A-1 Facility on the Increase Effective Date (the "Post-Increase Revolving Lenders"), and such Post-Increase Revolving Lenders shall purchase from each Pre-Increase Revolving Lender, at the principal amount thereof, such interests in the Revolving A-1 Loans under the applicable Revolving A-1 Facility (which purchases shall be deemed prepayments of such Revolving A-1 Loans for purposes of Section 2.20) and participation interests in LC Obligations and Swingline Loans outstanding on such Increase Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving A-1 Loans under the applicable Revolving A-1 Facility and participation interests in LC Obligations and Swingline Loans will be held by Pre-Increase Revolving Lenders and Post-Increase Revolving Lenders ratably in accordance with their Revolving A-1 Commitments under the applicable Revolving A-1 Facility after giving effect to such Increased Revolving Commitments under the applicable Revolving A-1 Facility.

(d) On any Increase Effective Date on which new Commitments for term loans under Incremental Term Loan Commitments are effective, subject to the satisfaction of the foregoing terms and conditions, each Lender of such new Commitment shall make a new Term Loan to the Borrower in an amount equal to its new Commitment.

(e) The Loans and Commitments established pursuant to this paragraph shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from Section 10 hereof and security interests created by the Security Documents. The Loan Parties shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Security Documents continue to be perfected under the UCC or otherwise after giving effect to the establishment of any such Class of Term Loans or any such new Commitments.

2.25 Extensions of Term Loans and Revolving A-1 Commitments.

(a) 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 Borrower to all Lenders of Term Loans with a like Maturity Date or Revolving A-1 Commitments with a like Maturity Date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving A-1 Commitments with the same Maturity Date, as the case may be) and on the same terms to each such Lender, the Borrower may from time to time offer to extend the maturity date of any Term Loans and/or Revolving A-1 Commitments under any Revolving A-1 Facility and otherwise modify the terms of such Term Loans and/or such Revolving A-1 Commitments pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of such Term Loans and/or such Revolving A-1 Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans) (each, an "Extension," and each group of Term Loans or Revolving A-1 Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving A-1 Commitments (in each case not so extended), being a separate Class; any Extended Term Loans shall constitute a separate Class of Term Loans from the Class of Term Loans from which they were converted, and any Extended Revolving Commitments shall constitute a separate Class of Revolving A-1 Commitments from the Class of Revolving A-1 Commitments from which they were converted), so long as the following terms are satisfied: (i) no Default shall have occurred and be continuing at the time an Extension Offer is delivered to the Lenders, (ii) except as to interest rates, fees and final maturity, the Revolving A-1 Commitment under any

Revolving A-1 Facility of any Revolving A-1 Lender (an "Extending Revolving Lender") extended pursuant to an Extension (an "Extended Revolving Commitment"), and the related outstandings, shall be a Revolving A-1 Commitment under such Revolving A-1 Facility (or related outstandings, as the case may be) with the same terms as the applicable original Revolving A-1 Commitments (and related outstandings); provided that (x) subject to the provisions of Section 2.7(f) and Section 3.10 to the extent dealing with Swingline Loans and Letters of Credit which mature or expire after a Maturity Date when there exist Extended Revolving Commitments with a longer Maturity Date, all Swingline Loans and Letters of Credit shall be participated in on a pro rata basis by all Revolving A-1 Lenders in accordance with their pro rata share of the Revolving A-1 Facility (and except as provided in Section 2.7(f) or Section 3.10, without giving effect to changes thereto on an earlier Maturity Date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued) and all borrowings under the Revolving A-1 Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings) and (B) repayments required upon the Maturity Date of the non-extending Revolving A-1 Commitments) and (y) at no time shall there be Revolving A-1 Commitments hereunder (including Extended Revolving Commitments and any original Revolving A-1 Commitments) which have more than three different Maturity Dates, (iii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iv), (v) and (vi), be determined by the Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender (an "Extending Term Lender") extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the Class of Term Loans subject to such Extension Offer, (iv) the final maturity date of any Extended Term Loans shall be no earlier than the then Latest Maturity Date hereunder with respect to Tranche A-1 Term Loans or Tranche B Term Loans, as applicable, and the amortization schedule applicable to Term Loans pursuant to Section 2.3 for periods prior to the Tranche A-1 Term Loan Maturity Date or the Tranche B Term Loan Maturity Date, as applicable, may not be increased, (v) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby, (vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer, (vii) if the aggregate principal amount of applicable Term Loans (calculated on the face amount thereof) or applicable Revolving A-1 Commitments, as the case may be, in respect of which applicable Term Lenders or applicable Revolving A-1 Lenders, as the case may be, shall have accepted the relevant Extension Offer (as hereinafter provided) shall exceed the maximum aggregate principal amount of applicable Term Loans or applicable Revolving A-1 Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the applicable Term Loans or applicable Revolving A-1 Loans, as the case may be, of the applicable Term Lenders or applicable Revolving A-1 Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or such Revolving A-1 Lenders, as the case may be, have accepted such Extension Offer (as hereinafter provided), (viii) all documentation in respect of such Extension shall be consistent with the foregoing, and (ix) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower. Following any such Extension Offer, the Administrative Agent shall notify the applicable Lenders thereof, each of whom shall, in its sole discretion, determine whether or not to accept such Extension Offer.

(b) With respect to all Extensions accepted by the relevant Lenders and consummated by the Borrower pursuant to this Section 2.25, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 2.10 and 2.11 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and which may be waived by the Borrower) of Term Loans or

Revolving A-1 Commitments (as applicable) of any or all applicable Classes be tendered. The Administrative Agent and the Lenders hereby consent to the Extensions and the other transactions contemplated by this Section 2.25 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.10, 2.11 and 2.17) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.25.

(c) The Lenders hereby irrevocably authorize the Administrative Agent and Collateral Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new Classes or sub-Classes in respect of Revolving A-1 Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.25. Notwithstanding the foregoing, each of the Administrative Agent and the Collateral Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Required Lenders with respect to any matter contemplated by this Section 2.25(c) and, if either the Administrative Agent or the Collateral Agent seeks such advice or concurrence, it shall be permitted to enter into such amendments with the Borrower in accordance with any instructions actually received by such Required Lenders and shall also be entitled to refrain from entering into such amendments with the Borrower unless and until it shall have received such advice or concurrence; provided, however, that whether or not there has been a request by the Administrative Agent or the Collateral Agent for any such advice or concurrence, all such amendments entered into with the Borrower by the Administrative Agent or the Collateral Agent hereunder shall be binding and conclusive on the Lenders.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least ten (10) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.25.

(e) Notwithstanding the foregoing provisions of this Section 2.25 and, for the avoidance of doubt, no Lender shall have such Lender's Commitment or Loans extended without the written consent of such Lender.

2.26 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender hereunder, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Commitment of such Defaulting Lender pursuant to Section 2.8(a);

(b) the Commitments and the Total Revolving Extensions of Credit of such Defaulting Lender shall not be included in determining whether all Lenders, the Required Lenders, or the Majority Facility Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 11.1); provided that any waiver, amendment or modification of a type described in clause (i) or (ii) of Section 11.1 that would apply to the Commitments or Obligations owing to such Defaulting Lender shall require the consent of such Defaulting Lender with respect to the effectiveness of such waiver, amendment or modification with respect to the Commitments or Obligations owing to such Defaulting Lender;

(c) if any Swingline Loan or Letter of Credit is outstanding at the time such Lender becomes a Defaulting Lender then:

(i) unless a Default shall have occurred and be continuing, all or any part of the Swingline Participation Amount and LC Obligations of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving A-1 Percentages but only to the extent the sum of all non-Defaulting Lenders' Revolving Extensions of Credit plus such Defaulting Lender's Swingline Participation Amount and LC Obligations do not exceed the total of all non-Defaulting Lenders' Revolving A-1 Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Participation Amount and (y) second, cash collateralize for the benefit of the Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's LC Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 3.10 for so long as such LC Obligations are outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's Revolving A-1 Percentage of the LC Obligations pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.8(c) with respect to such Defaulting Lender's Revolving A-1 Percentage of the LC Obligations during the period such Defaulting Lender's LC Obligations are cash collateralized;

(iv) if the LC Obligations of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.8(a) and Section 2.8(c) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving A-1 Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Obligations is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all letter of credit fees payable under Section 2.8(c) with respect to such Defaulting Lender's LC Obligations shall be payable to the Issuing Lender until and to the extent that such LC Obligations are reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Obligations will be 100% covered by the Revolving A-1 Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.26(c), and participating interests in any newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Revolving A-1 Lenders in a manner consistent with Section 2.26(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event with respect to a Parent of any Lender shall occur following the Closing Date and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be

required to fund any Swingline Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Lender, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or the Issuing Lender, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Participation Amount and LC Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving A-1 Commitment and on such date such Lender shall purchase at par such of the Revolving A-1 Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving A-1 Percentage.

2.7 Refinancing Amendments.

(a) At any time after the Closing Date, the Borrower may obtain from any existing Lender or any other Person reasonably satisfactory to the Borrower and, in the case of any Other Revolving Commitments, the Administrative Agent, the Swingline Lender and the Issuing Lender (any such existing Lender or other Person being called an "Additional Refinancing Lender") Credit Agreement Refinancing Debt in respect of (a) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (a) will be deemed to include any then outstanding Other Term Loans) or (b) all or any portion of the Revolving A-1 Commitments (including the corresponding portion of the Revolving A-1 Loans) under this Agreement (which for purposes of this clause (b) will be deemed to include any then outstanding Other Revolving Commitments (including the corresponding portion of the Other Revolving Loans)), in the form of (x) Other Term Loans or Other Term Loan Commitments in the case of clause (a) or (y) Other Revolving Loans or Other Revolving Commitments in the case of clauses (a) and (b), in each case pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Debt (i) will rank pari passu or junior in right of payment and of security with the other Loans and Commitments hereunder, (ii) have such pricing, interest, fees, premiums and optional prepayment terms as may be agreed by the Borrower and the Additional Refinancing Lenders thereof, (iii) not be secured by any assets that do not constitute Collateral and (iv) except as permitted in clause (ii), will otherwise be treated hereunder no more materially favorably taken as a whole, including with respect to covenants and events of default, in the good faith determination of the Borrower than the Refinanced Debt; provided, further, that the terms and conditions applicable to such Credit Agreement Refinancing Debt may provide for additional or different financial or other covenants or other provisions that are agreed by the Borrower and the applicable Additional Refinancing Lenders to the extent applicable only after the Latest Maturity Date as determined on the date such Credit Agreement Refinancing Debt is incurred or obtained.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 5.2 and, to the extent reasonably requested by the Administrative Agent, to receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Credit Agreement Refinancing Debt is provided with the benefit of the applicable Loan Documents.

(c) Each issuance of Credit Agreement Refinancing Debt under Section 2.27(a) shall be in an aggregate principal amount that is (x) not less than $25,000,000 and (y) an integral multiple of $1,000,000 in excess thereof.

(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Debt incurred pursuant thereto and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.27, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

2.28 Initial Benchmark Conforming Changes In connection with the use or administration of any Benchmark, the Administrative 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 Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of any Benchmark.

SECTION 3

LETTERS OF CREDIT

3.1 LC Commitment.

(a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Applicable Participants set forth in Section 3.4, agrees to issue standby letters of credit (x) denominated in Dollars, in the case of Dollar Letters of Credit or (y) denominated in any Alternative Currency, in the case of Alternative Currency Letters of Credit (collectively, "Letters of Credit"), in each case for the account of the Borrower or a Restricted Subsidiary on any Business Day during the Revolving A-1 Commitment Period in such form as may be approved from time to time by the Issuing Lender; provided that no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the LC Obligations would exceed the LC Commitment, (ii) in the case of an Alternative Currency Letter of Credit, the Alternative Currency LC Obligations would exceed the Alternative Currency LC Sublimit, (iii) the LC Obligations with respect to any Issuing Lender would exceed the applicable Specified LC Sublimit of such Issuing Lender then in effect or (iv) the aggregate amount of the Available Revolving A-1 Commitments would be less than zero. Each Letter of Credit shall expire no later than the first anniversary of its date of issuance or last renewal (unless otherwise agreed by the relevant Issuing Lender) and no Letter of Credit shall expire following the date that is five Business Days prior to the Revolving A-1 Termination Date (or with respect to any Letters of Credit outstanding with respect to an Extended Revolving Commitment, the Maturity Date applicable thereto) (the "Letter of Credit Facility Expiration Date"), unless the relevant Issuing Lender has approved a later expiry date (which approval may be subject to such Letter of Credit being cash collateralized or otherwise backstopped pursuant to arrangements acceptable to such Issuing Lender) (it being understood that the participations of the Applicable Participants in any undrawn Letter of Credit shall in any event terminate on the Letter of Credit Facility Expiration Date).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause the Issuing Lender or any Applicable Participant to exceed any limits imposed by, any applicable Requirement of Law. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) All Existing Letters of Credit shall be deemed to be issued hereunder and shall constitute Letters of Credit subject to the terms hereof.

(d) Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the Issuing Lender hereunder for any and all drawings under such Letter of Credit**.**

3.2 Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions . To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Lender) to the Issuing Lender and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice pursuant to an LC Request requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 3.1(a)), the amount of such Letter of Credit, whether such Letter of Credit is to be a Dollar Letter of Credit or an Alternative Currency Letter of Credit, the currency in which such Letter of Credit is to be denominated (which, in the case of a Dollar Letter of Credit, shall be in Dollars, and, in the case of an Alternative Currency Letter of Credit, shall be in any Alternative Currency), the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Lender, the Borrower also shall submit an Application on the Issuing Lender's standard form in connection with any request for a Letter of Credit. A Dollar Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Obligations shall not exceed the LC Commitment, (ii) the Available Revolving A-1 Commitments would not be less than zero and (iii) the LC Obligations with respect to any Issuing Lender would not exceed the applicable Specified LC Sublimit of such Issuing Lender then in effect. An Alternative Currency Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Obligations shall not exceed the LC Commitment,(ii) the Available Revolving A-1 Commitments would not be less than zero, (iii) the Alternative Currency LC Obligations shall not exceed the Alternative Currency LC Sublimit then in effect and (iv) the LC Obligations with respect to any Issuing Lender would not exceed the applicable Specified LC Sublimit of such Issuing Lender then in effect. Upon request of an Issuing Lender, the Administrative Agent will provide written confirmation to such Issuing Lender of (i) the amount available under the LC Commitment or Alternative Currency LC Sublimit, as applicable, as of such date and (ii) the aggregate Total Revolving Extensions of Credit then outstanding.

3.3 Fees and Other Charges. The Borrower shall pay the fees specified in Section 2.8.

3.4 Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Lender or the Lenders, the Issuing Lender hereby grants to each Applicable Participant, and each Applicable Participant hereby acquires from the Issuing Lender, a participation in such Letter of Credit equal to such Lender's Revolving A-1 Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, (x) each Revolving A-1 Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Lender, such Lender's Revolving A-1 Percentage of (i) each LC Disbursement in respect of any Letter of Credit made by the Issuing Lender in Dollars and (ii) the Dollar Equivalent, using the Spot Rate on the

date such payment is required, of each LC Disbursement in respect of any Letter of Credit made by the Issuing Lender in an Alternative Currency and, in each case, not reimbursed by the Borrower on the date due as provided in Section 3.5, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Applicable Participant acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving A-1 Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

3.5 Reimbursement. If the Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to the Dollar Equivalent (for Letters of Credit denominated in Alternative Currencies, calculated using the Spot Rate when such payment is due), of such LC Disbursement, in Dollars, or at the option of the Borrower with respect to any Alternative Currency Letter of Credit, in the applicable Alternative Currency to the extent such LC Disbursement is made in such Alternative Currency, in each case, not later than 1:00 P.M., New York City time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 12:00 noon, New York City time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 1:00 P.M., New York City time, on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 12:00 noon, New York City time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that, if such LC Disbursement is not less than $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.5 or 2.6 that such payment be financed with a Revolving A-1 Loan of the same Class denominated in Dollars that is an Base Rate Loan or Swingline Loan in an amount equal to the Dollar Equivalent of such LC Disbursement and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Revolving A-1 Loan denominated in Dollars that is an Base Rate Loan or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Applicable Participant of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Revolving A-1 Percentage thereof. Promptly following receipt of such notice, each Applicable Participant shall pay to the Administrative Agent its Revolving A-1 Percentage of the Dollar Equivalent of the payment then due from the Borrower, in the same manner as provided in Section 2.5 (without regard to minimum amounts) and Section 2.17(e) with respect to Loans made by such Applicable Participant (and such Sections shall apply, mutatis mutandis, to the payment obligations of the Applicable Participants), and the Administrative Agent shall promptly pay to the Issuing Lender the amounts so received by it from the Applicable Participants. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Lender or, to the extent that Applicable Participants have made payments pursuant to this paragraph to reimburse the Issuing Lender, then to such Applicable Participants and the Issuing Lender as their interests may appear. Any payment made by an Applicable Participant pursuant to this paragraph to reimburse the Issuing Lender for any LC Disbursement (other than the funding of Base Rate Revolving A-1 Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

3.6 Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 3.5 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 and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged,

fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Lender, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Lender; provided that the foregoing shall not be construed to excuse the Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Lender (as finally determined by a court of competent jurisdiction), the Issuing Lender shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

3.7 Disbursement Procedures. The Issuing Lender shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Lender shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Lender has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Lender and the Applicable Participants with respect to any such LC Disbursement.

3.8 Interim Interest. If the Issuing Lender shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Revolving A-1 Loans denominated in the applicable Alternative Currency or Revolving A-1 Loans which are Base Rate Loans, as applicable; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to Section 3.5, then Section 2.14(b) shall apply. Interest accrued pursuant to this Section shall be for the account of the Issuing Lender, except that interest accrued on and after the date of payment by any Applicable Participant pursuant to Section 3.5 to reimburse the Issuing Lender shall be for the account of such Applicable Participant to the extent of such payment.

3.9 Replacement of the Issuing Lender. The Issuing Lender may be replaced at any time with another party eligible to become the Issuing Lender as provided herein, by written notice given by the Borrower (with the approval of the successor Issuing Lender and the Administrative Agent) to the replaced Issuing Lender; provided that prior to such replacement all Letters of Credit issued by the replaced Issuing Lender are terminated or cash collateralized on terms satisfactory to the replaced Issuing

Lender. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Lender pursuant to Section 3.3). From and after the effective date of any such replacement, (i) the successor Issuing Lender shall have all the rights and obligations of the Issuing Lender under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the replacement of an Issuing Lender hereunder, the replaced Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

3.10 Cash Collateralization . (i) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Obligations representing greater than 50% of the total LC Obligations) demanding the deposit of cash collateral pursuant to this Section, or (ii) if required by Section 2.26(d), on the Business Day the Borrower receives the notice contemplated by Section 2.26(c)(ii), the Borrower shall deposit in an account with the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Secured Parties, an amount in cash equal to 103 % of the Dollar Equivalent of the LC Obligations as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 8.1(g). Such deposit shall be held by the Collateral Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Collateral Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Collateral Agent to reimburse the Issuing Lender for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Obligations representing greater than 50% of the total LC Obligations), be applied to satisfy other obligations of the Borrower under this Agreement, and any surplus remaining shall be returned to the Borrower after all Events of Default triggering such deposit cease to exist. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

3.11 Provisions Related to Extended Revolving Commitments. If the Maturity Date in respect of any Class of Revolving A-1 Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other Classes of Revolving A-1 Commitments in respect of which the Maturity Date shall not have occurred are then in effect, such Letter of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving A-1 Lenders to purchase participations therein and to make Revolving A-1 Loans and payments in respect thereof pursuant to Section 3.5) under (and ratably participated in by Lenders pursuant to) the Revolving A-1 Commitments in respect of such non-terminating Classes up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving A-1 Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated and no Letter of Credit denominated in an Alternative Currency may be reallocated to Revolving A-1 Commitments that do not permit borrowings in such currency) and (ii) to the extent not reallocated pursuant to immediately

preceding clause (i), the Borrower shall cash collateralize any such Letter of Credit in accordance with Section 3.10. Except to the extent of reallocations of participations pursuant to clause (i) of the immediately preceding sentence, the occurrence of a Maturity Date with respect to a given Class of Revolving A-1 Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Applicable Participants in any Letter of Credit issued before such Maturity Date.

SECTION 4

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent, the Collateral Agent, the Issuing Lender and each of the Lenders that:

4.1 Organization; Power. Each Loan Party (i) (x) is duly organized and validly existing and (y) in good standing (if such concept is applicable) under the laws of the jurisdiction of its organization, (ii) is duly qualified and in good standing as a foreign business enterprise (if such concept is applicable) in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed and (iii) has all requisite power and authority (including, without limitation, all material Governmental Authorizations) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted, except in the case of the foregoing clauses (i)(y), (ii) and (iii), where the failure to be so qualified or licensed would not, individually or in the aggregate, result in a Material Adverse Effect.

4.2 Capital Stock; Subsidiaries. As of the Closing Date, the Loan Parties do not have any direct or indirect Subsidiaries that are not Excluded Subsidiaries other than those specifically disclosed on Schedule 4.2 (it being understood Schedule 4.2 may also set forth Subsidiaries that are Excluded Subsidiaries). All of the outstanding Capital Stock of each such Subsidiary (A) (in the case of Subsidiaries that are corporations) has been validly issued, is fully paid and non-assessable and (B) to the extent owned by the Borrower or any other Loan Party, is free and clear of all Liens, except those created under the Security Documents or Liens permitted pursuant to Section 7.1.

4.3 Authorization; No Conflicts. The execution, delivery and performance by each Loan Party of each Loan Document to which it is or is to be a party, and the consummation of the Transactions, are within such Loan Party's corporate, partnership or limited liability company powers, as applicable, have been duly authorized by all necessary corporate, partnership or limited liability company action, as applicable, do not (i) contravene such Loan Party's Constitutive Documents, (ii) violate any Requirements of Law, (iii) conflict with or result in the breach of, or constitute a default or require any payment to be made under, any material contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party or any of its properties that would reasonably be likely to have a Material Adverse Effect or (iv) except for the Liens created under the Loan Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party. No Loan Party is in violation of any such Requirements of Law, the violation of which would be reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

4.4 No Approvals. No Governmental Authorization, and no other authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for (i) the due execution, delivery, recordation, filing or performance by any Loan Party of any Loan Document to which it is or is to be a party, or for the consummation of the Transactions, (ii) the grant by any Loan Party of the Liens granted by it pursuant to the Security Documents, (iii) the perfection or maintenance of the Liens created under the Security Documents on such of the Collateral located in the United States in which a Lien may be perfected by the filing of financing statements, the recordation of security

agreements with the U.S. Patent and Trademark Office or the U.S. Copyright Office or the delivery of Collateral (including the first priority nature thereof) or (iv) the exercise by any Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Security Documents, except for (A) the authorizations, approvals, filings and actions described on Schedule 4.4 hereto, all of which either (i) have been duly obtained and are in full force and effect or will be obtained and in full force and effect prior to the Closing Date or (ii) the failure to obtain could not reasonably be expected to result in a Material Adverse Effect, (B) filings, notices, recordings and other similar actions necessary for the creation or perfection of the Liens and security interests contemplated by the Loan Documents and (C) the actions required by laws generally with respect to the exercise by secured creditors of their rights and remedies.

4.5 Enforceability. This Agreement has been, and each other Loan Document when delivered hereunder will have been, duly executed and delivered by each Loan Party thereto. This Agreement is, and each other Loan Document when delivered hereunder will be, the legal, valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

4.6 Litigation. There is no action, suit, investigation, litigation or proceeding affecting any Restricted Company, including any Environmental Action, pending or, to the knowledge of the Loan Parties, threatened by on behalf of or before any Governmental Authority or arbitrator (i) that would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or (ii) that challenges or that may affect the legality, validity or enforceability of any Loan Document or the consummation of the Transactions, except as disclosed prior to the Closing Date in the Borrower's filings made with the SEC.

4.7 Financial Statements; Projections.

(a) Borrower has heretofore delivered to the Lenders the Consolidated balance sheets and related statements of income, stockholders' equity and cash flows of Borrower as of and for the Fiscal Year ended December 31, 2020 audited by and accompanied by the unqualified opinion of Deloitte & Touche LLP, independent public accountants. Such financial statements and all financial statements delivered pursuant to Sections 6.1(b) and (c) have been prepared in accordance with GAAP and present fairly in all material respects the financial condition and results of operations and cash flows of Borrower as of the dates and for the periods to which they relate except, in the case of interim financial statements, for the absence of footnotes and the same being subject to year-end audit adjustments.

(b) Since December 31, 2020, there has been no event, change, circumstance or occurrence that, individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect (excluding the Borrower's entering into the Loan Documents).

4.8 Properties.

(a) Except to the extent the same would not be expected, individually or in the aggregate, to have a Material Adverse Effect, each Loan Party has good title to, or valid leasehold interests in, all its property material to its business, free and clear of all Liens except for Liens permitted pursuant to Section 7.1 and minor irregularities or deficiencies in title that, individually and in the aggregate, do not interfere with its ability to conduct its business as currently conducted or to utilize such property for its intended purpose.

(b) Set forth on Schedule 4.8 is a complete and accurate list of all Material Real Property owned by any Loan Party as of the Closing Date.

4.9 Intellectual Property . Except to the extent the same would not be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) each Loan Party owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted, (ii) to the knowledge of such Loan Party, no claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does any Loan Party know of any valid basis for any such claim and (iii) to the knowledge of such Loan Party, the use of such Intellectual Property by each Loan Party does not infringe the rights of any Person.

4.10 No Material Misstatements . No written information, exhibit or report furnished by any Loan Party to any Agent or any Lender in connection with the negotiation and syndication of the Loan Documents or pursuant to the terms of the Loan Documents taken as a whole in combination with the Borrower's most recent Form 10-K, and each Form 10-Q and Form 8-K subsequent to such Form 10-K, in each case, filed or furnished with the SEC, contained, as of the date such information exhibit or report was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein not misleading, except with respect to any projections or forecasts contained in such materials, the Loan Parties represent only that the same were prepared in good faith on the basis of assumptions believed to be reasonable, at the time made and at the time furnished, it being recognized by the Lenders that such projections and forecasts as they relate to future events are not to be viewed as fact and that actual results during the period or periods covered by such projections and forecasts may differ from such projections and forecasts.

4.11 Margin Stock. No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Loan or drawings under any Letter of Credit will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, except for purchases of the Borrower's Capital Stock permitted by Section 7.7.

4.12 Investment Company Act. No Restricted Company is an "investment company," or is required to be registered as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

4.13 Solvency. As of the Closing Date, and after giving effect to the incurrence of all indebtedness and obligations being incurred on the Closing Date in connection herewith, each Loan Party is, individually and together with its Subsidiaries, Solvent.

4.14 Employee Benefit Plans.

(i) No ERISA Event has occurred or is reasonably expected to occur that would have or would reasonably be expected to have a Material Adverse Effect.

(ii) Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) for each Plan, copies of which have been filed with the Internal Revenue Service and furnished to the Lenders, is complete and accurate and fairly presents the funding status of such Plan, and since the date of such Schedule B there has been no material adverse change in such funding status.

(iii) [Reserved].

(iv) Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is insolvent or has been terminated, within the meaning of Title IV of ERISA or is in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA.

(v) Each Loan Party is in compliance with the presently applicable provisions of ERISA and the Code with respect to each Plan except as would not reasonably be expected to have a Material Adverse Effect.

(vi) The present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Accounting Standards Codification No. 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans by an amount that could reasonably be expected to have a Material Adverse Effect.

(vii) [Reserved].

(viii) Except to the extent the same would not be expected, individually or in the aggregate, to have a Material Adverse Effect, (a) each Loan Party is in compliance with the provisions of applicable law with respect to each Foreign Plan maintained or contributed to with respect to employees (or former employees) employed outside the United States or in Puerto Rico and (b) no Loan Party has incurred, or reasonably expects to incur, any obligation in connection with the termination of, or withdrawal from, any Foreign Plan maintained or contributed to with respect to employees (or former employees) employed outside the United States or in Puerto Rico.

4.15 Environmental Laws.

(i) The operations and properties of each Loan Party comply with all applicable Environmental Laws and Environmental Permits, except where any such failure to comply would not be reasonably expected to have a Material Adverse Effect; any past non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing obligations or costs, except where any such failure to comply would not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect; no Environmental Action is pending or, to the Loan Parties' knowledge threatened, against any Loan Party; and no circumstances exist that, in each case, could be reasonably likely to (A) form the basis of an Environmental Action against any Loan Party or any of properties currently owned or operated by any of them that could, individually or in the aggregate, have a Material Adverse Effect or (B) cause any such property owned by any Loan Party to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law that could, individually or in the aggregate, have a Material Adverse Effect.

(ii) To Borrower's knowledge, none of the properties currently or formerly owned or operated by any Loan Party is listed or formally proposed for listing on the NPL or any analogous foreign, state or local list; and except to the extent that any of the following would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (A) there are no and, to the Loan Parties' knowledge, never have been any underground or aboveground storage tanks or related piping or any surface impoundments, land disposal areas, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or, to their knowledge, on any property formerly owned or operated by any Loan Party, (B) there is no asbestos or asbestos-containing material on or at any facility or property currently owned or operated by any Loan Party, and (C) there has been no Release of Hazardous Materials on, at, under or from any property currently or, to Borrower's knowledge formerly owned or operated by any Loan Party.

(iii) (A) No Loan Party is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or remedial or response action relating to any actual or threatened Release of Hazardous Materials at any location; and (B) all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party have been disposed of in a manner that could not reasonably be expected to result in liability to any Loan Party that, in the case of clauses (A) and (B), either individually or in the aggregate, would have a Material Adverse Effect.

4.16 Taxes. Except as could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect; (a) each Loan Party has duly filed, has caused to be duly filed or has been included in all tax returns required to have been filed and has paid all Taxes whether or not shown to be due on a Tax return (including in its capacity as a withholding agent), together with applicable interest, additions to tax and penalties, (b) each Loan Party has made adequate provision in accordance with GAAP for all Taxes not yet due and payable, and (c) there are no proposed or pending tax assessments, deficiencies or audits relating to or asserted against any Loan Party or any of their respective properties or assets.

4.17 Healthcare Regulatory Matters.

(a) The products of each Restricted Company that are subject to the regulations of the FDA or similar Applicable Laws of other Governmental Authorities in any domestic or foreign jurisdiction are in compliance with all applicable requirements of the FDA (and of all corresponding state, local and foreign Applicable Laws of other Governmental Authorities), except where the failure to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No Restricted Company has received any written notice from the FDA (or from any other applicable Governmental Authority) alleging any material violation by a Restricted Company of any Applicable law with respect to any product of any Restricted Company.

(b) To the extent applicable to any Restricted Company and for so long as: (i) any Restricted Company is a "covered entity" as defined in 45 C.F.R. §160.103; (ii) any Restricted Company is a "business associate" as defined in 45 C.F.R §160.103; (iii) any Restricted Company is subject to or covered by the HIPAA Administrative Requirements codified at 45 C.F.R. Parts 160 &162 and/or the HIPAA Security and Privacy Requirements codified at 45 C.F.R. Parts 160 & 164 and/or (iv) any Restricted Company sponsors any "group health plans" as defined in 45 C.F.R. §106.103, such Restricted Company is in compliance with the applicable privacy, security, transaction standards, breach notification and other provisions and requirements of HIPAA and any comparable state laws, except where the failure to so comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) no breach or potential breach has occurred with respect to any unsecured protected health information, as such term is defined in 45 C.F.R. §160.103, maintained by or for any Restricted Company, and (ii) no information security or privacy breach event has occurred that would require notification under any comparable state laws.

4.18 Agreements. No Loan Party is a party to any agreement or instrument or subject to any corporate or other constitutional restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect. No Loan Party is in default in any manner under any provision of any agreement or instrument to which it is a party or by which it or any of its property is or may be bound, and no condition exists which, with the giving of notice or the lapse of time or both, would constitute such a default, in each case where such default could reasonably be expected to result in a Material Adverse Effect.

4.19 Use of Proceeds; Margin Stock . The proceeds of the Loans and Letters of Credit are intended to be and shall be used solely for the purposes set forth in and permitted by Section 6.11. No Loan Party nor any Subsidiary thereof is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the Board of Governors of the Federal Reserve System). No part of the proceeds of any of the Loans or Letters of Credit will be used for purchasing or carrying margin stock or for any purpose which violates, or which would be inconsistent with, the provisions of Regulation T, U or X of such Board of Governors.

4.20 Labor Matters. There are no collective bargaining agreements or Multiemployer Plans covering the employees of any Restricted Company as of the Closing Date, and no Restricted Company has suffered any strikes, lockouts or slowdowns within the last five years that would reasonably be expected to have a Material Adverse Effect.

4.21 [Reserved].

4.22 Security Documents. The Security Documents are or, with respect to the Mortgages, will be, effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein except as such enforceability may be limited by a Bankruptcy Event and by general principles of equity, and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Requirements of Laws (which filings or recordings shall be made to the extent required by any Security Document) and (ii) upon the taking of possession or control by the Collateral 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 Collateral Agent to the extent required by any Security Document), the Liens created by such Security Documents will constitute fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral (other than such Collateral in which a security interest cannot be perfected under the UCC as in effect at the relevant time in the relevant jurisdiction or by filing with the United States Copyright Office), in each case subject to no Liens other than Liens permitted pursuant to Section 7.1.

4.23 Anti-Terrorism Law.

(a) No Loan Party and, to the knowledge of the Loan Parties, none of its Affiliates is in violation of any Requirement of Law relating to terrorism, corruption, bribery or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "Patriot Act") or applicable Sanctions.

(b) No Loan Party and to the knowledge of the Loan Parties, no Affiliate of any Loan Party acting or benefiting in any capacity in connection with the Loans is any of the following:

(i) a Person owned or Controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iii) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

(iv) or a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC").

(c) No Loan Party, unless authorized by law, knowingly (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in paragraph (b) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or applicable sanctions.

4.24 Beneficial Ownership Certification . As of the Closing Date, the information included in the Beneficial Ownership Certification provided to any Lender on or prior to the Closing Date is true and correct in all respects.

4.25 Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 5

CONDITIONS PRECEDENT

5.1 Conditions to Initial Credit Extension. The obligation of each Lender and, if applicable, the Issuing Lender to fund the initial Credit Extension requested to be made by it shall be subject to the prior or concurrent satisfaction of each of the conditions precedent set forth in this Section 5.1 unless otherwise waived.

(a) Loan Documents. There shall have been delivered to the Administrative Agent an executed counterpart of each of the Loan Documents.

(b) Corporate Documents. The Administrative Agent shall have received:

(i) a certificate of the secretary, assistant secretary or chief accounting officer of the Borrower dated the Closing Date, certifying (A) that attached thereto is a true and complete copy of each Constitutive Document of the Borrower certified (to the extent applicable) as of a recent date by the Secretary of State of the state of its organization, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of the Borrower authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect and (C) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of the Borrower (together with a certificate

of another officer as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate in this clause (i)); and

(ii) a certificate as to the good standing of the Borrower (in so-called "long-form" if available) as of a recent date, from such Secretary of State (or other applicable Governmental Authority).

(c) Officers' Certificate. The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, confirming that the conditions (other than payment of the purchase price and any other condition that is to be satisfied on, or cannot be satisfied until, the Closing Date) to the Acquisition under the Acquisition Agreement have been (or will on the Closing Date be) satisfied or waived.

(d) Transactions.

(i) The Refinancing shall have been consummated or shall be consummated on the Closing Date and all Liens in favor of the existing lenders under the Existing Credit Agreement shall simultaneously with the consummation of the Refinancing be unconditionally released; and the Administrative Agent shall have received from any Person holding any Lien securing any such debt, such UCC termination statements, mortgage releases, releases of assignments of leases and rents, releases of security interests in Intellectual Property and other instruments, in each case in proper form for recording, as the Administrative Agent shall have reasonably requested to release and terminate of record the Liens securing such debt.

(e) Opinions of Counsel. The Administrative Agent shall have received, on behalf of itself, the other Agents, the Lenders and the Issuing Lender, a favorable written opinion of Latham & Watkins, special counsel for the Loan Parties, (A) dated the Closing Date, (B) addressed to the Agents, the Issuing Lender and the Lenders and (C) in form and substance reasonably satisfactory to the Administrative Agent.

(f) Solvency Certificate. The Administrative Agent shall have received a solvency certificate in the form of Exhibit B, dated the Closing Date and signed by the chief financial officer of the Borrower.

(g) Fees. The Arrangers, Administrative Agent and the Lenders shall have received all reasonable fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including the invoiced legal fees and expenses of Cahill Gordon & Reindel LLP, special counsel to the Agents) required to be reimbursed or paid by the Borrower on or prior to the Closing Date hereunder or under any other Loan Document.

(h) USA Patriot Act. The Lenders shall have received, sufficiently in advance of the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act, including, without limitation, the information described in Section 11.17.

(i) Beneficial Ownership Regulation. At least three days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and the Administrative Agent has provided the Borrower the name of each requesting Lender and its electronic delivery requirements at least 10 Business Days prior to the Closing Date, the Administrative Agent and each such Lender requesting a Beneficial Ownership Certification (which request shall be made through the Administrative Agent) shall have received such Beneficial Ownership Certification

(j) Funds Flow Statement: The Administrative Agent shall have received a funds flow statement (the "Funds Flow Statement") signed by the Borrower for the Closing Date; provided that the Funds Flow Statement shall be for information purposes only and shall not be required to be in form or substance satisfactory to any Lender nor subject to any other approval requirement from any Lender.

(k) Notice. The Administrative Agent shall have received a notice as required by Section 2.2 or 2.5.

(l) Group Structure Chart: The Administrative Agent shall have received a copy of a group structure chart showing the post-Acquisition ownership structure of the Borrower and its subsidiaries (the "Group Structure Chart"); provided that the Group Structure Chart shall be for information purposes only and shall not be required to be in form or substance satisfactory to any Lender nor subject to any other approval requirement from any Lender.

5.2 Conditions to All Credit Extensions . The obligation of each Lender and each Issuing Lender to make any Credit Extension after the Closing Date shall be subject to, and to the satisfaction of, each of the conditions precedent set forth below.

(a) Notice. The Administrative Agent shall have received a notice as required by Section 2.2 or 2.5 if Loans are being requested or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Issuing Lender and the Administrative Agent shall have received an Application or notice as required by Section 3.2 or, in the case of a Swingline Loan, the Swingline Lender and the Administrative Agent shall have received a notice as required by Section 2.7.

(b) No Default. At the time of and immediately after giving effect to such Credit Extension and the application of the proceeds thereof, no Default shall have occurred and be continuing on such date.

(c) Representations and Warranties. Each of the representations and warranties made by any Loan Party set forth in Section 4 or in any other Loan Document shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(d) In the case of an Alternative Currency Revolving A-1 Loan, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent or the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency) would make it impracticable for such extension of credit to be denominated in the relevant Alternative Currency.

Each Borrowing Request or an Application and the acceptance by the Borrower of the proceeds of such Credit Extension shall constitute a representation and warranty by the Borrower and each other Loan Party that on the date of such Credit Extension (both immediately before and after giving effect to such Credit Extension and the application of the proceeds thereof) the conditions contained in Sections 5.2(b) and (c) have been satisfied.

SECTION 6

AFFIRMATIVE COVENANTS

Each Loan Party warrants, covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations (excluding Contingent Obligations as to which no claim has been asserted) shall have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full or have been back-stopped or cash collateralized at 103% of the face amount thereof, unless the Required Lenders shall otherwise consent in writing, each Loan Party will, and will cause each of its Restricted Subsidiaries to:

6.1 Reporting Requirements . The Borrower will furnish to the Administrative Agent (for distribution to the Agents and Lenders):

(a) Default Notice. Promptly after a Responsible Officer obtains actual knowledge of a Default or any event, development or occurrence reasonably likely to have a Material Adverse Effect continuing on the date of such statement, a written notice setting forth details of such Default or other event, development or occurrence and the action that the Borrower has taken and proposes to take with respect thereto.

(b) Annual Financials. As soon as available and in any event within 90 days after the end of each Fiscal Year (or such earlier date on which Borrower is required to file Form 10-K under the Exchange Act), a copy of the annual audit report for such year for the Borrower and its Subsidiaries, including therein a Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and a Consolidated statement of income and a Consolidated statement of cash flows of the Borrower and its Subsidiaries for such Fiscal Year, in each case accompanied by an opinion of Deloitte & Touche LLP or other independent public accountants of recognized national standing, which opinion shall be prepared in accordance with Generally Accepted Auditing Standards and shall not be subject to a "going concern" modification (other than an emphasis of matter paragraph and except for any such modification pertaining to impending debt maturities of any Debt occurring within 12 months of such audit or any breach or anticipated breach of any financial covenant under this Agreement or a modification relating to change in accounting principles or practices reflecting a change in GAAP required or approved by such independent public accountants); (provided, that if the independent auditor provides an attestation and a report with respect to management's report on internal control over financial reporting and its own evaluation of internal control over financial reporting, then such report may include a qualification or limitation due to the exclusion of any acquired business from such report to the extent such exclusion is permitted under rules or regulations promulgated by the SEC or the Public Company Accounting Oversight Board), together with, no later than five Business Days after the delivery of such annual audit report, a Compliance Certificate.

(c) Quarterly Financials. As soon as available and in any event within 45 days (or such earlier date on which the Borrower is required to file form 10-Q under the Exchange Act) after the end of each of the first three Fiscal Quarters of each Fiscal Year, a Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such quarter and a Consolidated statement of income for the period commencing at the end of the previous Fiscal Quarter and ending with the end of such Fiscal Quarter and a Consolidated statement of income and a Consolidated statement of cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding date or period of the preceding Fiscal Year, all in reasonable detail and duly certified (subject to normal year-end audit adjustments) by a Responsible Officer of the Borrower as having been prepared in accordance with generally accepted accounting principles (except that such financial statements may not contain all required notes and may be subject to year-end audit

adjustments) together with, no later than five Business Days after the delivery of such quarterly financial statements, a Compliance Certificate;

(d) Unrestricted Subsidiaries. At the time of delivery of the financial statements provided for in Sections 6.1(b) and (c), if there are any Unrestricted Subsidiaries as of the last day of any Fiscal Quarter or Fiscal Year, the Borrower shall deliver related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from such consolidated financial statements.

(e) Annual Forecasts. As soon as available and in any event no later than 90 days after the end of each Fiscal Year, a reasonably detailed forecast for such Fiscal Year, in form and substance reasonably satisfactory to the Administrative Agent.

(f) Litigation. Promptly after a Responsible Officer obtains actual knowledge of the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings by on behalf of or before any Governmental Authority or arbitrator affecting any Restricted Company of the type described in Section 4.6.

(g) MD&A. At the time of delivery of the financial statements provided for in Sections 6.1(b) and (c), a reasonably detailed presentation of management's discussion and analysis with respect to such financial statements, either (i) in a "Management's Discussion and Analysis of Financial Condition and Results of Operation" or (ii) in any other comparable section.

(h) ERISA.

(i) ERISA Events and ERISA Reports. (A) Promptly and in any event within 10 days after any Loan Party or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a statement of the chief financial officer of the Borrower describing such ERISA Event and the action, if any, that such Loan Party or such ERISA Affiliate has taken and proposes to take with respect thereto and (B) on the date any records, documents or other information must be furnished to the PBGC with respect to any Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information.

(ii) Plan Terminations. Promptly and in any event within two Business Days after receipt thereof by any Loan Party or any ERISA Affiliate, copies of each notice from the PBGC stating its intention to terminate any Plan or to have a trustee appointed to administer any Plan.

(iii) Plan Annual Reports. Promptly and in any event within 30 days after the filing thereof with the Internal Revenue Service, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Plan.

(iv) Multiemployer Plan Notices. Promptly and in any event within five Business Days after receipt thereof by any Loan Party or any ERISA Affiliate from the sponsor of a Multiemployer Plan, copies of each notice concerning (A) the imposition of Withdrawal Liability by any such Multiemployer Plan, (B) the insolvency or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan or (C) the amount of liability incurred, or that may be incurred, by such Loan Party or any ERISA Affiliate in connection with any event described in clause (A) or (B).

(i) Environmental Conditions. Promptly after the assertion or occurrence thereof, notice of any Environmental Action against or of any noncompliance by any Restricted Company

with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect.

(j) [Reserved].

(k) Regulatory Notice. Promptly provide notice that any Loan Party knows or has reason to know of any violation described in Section 4.17(b) that would have a Material Adverse Effect.

(l) FinCEN. Prompt notice of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

(m) Other Information. Such other information respecting the business, financial condition, operations or properties of any Restricted Company as any Agent or any Lender, through the Administrative Agent, may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.1(b) or (c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website or www.sec.gov, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) and (iii) the Lenders shall be deemed to have received such information on the date such information is posted on the applicable website pursuant to clause (i) or (ii) above. The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

6.2 Compliance with Laws, Etc . Comply, and cause each of its Restricted Subsidiaries to comply, in all material respects, with all applicable Requirements of Law, such compliance to include, without limitation, compliance with (x) ERISA, the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970 and all applicable laws and regulations under the federal Social Security Act and all other applicable federal and state healthcare laws, and maintain in full force and effect all Government Approvals, licenses and permits, in each case, except to the extent that non-compliance could not be reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect and (y) the Patriot Act, HIPAA and laws applicable to the products of each Loan Party and its Subsidiaries at the FDA and other Governmental Authorities and all other laws and regulations relating to money laundering and terrorist activities.

6.3 Payment of Taxes, Etc . Pay and discharge, and cause each of its Restricted Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all Taxes imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by applicable Requirements of Law become a Lien upon its property, in each case, including in its capacity as a withholding agent; provided, however, that neither the Borrower nor any of its Restricted Subsidiaries shall be required to pay or discharge any such Tax (A) the non-payment or non-discharge of which could not be reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect or (B) that is being contested in good faith and (in the case of clause (i)) by proper proceedings and as to which appropriate reserves are being maintained in accordance with GAAP, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors and subjects the property to a substantial risk of forfeiture.

6.4 Compliance with Environmental Laws . Except as could not reasonably be expected to result in a Material Adverse Effect, comply, and cause each of its Restricted Subsidiaries and all lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits; obtain and renew and cause each of its Restricted Subsidiaries to obtain and renew all Environmental Permits necessary for its operations and properties that are the legal responsibility of the Borrower or such Restricted Subsidiary; and conduct, and cause each of its Restricted Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action required under Environmental Laws to address the presence, or Release or threatened Release of Hazardous Materials at, on, under or from any of its properties, in accordance with the requirements of all applicable Environmental Laws; provided, however, that neither the Borrower nor any of its Restricted Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained in accordance with GAAP requirements with respect to such circumstances.

6.5 Insurance.

(a) Generally. Keep its insurable property adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks as is customary with companies in the same or similar businesses operating in the same or similar locations, including (i) insurance with respect to properties material to the business of the Restricted Companies against such casualties and contingencies and of such types and in such amounts with such deductibles as is customary in the case of similar businesses operating in the same or similar locations and (ii) hazard and business interruption insurance, except, in the case of Foreign Subsidiaries, to the extent that the failure to maintain such insurance with respect to one or more Foreign Subsidiaries could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Requirements of Insurance. All such insurance shall (i) name the Collateral Agent as mortgagee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) or additional lender's loss payee (in the case of property insurance), as applicable and (ii) provide for not less than 30 days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance for reasons other than non-payment of premiums (and, to the extent commercially available, 10 days' notice in the case of cancellation resulting from the non-payment of premiums).

(c) Flood Insurance. Without limiting the foregoing, the Borrower shall and shall cause each appropriate Loan Party to: (i) maintain, if available, fully paid flood hazard insurance on all Mortgaged Property that has improvements that are located in a special flood hazard area, on such terms and in such amounts as required by the Flood Insurance Laws and deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent; (ii) furnish to the Administrative Agent evidence of renewal (and payment of renewal premiums therefor) of all such policies prior to the expiration or lapse thereof; and (iii) furnish to the Administrative Agent prompt written notice after a Loan Party's knowledge of any redesignation of any such improved Mortgaged Property into or out of a special flood hazard area.

6.6 Preservation of Corporate Existence, Etc . Preserve and maintain, and cause each of its Restricted Subsidiaries to preserve and maintain, its existence, legal entity structure, legal name, corporate powers (or its equivalent) and material franchises except, in each case (other than with respect to the Borrower as to existence), to the extent that failure to do so could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or as otherwise permitted by Section 7.4.

6.7 Visitation Rights . At any reasonable time and from time to time, and, unless an Event of Default shall have occurred and be continuing, not more than two times during any calendar year and upon reasonable notice, permit any of the Agents or any of the Lenders, or any agents or representatives thereof (provided that only the Administrative Agent on behalf of the Agents and Lenders (or any Agent or Lender solely at such Agent's or Lender's expense if accompanying the Administrative Agent) may exercise rights under this Section 6.7), to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any of its Restricted Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Restricted Subsidiaries with any of their officers or directors and with their independent certified public accountants (provided that representatives of the Borrower shall be entitled to notice of and to participate in any such discussion). Notwithstanding anything to the contrary in this Section 6.7, none of the Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection 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 any Agent or Lender (or their respective representatives or contractors) would be in breach of any confidentiality obligations, fiduciary duty or Law or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product; provided that in the event that the Borrower does not provide information in reliance on the exclusions in this sentence, it shall use its commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions.

6.8 Keeping of Books . Keep, and cause each of its Restricted Subsidiaries to keep, proper books of record and account, in which full and correct entries in all material respects shall be made of all material financial transactions sufficient to permit the preparation of financial statements based thereon in accordance with GAAP.

6.9 Maintenance of Properties, Etc . (i) Maintain and preserve, and cause each of its Restricted Subsidiaries to maintain and preserve, absent events or circumstances leading to a Recovery Event, in all material respects, all of its properties that are material in the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (ii) maintain, renew and preserve, in all material respects, all of its Intellectual Property that are material in the conduct of its business.

6.10 Compliance with Material Contracts . Comply in all respects with each Material Contract except where failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the Borrower or any such Subsidiary may contest the terms and conditions of any such Material Contract in good faith through applicable proceedings so long as adequate reserves are maintained in accordance with GAAP.

6.11 Use of Proceeds . Borrower will use the proceeds of (a) the Tranche A-1 Term Loans and Revolving A-1 Loans on the Amendment No. 2 Effective Date, together with cash on hand, to (x) repay in full all Existing Tranche A Term Loans and Existing Revolving Loans (as each such term is defined in Amendment No. 2) then outstanding immediately prior to the Amendment No. 2 Effective Date, (y) repay a portion of the existing Tranche B Term Loans then outstanding immediately prior to the Amendment No. 2 Effective Date, and (z) pay fees and expenses related to Amendment No. 2, any of the other Loan Documents, and any transactions contemplated by any of the foregoing, including the transactions described in the foregoing subclauses (x) and (y), and (b) the Revolving A-1 Loans and Swingline Loans after the Amendment No. 2 Effective Date for working capital and other general corporate purposes (including, without limitation, stock repurchases, acquisitions and investments). No part of the proceeds of the Loans will be used, directly or indirectly, by any Loan Party or any of its Subsidiaries (i) for any payments to any governmental 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 United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, or any other applicable

anti-corruption law or (ii) for the purpose of financing the activities of any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or located, organized or resident in a country or territory that is the target/subject of Sanctions, including the Crimea and non-government controlled areas of Ukraine, Cuba, Iran and North Korea..

6.12 Additional Collateral; Additional Guarantors.

(a) Upon the formation (including without limitation, by Division) or acquisition of any new direct or indirect Domestic Subsidiary that is not an Excluded Subsidiary (or a direct or indirect Domestic Subsidiary ceasing to constitute an Excluded Subsidiary) after the Closing Date promptly, and in any event, within the later of (x) 45 days following the date of such Person becoming a Subsidiary (or ceasing to constitute an Excluded Subsidiary) or (y) 30 Business Days following the end of the Fiscal Quarter in which such Person becomes a Subsidiary that is not an Excluded Subsidiary (or ceases to constitute an Excluded Subsidiary) (in each case, or such later date as the Administrative Agent may agree, in its sole discretion) (A) to execute a Joinder Agreement or such comparable documentation to become a Guarantor and a joinder agreement to the applicable Security Agreement, substantially in the form annexed thereto and (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Agreement to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent.

(b) Upon the formation (including without limitation, by Division) or acquisition of any new direct Subsidiary of a Loan Party after the Closing Date promptly, and in any event within the later of (x) 45 days following the date of such Person becoming a Subsidiary or (y) 30 Business Days following the end of the Fiscal Quarter in which such formation or acquisition occurs (in each case, or such later date as the Administrative Agent may agree, in its sole discretion), solely to the extent required by the Security Agreement, deliver to the Collateral Agent the certificates, if any, representing all of the Capital Stock of such Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Capital Stock, and all intercompany notes owing from such Subsidiary to any Loan Party that together with undated instruments of transfer executed and delivered in blank by a duly authorized officer of such Loan Party; provided that (i) the foregoing requirements shall not apply to the Capital Stock of any Immaterial Subsidiary and (ii) the Capital Stock of Controlled Foreign Subsidiaries and FSHCOs required to be delivered shall be limited to (A) Voting Interests of any such Subsidiary representing 66% of the total voting power of all outstanding Voting Interests of such Subsidiary and (B) 100% of the Capital Stock not constituting Voting Interests of any such Subsidiary or, if there is a relevant change in law hereinafter, such greater percentage as would not result in material adverse tax consequences to the Borrower, as reasonably determined by the Borrower in writing, in consultation with the Administrative Agent, except that any such Capital Stock constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) shall be treated as Voting Interests for purposes of this Section 6.12(b).

(c) Upon the acquisition of any Material Real Property by any Loan Party after the Closing Date (other than an Excluded Property) (including any Material Real Property of any Person that becomes a Loan Party after the Closing Date), such Loan Party shall notify the Lenders in writing within fifteen (15) Business Days after the acquisition of such Material Real Property (as such time period may be extended by the Administrative Agent in its reasonable discretion). Upon the earlier of (x) the date which is thirty (30) days after the date of giving such notice or (y) receipt of written confirmation from each Lender that such Lender has completed any necessary flood insurance due diligence to its reasonable satisfaction, the relevant Loan Party shall, as soon as practicable thereafter, but in any event, within seventy-five (75) days thereafter (as such time period may be extended by the Administrative Agent in its reasonable discretion) take such actions in connection with granting and perfecting a Lien on such

Material Real Property in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, including, as applicable, referred to in Schedule 6.16, all in form and substance reasonably acceptable to the Collateral Agent.

6.13 Security Interests; Further Assurances.

(a) Promptly, upon the reasonable request of the Administrative Agent, the Collateral Agent or any Lender, at the Borrower's expense, execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any document or instrument supplemental to or confirmatory of the Security Documents or otherwise deemed by the Administrative Agent or the Collateral Agent reasonably necessary or desirable for the continued validity, perfection and priority of the Liens on the Collateral covered thereby subject to no other Liens except as permitted hereunder or by the applicable Security Document, or obtain any consents or waivers as may be reasonably deemed necessary or appropriate in connection therewith.

(b) Deliver or cause to be delivered to the Administrative Agent and the Collateral Agent from time to time such other documentation, consents, authorizations, approvals and orders in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent as the Administrative Agent and the Collateral Agent shall reasonably deem necessary to perfect or maintain the Liens on the Collateral pursuant to the Security Documents.

(c) Upon the exercise by the Administrative Agent, the Collateral Agent or any Lender of any power, right, privilege or remedy pursuant to any Loan Document which requires any consent, approval, registration, qualification or authorization of any Governmental Authority execute and deliver all applications, certifications, instruments and other documents and papers that the Administrative Agent, the Collateral Agent or such Lender may reasonably require.

6.14 Compliance with Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions; Beneficial Ownership Regulation . Conduct its business in compliance with all applicable Anti-Corruption Laws, Anti-Terrorism Laws and applicable Sanctions and maintain in effect and implement policies and procedures reasonably designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Terrorism Laws and applicable Sanctions. Notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification (or a certification that the Borrower qualifies for an express exclusion to the "legal entity customer" definition under the Beneficial Ownership Regulation) of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein (or, if applicable, the Borrower ceasing to fall within an express exclusion to the definition of "legal entity customer" under the Beneficial Ownership Regulation) and promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

6.15 Designation of Subsidiaries. The Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided, that (a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (b) any Subsidiary of an Unrestricted Subsidiary will automatically be deemed to be an Unrestricted Subsidiary, (c) immediately after giving effect to such designation, the Borrower and the Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 7.15, (d) the Borrower shall not be designated as an Unrestricted Subsidiary, (e) immediately after giving effect to such designation, the Subsidiary is not party to any transaction or arrangement with the Borrower or any Restricted Subsidiary that would not be permitted

under Section 6.10, (f) each of (1) the Subsidiary to be so designated and (2) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee, or otherwise become directly or indirectly liable with respect to any Debt pursuant to which the lender has recourse to any of the assets of the Borrower or any Restricted Subsidiary, (g) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Permitted Other Debt or any Credit Agreement Refinancing Debt and (h) no Restricted Subsidiary may be designated as an Unrestricted Subsidiary if it owns material Intellectual Property, and none of the Borrower or the Restricted Subsidiaries may invest, sell, distribute, contribute or otherwise transfer any material Intellectual Property to an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the applicable Restricted Companies therein at the date of designation in an amount equal to the net book value (or, in the case of any guarantee or similar Investment, the amount) of the Restricted Companies' Investments therein (and such designation shall only be permitted to the extent such Investment is permitted under Section 7.6). If any Person becomes a Restricted Subsidiary on any date after the Closing Date (including by redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary), the Debt, Liens and Investments of such Person outstanding on such date will be deemed to have been incurred by such Person on such date for purposes of Section 7.2, 7.1 and 7.6, respectively, but will not be considered the sale or issuance of Capital Stock for purposes of Section 7.5. Upon a re-designation of such Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent Investment in the re-designated Restricted Subsidiary in an amount (if positive) equal to (i) the Borrower's "Investment" in such Person at the time of such re-designation, less (ii) the portion of the fair market value of the net assets of such Person attributable to the Borrower's equity therein at the time of such re-designation.

6.16 Post-Closing Actions. To the extent not satisfied on the Closing Date and unless such requirement is waived or extended, in the reasonable discretion of the Administrative Agent, the Borrower shall, and shall cause each of its Restricted Subsidiaries to complete each of the actions described on Schedule 6.16 by no later than the date set forth in Schedule 6.16 with respect to such action.

SECTION 7

NEGATIVE COVENANTS

Each Loan Party covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations (excluding Contingent Obligations as to which no claim has been asserted) have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full or have been back-stopped or have been cash collateralized at 103% of the face amount thereof, unless the Required Lenders shall otherwise consent in writing, no Loan Party will, nor will they cause or permit any Restricted Subsidiaries to:

7.1 Liens, Etc. Create, incur, assume or suffer to exist, or permit any of its Restricted Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its properties of any character whether now owned or hereafter acquired or assign, or permit any of its Restricted Subsidiaries to assign, any accounts or other right to receive income, except:

(a) Liens created under the Loan Documents;

(b) Permitted Liens;

(c) Liens existing on the Closing Date and described on Schedule 7.1(c) hereto;

(d) Liens upon or in an asset acquired or held by the Borrower or any of its Restricted Subsidiaries to secure the purchase price of such property or equipment or to secure Debt incurred solely for the purpose of financing the acquisition, construction or improvement of any such asset to be subject to such Liens, or Liens existing on any such property or equipment at the time of acquisition (other than any such Liens created in contemplation of such acquisition that do not secure the purchase price), or extensions, renewals or replacements of any of the foregoing; provided, however, that (i) such Liens shall be created not more than 180 days after the date of acquisition or completion of construction or improvement and (ii) no such Lien shall extend to or cover any asset other than the asset being acquired, constructed or improved and any attachments thereto and proceeds thereof, and no such extension, renewal or replacement shall extend to or cover any asset not theretofore subject to the Lien being extended, renewed or replaced; provided further that the aggregate principal amount of the Debt secured by Liens permitted by this clause (d) shall not exceed the amount permitted under Section 7.2(e) at any time outstanding;

(e) Liens arising in connection with Financing Leases permitted under Section 7.2(f); provided that no such Lien shall extend to or cover any assets other than the assets subject to such Financing Leases;

(f) Liens on the assets of Non-Guarantor Subsidiaries (including Foreign Subsidiaries) to secure Debt of Non-Guarantor Subsidiaries;

(g) the replacement, extension or renewal of any Lien permitted by clause (c) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount (except by an amount equal to accrued and unpaid interest and premium thereon plus fees, original issue discount and expenses incurred in connection with such replacement, extension or renewal) or change in any direct or contingent obligor) of the Debt secured thereby;

(h) Liens on assets of the Borrower or any of its Restricted Subsidiaries arising in connection with Sale and Leaseback Transactions permitted under Section 7.5(h); (i) Liens on assets that are the subject of, or are customarily subject to Liens relating to, Permitted Receivables Financings;

(j) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary of the Borrower, in each case after the Closing Date; provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary of the Borrower, (B) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property to the extent included in the grant of such Lien), and (C) the Debt secured thereby is permitted under Section 7.2(p);

(k) customary Liens and setoff rights securing obligations in respect of notional pooling cash management arrangements in the ordinary course of business;

(l) other Liens not otherwise permitted by the foregoing clauses of this Section 7.1 securing an aggregate principal amount at any time outstanding not to exceed $100,000,000;

(m) Liens on the Collateral to secure Debt permitted under Section 7.2(r); provided that a Senior Representative acting on behalf of the holders of such Debt shall have become party to or otherwise subject to the provisions of a (i) a First Lien Intercreditor Agreement if such Debt is secured by the Collateral on a pari passu basis (but without regard to the control of remedies)

with the Obligations, or (ii) a Junior Lien Intercreditor Agreement if such Debt is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations;

(n) Liens on the Collateral securing obligations in respect of Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt and any Permitted Refinancing of any of the foregoing; provided that a Senior Representative acting on behalf of the holders of such Debt shall have become party to or otherwise subject to the provisions of a (i) a First Lien Intercreditor Agreement if such Debt is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations, or (ii) a Junior Lien Intercreditor Agreement if such Debt is secured by the Collateral on a second priority (or other junior priority) basis to the liens securing the Obligations;

(o) [reserved];

(p) [reserved];

(q) [reserved]; and

(r) Liens on the Capital Stock of an Unrestricted Subsidiary or Foreign Subsidiary (other than any Foreign Subsidiary whose Capital Stock constitute Collateral) to secure Debt of such Unrestricted Subsidiary or Foreign Subsidiary, as applicable, to the extent such pledge constitutes an Investment permitted under this Agreement.

For purposes of determining compliance with this Section 7.1, (A) a Lien securing an item of Debt need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 7.1(a) through (q) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 7.1(a) through (q), the Borrower may, in its sole discretion, classify or divide such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 7.1 and will be entitled to only include the amount and type of such Lien or such item of Debt secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Debt (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

7.2 Debt. Create, incur, assume or suffer to exist, or permit any of its Restricted Subsidiaries to create, incur, assume or suffer to exist, any Debt, except:

(a) Debt under the Loan Documents;

(b) Debt existing on the Closing Date and described on Schedule 7.2(b) hereto and any Permitted Refinancing thereof;

(c) Debt of the Borrower in respect of Swap Agreements (A) existing on the Closing Date and described in Schedule 7.2(b) hereto or (B) entered into from time to time after the Closing Date with counterparties that are Lenders at the time such Swap Agreement is entered into (or Affiliates of such Lender at such time); provided that, in all cases under this clause (c), all such Swap Agreements shall be entered into for business, commercial or financial purposes in the ordinary course of business (including, without limitation, with respect to the term and purpose thereof);

(d) Debt of (A) the Borrower owing to any Restricted Subsidiary, and (B) any of the Restricted Subsidiaries owing to the Borrower or any other Restricted Subsidiary; provided that with respect to any loan or advance by a Loan Party, (i) any such Debt shall be evidenced by an Intercompany Note and pledged by such Loan Party as Collateral pursuant to the Security Documents and (ii) if such loan or advance is to a Non-Guarantor Subsidiary, such loan or advance is permitted by Section 7.6;

(e) Debt incurred and secured by Liens expressly permitted under Section 7.1(d) and any Permitted Refinancing thereof; provided that the aggregate principal amount of all such Debt at any one time outstanding pursuant to this Section 7.2(e), when aggregated with the principal amount of all Debt outstanding at such time under Section 7.2(f) shall not exceed the greater of $200,000,000 or 10.0% of the Consolidated Tangible Assets of the Borrower and its Restricted Subsidiaries;

(f) Attributable Indebtedness (including Financing Leases) incurred and any Permitted Refinancing thereof; provided that the aggregate principal amount of all such Debt at any one time outstanding pursuant to this Section 7.2(f), when aggregated with the principal amount of all Debt outstanding at such time under Section 7.2(e), shall not exceed the greater of $200,000,000 or 10.0% of the Consolidated Tangible Assets of the Borrower and its Restricted Subsidiaries;

(g) Contingent Obligations of (A) the Borrower guaranteeing any obligations of any Restricted Subsidiary and (B) any Restricted Subsidiary of the Borrower guaranteeing any obligations of the Borrower or any other Restricted Subsidiary; provided that each such primary obligation is not otherwise prohibited under the terms of the Loan Documents; and provided, further, that any guaranty of obligations of any Non-Guarantor Subsidiary by a Loan Party is permitted by Section 7.6;

(h) (i) Debt in an aggregate amount not to exceed $100,000,000 at any time outstanding and (ii) any Permitted Refinancing thereof;

(i) endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(j) Debt comprised of indemnities given by the Borrower or any of its Restricted Subsidiaries, or guarantees or other similar undertakings by the Borrower or any of its Restricted Subsidiaries entered into in lieu thereof, in favor of the purchaser of property and assets of the Borrower and its Restricted Subsidiaries being sold, leased, transferred or otherwise disposed of in accordance with this Agreement and covering liabilities incurred by the Borrower or its applicable Restricted Subsidiary in respect of such property and assets prior to the date of consummation of the sale, lease, transfer or other disposition thereof, which indemnities, guarantees or undertakings are required under the terms of the documentation for such sale, lease, transfer or other disposition;

(k) Debt comprised of liabilities or other obligations assumed or retained by the Borrower or any of its Restricted Subsidiaries from Restricted Subsidiaries of the Borrower that are, or all or substantially all of the property and assets of which are, sold, leased, transferred or otherwise disposed of pursuant to Section 7.5(c) or (f); provided that such liabilities or other obligations were not created or incurred in contemplation of the related sale, lease, transfer or other disposition;

(l) Debt of Non-Guarantor Subsidiaries (including Foreign Subsidiaries) in an aggregate amount not to exceed the greater of $300,000,000 or 15% of Consolidated Tangible Assets at any time outstanding;

(m) [reserved];

(n) Debt under Cash Management Agreements and similar arrangements in each case in connection with cash management, financial services and deposit accounts in the ordinary course of business or Debt under notional pooling cash management arrangements or insurance premium financings in the ordinary course of business;

(o) Debt in connection with Permitted Receivables Financings;

(p) Debt of any Person that becomes a Restricted Subsidiary of the Borrower (or of any Person not previously a Restricted Subsidiary of the Borrower that is merged or consolidated with or into the Borrower or one of its Restricted Subsidiaries) after the Closing Date as a result of an Investment pursuant to Section 7.6(e) or (j) or Debt of any Person that is assumed by the Borrower or any of its Restricted Subsidiaries in connection with an acquisition of assets by the Borrower or such Restricted Subsidiary in an Investment pursuant to Section 7.6(j), and any Permitted Refinancing thereof; provided that (A) such Debt is not incurred in contemplation of such Investment and (B) the Borrower and the Restricted Subsidiaries will be in compliance on a Pro Forma Basis with the covenants set forth in Section 7.15; and

(q) Debt incurred in the ordinary course of business with respect to performance bonds, surety bonds, completion bonds, guaranty bonds, appeal bonds or customs bonds, letters of credit, and other obligations of a similar nature required in the ordinary course of business or in connection with the enforcement of rights or claims of the Borrower or any of its Restricted Subsidiaries or in connection with judgments that do not result in a Default or to secure obligations under workers' compensation laws, unemployment insurance or similar social security legislation (other than in respect of employee benefit plans subject to ERISA), public, regulatory or statutory obligations or payment of customs duties in connection with the importation of goods.

(r) Permitted Other Debt and any Permitted Refinancing thereof;

(s) Debt incurred to consummate the Closing Date Restructuring Transactions;

(t) Credit Agreement Refinancing Debt;

(u) Debt incurred by the Borrower or any of its Restricted Subsidiaries in connection with any Investment permitted by Section 7.6, constituting indemnification obligations or obligations in respect of purchase price (including earnouts) or other similar adjustments; and

(x) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (u) above.

For purposes of determining compliance with this Section 7.2, (A) Debt need not be permitted solely by reference to one category of permitted Debt (or any portion thereof) described in Sections 7.2(a) through (w) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 7.1), (B) in the event that an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of permitted Debt (or any portion thereof) described in Sections

7.2(a) through (w), the Borrower may, in its sole discretion, classify or divide such item of Debt (or any portion thereof) in any manner that complies with this Section 7.2 and will be entitled to only include the amount and type of such item of Debt (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Debt (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that all Debt outstanding under this Agreement shall at all times be deemed to have been incurred pursuant to clause (a) of this Section 7.2.

7.3 Change in Nature of Business . Engage, or permit any of its Restricted Subsidiaries to engage, to any material extent in any business other than the business conducted by the Restricted Companies as of the Closing Date and any businesses incidental, complementary, ancillary or related thereto; provided that a Special Purpose Receivables Subsidiary may engage in any Permitted Receivables Financing.

7.4 Mergers, Etc . Merge into or consolidate with any Person or permit any Person to merge into it, or permit any of its Restricted Subsidiaries to do so, except that:

(a) any of the Restricted Subsidiaries may merge into or consolidate with the Borrower; provided that the Borrower is the surviving corporation;

(b) any Restricted Subsidiary of the Borrower may merge into or consolidate with any other Restricted Subsidiary of the Borrower; provided that, in the case of any such merger or consolidation involving a Wholly Owned Subsidiary, the Person formed by or surviving such merger or consolidation shall be a Wholly Owned Subsidiary of the Borrower; provided, further, that, in the case of any such merger or consolidation to which a Guarantor is a party, the Person formed by such merger or consolidation shall be a Guarantor;

(c) in connection with any purchase or other acquisition of Capital Stock of, or property and assets of, any Person permitted under Section 7.6(e), the Borrower may permit any other Person to merge into or consolidate with it (provided that (i) the Borrower is the surviving entity or (ii) the surviving entity (x) is a Domestic Person and (y) simultaneously with such merger or consolidation agrees to be bound by the terms hereof and of the Loan Documents and assume the Borrower's obligations hereunder and thereunder pursuant to an agreement or instrument satisfactory in form and substance to the Administrative Agent (and shall thereafter be the Borrower hereunder), and any of the Restricted Subsidiaries of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that the Person with which such Restricted Subsidiary is merging or consolidating (i) shall be engaged in a business permitted by Section 7.3, (ii) shall take all actions required under Section 6.12 and (iii) shall be a Guarantor if the merging Restricted Subsidiary was a Guarantor prior to such transaction; and

(d) in connection with any sale, transfer or other disposition of all or substantially all of the Capital Stock of, or the property and assets of, any Person permitted under Sections 7.5(c) or (f), any of the Restricted Subsidiaries of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it;

provided, however, that in each case, immediately after giving effect thereto, no event shall occur and be continuing that constitutes a Default.

7.5 Sales, Etc., of Assets . Sell, lease, transfer or otherwise dispose of, or permit any of its Restricted Subsidiaries to sell (including sales and issuances of Capital Stock of any Restricted Subsidiary (other than sales and issuances that do not decrease the percentage ownership of the Borrower and its

Restricted Subsidiaries in each class of Capital Stock of such Restricted Subsidiary)), lease, transfer or otherwise dispose of, any assets, or grant any option or other right to purchase, lease or otherwise acquire any assets, except (provided that the issuance and sale of stock by the Borrower shall not be subject to this Section 7.5):

(a) the Borrower and its Restricted Subsidiaries may sell or dispose of inventory or immaterial assets in the ordinary course of business;

(b) (A) the Borrower may sell, lease, transfer or otherwise dispose of any of its property or assets to any of the Restricted Subsidiaries, and (B) any of the Restricted Subsidiaries may sell, lease, transfer or otherwise dispose of any of its property or assets to the Borrower or any of the other Restricted Subsidiaries; provided that, in each case (other than in connection with Intercompany Receivables), (x) if the transferor in such transaction is a Domestic Subsidiary and the transferee in such transaction is a Domestic Subsidiary, on a pro forma basis, the Borrower and its Restricted Subsidiaries would be in compliance with Section 7.15 and (y) if the transferee in such transaction is a Foreign Subsidiary (or any other Non-Guarantor Subsidiary), such transaction is permitted by Section 7.6;

(c) any Restricted Subsidiary of the Borrower that is no longer actively engaged in any business or activities and does not have property and assets with an aggregate book value in excess of $1,000,000 may be wound up, liquidated or dissolved so long as such winding up, liquidation or dissolution is determined in good faith by management of the Borrower to be in the best interests of the Borrower and its Restricted Subsidiaries;

(d) the Borrower and its Restricted Subsidiaries may sell, lease, transfer or otherwise dispose of any obsolete, damaged or worn out or surplus equipment or any other assets or property that is otherwise no longer useful in the conduct of their businesses;

(e) the Borrower and its Restricted Subsidiaries may lease, sublease, license or sublicense Real Property or other assets to the extent required for their respective businesses and operations in the ordinary course so long as such lease, sublease, license or sublicense is not otherwise prohibited under the terms of the Loan Documents;

(f) the Borrower and its Restricted Subsidiaries may sell, lease, transfer or otherwise dispose of property and assets not otherwise permitted to be sold, leased, transferred or disposed of pursuant to this Section 7.5; provided that:

(A) the gross proceeds received from any such sale, lease, transfer or other disposition shall be at least equal to the fair market value of the property and assets so sold, leased, transferred or otherwise disposed of, determined at the time of such sale, lease, transfer or other disposition;

(B) with respect to any disposition under this Section 7.5(f) that exceeds $20,000,000 (in the good faith determination of the Borrower) at least 75% of the value of the aggregate consideration received from any such sale, lease, transfer or other disposition shall be in cash or Cash Equivalents; provided that (i) up to one-third of such 75% may consist of notes or other obligations received by the Borrower or such Restricted Subsidiary that are due and payable or otherwise converted by the Borrower or such Restricted Subsidiary into cash within 365 days of receipt, which cash (to the extent received) shall constitute Net Cash Proceeds attributable to the original transaction; (ii) any unsubordinated Debt of the Borrower or any of its Restricted Subsidiaries (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet) that is

assumed by the transferee of any such assets shall constitute cash for purposes of this Section 7.5(f), so long as the Borrower and all of its Restricted Subsidiaries are fully and unconditionally released therefrom; and (iii) any Designated Non-Cash Consideration received by the Borrower or any of its Restricted Subsidiaries, having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (B) after the Closing Date not to exceed $50,000,000 at the time of receipt of such Designated Non-Cash Consideration shall be deemed to be cash for purposes of this Section 7.5(f) (it being understood that the fair market value of each item of Designated Non-Cash Consideration is measured at the time of receipt without giving effect to subsequent changes in value); provided that if such Designated Non-Cash Consideration is sold for, or otherwise converted into, cash, such cash shall constitute Net Cash Proceeds attributable to the original transaction;

(C) immediately before and immediately after giving pro forma effect to any such sale, lease, transfer or other disposition, no Event of Default shall have occurred and be continuing; and

(D) if and to the extent that the Net Cash Proceeds of any transaction effected pursuant to this Section 7.5(f) shall not have been reinvested (pursuant to a Reinvestment Notice), such Net Cash Proceeds shall be applied to prepay Loans to the extent, and in accordance with, Section 2.11;

(g) the Borrower and its Restricted Subsidiaries may exchange assets and properties with another Person; provided that:

(A) the assets or properties received by the Borrower or its Restricted Subsidiaries shall be used in a business permitted by Section 7.3 as conducted immediately prior to such transaction, or in an incidental or related business;

(B) the total consideration received by the Borrower or such Restricted Subsidiary for such assets or property shall have been determined by the Borrower or such Restricted Subsidiary to be not less than the fair market value of the assets or property exchanged; and

(C) immediately before and immediately after giving pro forma effect to any such exchange, no Default shall have occurred and be continuing.

(h) the Borrower and its Restricted Subsidiaries may enter into Sale and Leaseback Transactions provided that the aggregate value of property sold or transferred under this clause (h) shall not exceed $200,000,000 since the Closing Date;

(i) the Borrower and its Restricted Subsidiaries may purchase, sell or otherwise transfer (including by capital contribution) Receivables Assets pursuant to Permitted Receivables Financings;

(j) the Borrower and its Restricted Subsidiaries may sell, lease, transfer or otherwise dispose of assets or property (i) in anticipation of any Investment pursuant to Section 7.6(e), (f), (h), (i), and (k) (including as a result of discussion with antitrust regulators in connection with such Investment) or (ii) as reasonably expected to be required pursuant to any consent decree or similar order or agreement, which decree, order or agreement is issued or entered into prior to the consummation of such Investment and in connection therewith by the Antitrust Division of the

U.S. Department of Justice, the Bureau of Competition of the U.S. Federal Trade Commission and/or any similar state or foreign regulatory agency or body;

(k) within 545 days of the acquisition by the Borrower or any Restricted Subsidiary of any Real Property after the Closing Date the Borrower or such Restricted Subsidiary may sell or otherwise transfer such Real Property in connection with a Sale and Leaseback Transaction so long as the Borrower shall be in compliance with Section 7.2 after giving effect to such Sale and Leaseback Transaction; provided that the Net Cash Proceeds from such transaction are applied in accordance with Section 2.11(b) (other than any Net Cash Proceeds from a transaction permitted under Section 7.5(h);

(l) the Borrower and its Restricted Subsidiaries may consummate the Closing Date Restructuring Transactions;

(m) the Borrower and its Restricted Subsidiaries may enter into any transfer or disposition of property or assets constituting an Investment pursuant to Section 7.6;

(n) the Borrower and its Restricted Subsidiaries may trade, sell or dispose of Cash Equivalents;

(o) the Borrower and its Restricted Subsidiaries may transfer or dispose of Investments and/or issue Capital Stock to the extent required by, or made pursuant to, customary buy/sell arrangements between the parties to any joint venture or shareholders of any non-Wholly Owned Subsidiaries set forth in the shareholder agreements, joint venture agreements, organization documents or binding agreements relating to such joint venture or non-Wholly-Owned Subsidiary;

(p) the Borrower and its Restricted Subsidiaries may transfer or dispose of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof;

(q) the unwinding of any Swap Contract pursuant to its terms;

(r) the Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and leases and settle or waive contractual or litigation claims in the ordinary course of business;

(s) any sale of Capital Stock in, or Debt 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 (so long as such Restricted Subsidiary owns no assets other than the Capital Stock of such an Unrestricted Subsidiary); and

(t) the Borrower and its Restricted Subsidiaries may sell or transfer property to an Unrestricted Subsidiary; provided that such transaction is permitted under Section 7.6.

7.6 Investments in Other Persons . Make or hold, or permit any of its Restricted Subsidiaries to make or hold, any Investment in any Person, except:

(a) Investments by the Borrower and its Restricted Subsidiaries in Cash Equivalents;

(b) Investments existing on the Closing Date and described on Schedule 7.6 hereto;

(c) Investments by the Borrower in Swap Agreements permitted under Section 7.2(c);

(d) Investments in accounts receivable in the ordinary course of business or notes received in transactions permitted by Sections 7.5(f) and (j);

(e) the purchase or other acquisition of (1) Capital Stock of any Person that, upon the consummation thereof, will be more than 50% owned by the Borrower or one or more of its Wholly Owned Subsidiaries (including, without limitation, as a result of a merger or consolidation) or (2) all or substantially all the property and assets of a Person or consisting of a line of business or business unit of a Person; provided that, with respect to each purchase or other acquisition made pursuant to this clause (e):

(A) the lines of business of the Person to be (or the property and assets of which are to be) so purchased or otherwise acquired shall be permitted by Section 7.3;

(B) (1) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Default shall have occurred and be continuing and (2) immediately after giving effect to such purchase or other acquisition, the Borrower and its Restricted Subsidiaries shall be in compliance on a Pro Forma Basis with Section 7.15;

(C) the aggregate amount of consideration paid or provided by the Borrower and its Restricted Subsidiaries after the Closing Date pursuant to this Section 7.6(e)(C) for the purchase or acquisition for Persons that will be Foreign Subsidiaries, when taken together with any Investments made in Foreign Subsidiaries pursuant to Section 7.6(h)(ii)(y)(A), shall not exceed the greater of $400,000,000 or 20% of Consolidated Tangible Assets after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis); and

(D) Sections 6.12 and 6.13 are complied with;

(f) Investments by the Borrower or any Restricted Subsidiary in 50% or less of the Capital Stock of another Person (the "Minority Investment"); provided that (i) the aggregate outstanding amount of Minority Investments made by the Borrower and any Restricted Subsidiary when taken together with any Investments made in Unrestricted Subsidiaries pursuant to Section 7.6(m) shall not exceed the greater of $300,000,000 and 15% of Consolidated Tangible Assets at any one time outstanding after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis), (ii) the Borrower or any Restricted Subsidiary shall control or act as the managing general partner of such Person if such Person is a partnership and if the Borrower or any Restricted Subsidiary is the largest holder of Capital Stock of such Person, and (iii) immediately before and after giving effect thereto, no Default shall exist;

(g) loans or advances to officers, directors, managers, partners and employees of the Borrower or its Restricted Subsidiaries (i) in connection with such Person's payment for Capital Stock of the Borrower or representing payment of the exercise price of options to purchase Capital Stock of the Borrower, (ii) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate amount outstanding at the time made not to exceed $10,000,000;

(h) Investments by (i) any Restricted Subsidiary of the Borrower in the Borrower and (ii) the Borrower or any of its Restricted Subsidiaries in any Restricted Subsidiary of the Borrower; provided that (x) no Investment in any Non-Guarantor Domestic Subsidiary shall be made unless, after giving pro forma effect thereto, the Borrower and its Restricted Subsidiaries shall be in compliance with Section 7.15 and (y) no Investment in any Foreign Subsidiary shall be made unless the aggregate amount of Investments by the Borrower and its Restricted Subsidiaries in Foreign Subsidiaries after the Closing Date pursuant to this Section 7.6(h)(ii)(y) (under clause (A) below), when taken together with any Investments made in Foreign Subsidiaries pursuant to Section 7.6(e)(C)(i) shall not exceed the greater of $400,000,000 and 20% of Consolidated Tangible Assets after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis);

(i) Investments made to consummate the Closing Date Restructuring Transactions;

(j) Investments arising as a result of Permitted Receivables Financings;

(k) Investments by the Borrower or any of its Restricted Subsidiaries (i) in an aggregate amount outstanding not to exceed $200,000,000, (ii) in an aggregate amount not to exceed the Available Amount on the date of such Investment or (iii) if the Leverage Ratio for the most recent Measurement Period is no greater than the Leverage Ratio at the Closing Date after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis), in an unlimited amount; provided that if the amount of all such Investments exceeds the limitation set forth in clauses (i) and (ii) of this Section during any period during which the Leverage Ratio test in clause (iii) of this Section is met, such excess Investments shall not constitute an Event of Default if such Leverage Ratio test is not met in any subsequent Measurement Period;

(l) guarantees by the Borrower of any operating lease (other than any Financing Lease Obligation) of any joint venture entered into in the ordinary course of business; and

(m) Investments by the Borrower or any Restricted Subsidiary in Unrestricted Subsidiaries after the Closing Date in an aggregate amount for all such Investments (less an amount equal to the book value of all Unrestricted Subsidiaries that, after the Closing Date, are redesignated by the Borrower to be Restricted Subsidiaries, calculated as of the date of such redesignation) when taken together with Investments in Minority Interests pursuant to Section 7.6(f) not to exceed the greater of $300,000,000 and 15% of Consolidated Tangible Assets after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis).

For purposes of determining compliance with this Section 7.6, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Sections 7.6(a) through (n) but may be permitted in part under any relevant combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in Sections 7.6(a) through (n), the Borrower may, in its sole discretion, classify or divide such Investment (or any portion thereof) in any manner that complies with this Section 7.6 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof); provided, that all Investments described in Schedule 7.6 shall be deemed outstanding under Section 7.6(b).

7.7 Restricted Payments . Declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its Capital Stock now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) as such, make any distribution of assets, Capital Stock, obligations or securities to its stockholders, partners or members (or the equivalent Persons thereof) as such, or permit any of its Restricted Subsidiaries to do any of the foregoing, or permit any of its Restricted Subsidiaries to purchase, redeem, retire, defease or otherwise acquire for value any Capital Stock of the Borrower (collectively, "Restricted Payments"), except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) the Borrower may (A) declare and pay dividends and distributions payable in its common Capital Stock, (B) except to the extent the Net Cash Proceeds thereof are required to be applied to the prepayment of the Loans pursuant to Section 2.11, purchase, redeem, retire, defease or otherwise acquire Capital Stock with the proceeds received contemporaneously from the issue of new Capital Stock with equal or inferior voting powers, designations, preferences and rights, and (C) repurchase its Capital Stock owned by current or former directors, management or employees and physicians currently or formerly under contract with the Borrower or any of its Restricted Subsidiaries in an amount not in excess of $50,000,000 in the aggregate in any twelve month period with unused amounts in any calendar year being carried over to up to the next two succeeding calendar years;

(b) any Restricted Subsidiaries of the Borrower that are Wholly Owned Subsidiaries may make Restricted Payments to the Borrower or to other Restricted Subsidiaries of the Borrower;

(c) any of the Restricted Subsidiaries of the Borrower that are not Wholly Owned Subsidiaries may make Restricted Payments so long as the Borrower and each of the Restricted Subsidiaries that own any of the Capital Stock thereof receive at least their respective proportionate shares of any such dividend or distribution (based upon their relative holdings of the Capital Stock thereof and taking into account the relative preferences, if any, of the various classes of the Capital Stock thereof);

(d) so long as no Default is continuing or will be continuing after such transaction, the Borrower may (A) purchase, redeem or otherwise acquire for value any of its Capital Stock or (B) declare and pay dividends and distributions payable in either (i) cash (in the aggregate for both clauses (A) and (B)), in an aggregate amount for this clause (i), when taken together with the aggregate amount of purchases, redemptions, acquisitions, dividends and distributions pursuant to Section 7.9(a)(ii) not to exceed $250,000,000, (ii) cash (in the aggregate for both clauses (A) and (B)), in an amount not to exceed the Available Amount on the date of each such purchase, redemption, acquisition, dividend and distribution or (iii) if the Leverage Ratio for the most recent Measurement Period is less than 2.10:1.00 (as of the date of such transaction, both before and after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis), cash in any amount; provided that if the amount of all such cash payments exceeds the limitation set forth in clauses (i) and (ii) of this Section during any period during which the Leverage Ratio test in clause (iii) of this Section is met, such excess cash payments shall not constitute an Event of Default if such Leverage Ratio test is not met in any subsequent Measurement Period;

(e) the Restricted Subsidiaries may make Restricted Payments to consummate the Closing Date Restructuring Transactions;

(f) the Borrower may undertake the purchase of Capital Stock deemed to occur due to "netting" upon an exercise of stock options, stock appreciation rights, restricted stock units, warrants or other convertible or exchangeable securities or, upon the vesting of any restricted Capital Stock, the redemption of a portion of such restricted Capital Stock to fund any applicable tax withholding obligations in respect of such vesting, and any related tax withholding payments on behalf of employees in connection with any exercise of stock options or other rights to purchase Capital Stock or the vesting of restricted Capital Stock; and

(g) the Borrower and its Restricted Subsidiaries may purchase or acquire Capital Stock to the extent required by, or made pursuant to, customary buy/sell arrangements between the parties to any joint venture or shareholders of any non-Wholly Owned Subsidiaries set forth in the shareholder agreements, joint venture agreements, organization documents or binding agreements relating to such joint venture or non-Wholly-Owned Subsidiary, and may otherwise purchase or acquire Capital Stock from parties to any joint venture or shareholders of any non-Wholly Owned Subsidiaries to the extent such purchase or acquisition is permitted by Section 7.6.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 7.7 will not prohibit the consummation of any irrevocable redemption, purchase, defeasance, distribution or other payment if at the date of such irrevocable notice or declaration, such payment would have complied with the provisions of this Agreement.

For purposes of determining compliance with this Section 7.7, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described above, the Borrower shall, in its sole discretion, classify or divide such Restricted Payment (or any portion thereof) in any manner that complies with this covenant.

7.8 Fiscal Year . Make or permit any change (other than any Restricted Subsidiary acquired after the Closing Date, and in such case only to the extent necessary to conform to the Fiscal Year of the Borrower or a Restricted Subsidiary) in Fiscal Year; provided that, the Borrower may, with the consent of the Administrative Agent, change a fiscal year-end to another date reasonably acceptable to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting, which adjustments shall become effective when the Administrative Agent posts the amendment reflecting such changes to the Platform, and the Required Lenders have not objected to such amendment within seven (7) Business Days.

7.9 Prepayments of Other Debt; Modifications of Constitutive Documents and Other Documents, etc . Directly or indirectly:

(a) make (or give any notice in respect thereof) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, change of control or similar event of, any Debt outstanding under any Debt that is secured on second priority (or other junior priority) basis (including any Permitted Second Priority Refinancing Debt or any Permitted Other Debt that is secured on second priority (or other junior priority) basis), any unsecured Permitted Other Debt with a principal amount in excess of $50,000,000 or any subordinated Debt (collectively, "Junior Financing"); except for (i) any Permitted Refinancing of any Junior Financing and (ii) so long as no Default is continuing or will be continuing after such transaction, the voluntary or optional payment or prepayment or redemption or acquisition for value of Junior Financing (x) in an aggregate amount for this clause (ii), when taken together with the aggregate amount of purchases, redemptions, acquisitions, dividends and distributions pursuant to Section 7.7(d)(i) not to exceed $250,000,000, (y) in an

aggregate amount not to exceed the Available Amount, on the date of each such payment, prepayment, redemption or acquisition of Debt or (z) if the Leverage Ratio for the most recent Measurement Period is less than 2.10:1.00 (as of the date of such transaction, both before and after giving effect to such transaction (including any use of cash with respect thereto) on a Pro Forma Basis), cash in any amount; provided that if the amount of all such cash payments exceeds the limitation set forth in clauses (ii)(x) and (y) of this Section during any period during which the Leverage Ratio test in clause (ii)(z) of this Section is met, such excess cash payments shall not constitute an Event of Default if such Leverage Ratio test is not met in any subsequent Measurement Period; or

(b) terminate, amend, modify or change any of its Constitutive Documents (including by the filing or modification of any certificate of designation) or any agreement to which it is a party with respect to its Capital Stock (including any stockholders' agreement), or enter into any new agreement with respect to its Capital Stock, other than any such amendments, modifications or changes or such new agreements which are not adverse in any material respect to the interests of the Lenders or are pursuant to Requirements of Law; provided that the Loan Parties may issue such Capital Stock, so long as such issuance is not prohibited by this Agreement, and may amend their Constitutive Documents to authorize any such Capital Stock.

7.10 Negative Pledge . Enter into or suffer to exist, or permit any Loan Party to enter into or suffer to exist, any agreement prohibiting or conditioning the creation or assumption of any Lien upon any of its property or assets in favor of the Secured Parties except (i) in favor of the Secured Parties, (ii) which (x) exist on the Closing Date and (y) to the extent restrictions permitted by clause (x) are set forth in an agreement evidencing Debt, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Debt so long as such renewal, extension or refinancing does not expand the scope of such restrictions, (iii) in connection with (A) any Debt permitted by Section 7.2(e) solely to the extent that the agreement or instrument governing such Debt prohibits a Lien on the property acquired with the proceeds of such Debt, or (B) any Financing Lease permitted by Section 7.2(f) solely to the extent that such Financing Lease prohibits a Lien on the property subject thereto, or (C) any Debt outstanding on the date any Restricted Subsidiary of the Borrower becomes such a Restricted Subsidiary (so long as such agreement was not entered into solely in contemplation of such Restricted Subsidiary becoming a Restricted Subsidiary of the Borrower), or (D) any Debt permitted by Section 7.2(l) solely to the extent that the agreement or instrument governing such Debt prohibits a Lien on the property of the relevant borrowing entity or (E) Permitted Other Debt, or (F) any Debt permitted by Sections 7.2(o)-(q), (s) and (u) or (G) [reserved], or (H) any Debt of a Restricted Subsidiary that is not a Loan Party that is permitted by Section 7.2, (or) (I) any Cash Management Agreement or similar agreement permitted by Section 7.2(n) solely to the extent such Debt prohibits a Lien on the property subject thereto, (iv) customary restrictions in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (v) customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business, (vi) restrictions set forth in any agreement relating to any Liens permitted under Section 7.1 that limit the right of the Borrower or any Restricted Subsidiary to encumber the assets subject thereto, (vii) customary restrictions that arise in connection with any Disposition permitted by Section 7.5 solely to the assets subject to such Disposition, or (viii) pursuant to any Requirements of Law.

7.11 Payment Restrictions Affecting Restricted Subsidiaries. Directly or indirectly, enter into or suffer to exist, or permit any of its Restricted Subsidiaries to enter into or suffer to exist, any agreement or arrangement limiting the ability of any of its Restricted Subsidiaries to declare or pay dividends or other distributions in respect of its Capital Stock or repay or prepay any Debt owed to, make loans or advances to, or otherwise transfer assets to or invest in, the Borrower or any Restricted Subsidiary of the Borrower (whether through a covenant restricting dividends, loans, asset transfers or investments, a financial covenant or otherwise), except (i) the Loan Documents; (ii) which (x) exist on the Closing Date

and (y) to the extent restrictions permitted by clause (x) are set forth in an agreement evidencing Debt, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Debt so long as such renewal, extension or refinancing does not expand the scope of such restrictions, (iii) any agreement in effect at the time such Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; (iv) restrictions on transfer contained in Debt incurred pursuant to Sections 7.2(e) and (f); provided that such restrictions relate only to the transfer of the property financed with such Debt; (v) in connection with and pursuant to any Permitted Refinancing, replacements of restrictions that are not more restrictive than those being replaced and do not apply to any other Person or assets than those that would have been covered by the restrictions in the Debt so refinanced; (vi) restrictions contained in any Permitted Receivables Document with respect to any Special Purpose Receivables Subsidiary; (vii) solely with respect to Restricted Subsidiaries that are not Guarantors, restrictions under the Constitutive Documents governing such Subsidiary: (A) with respect to existing Restricted Subsidiaries, existing on the Closing Date; and (B) with respect to Restricted Subsidiaries created or acquired after the Closing Date: (1) prohibiting such Restricted Subsidiary from guaranteeing Debt of the Borrower or another Restricted Subsidiary; (2) restricting dividend payments and other distributions solely to permit pro rata dividends and other distributions in respect of any Capital Stock of such Restricted Subsidiary; (3) limiting transactions with the Borrower or another Restricted Subsidiary to those with terms that are fair and reasonable to such Restricted Subsidiary and no less favorable to such Restricted Subsidiary than could have been obtained in an arm's length transaction with an unrelated third party; and (4) limiting such Restricted Subsidiary's ability to transfer assets or incur Debt without the consent of the holders of the Capital Stock of such Restricted Subsidiary; provided that all restrictions permitted by this clause (vii) shall no longer be permitted in the event any such Restricted Subsidiary becomes a Guarantor; (viii) restrictions contained in Debt incurred pursuant to Section 7.2(l) with respect to the borrowers thereunder; (ix) encumbrances or restrictions (A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract entered into in the ordinary course of business, or the assignment or transfer of any lease, license or contract entered into in the ordinary course of business, (B) arising by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Borrower or any Restricted Subsidiary, (C) imposed by any agreement governing Debt entered into on or after the Closing Date and permitted under Section 7.2 that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Restricted Subsidiary than customary market terms for Debt of such type (and, in any event, are no more restrictive than the restrictions contained in this Agreement, taken as a whole), so long as the Borrower shall have determined in good faith that such restrictions will not affect its obligation or ability to make any payments required hereunder and (D) pursuant to any Requirement of Law, (x) encumbrances or restrictions that are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.6 and applicable solely to such joint venture entered into in the ordinary course of business, (xi) encumbrances or restrictions that are contained in any employment, compensation or separation agreement or arrangement entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business and (xii) any encumbrances or restrictions on a Captive Insurance Subsidiary.

7.12 Transactions with Affiliates . Directly or indirectly enter into any transactions (other than any transaction having a fair market value not in excess of $20,000,000 in a single transaction or series of related transactions) with any of their Affiliates except (a) transactions between or among the Borrower and the Restricted Subsidiaries, (b) any transaction permitted by Section 7.6(f) or Section 7.7, (c) notional pooling cash management arrangements in the ordinary course of business and tax sharing arrangements upon customary terms, (d) employment and severance arrangements in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements, and equity issuances, repurchases, redemptions, retirements or other acquisitions or retirements of Capital Stock by the Borrower or any of its Restricted Subsidiaries not prohibited under Section 7.5 or Section 7.7 and (e)

other transactions in the ordinary course of business that are on terms that are fair and reasonable and no less favorable to the Borrower or such Restricted Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate (it being understood that the Transactions are deemed to be on such terms).

7.13 Anti-Terrorism Law; Anti-Money Laundering.

(a) Directly or indirectly, (i) knowingly conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in Section 4.23(b), (ii) knowingly deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or any other Anti-Terrorism Law, or (iii) knowingly engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law (and the Loan Parties shall deliver to the Lenders any certification or other evidence requested from time to time by any Lender in its reasonable discretion, confirming the Loan Parties' compliance with this Section 7.13).

(b) Cause or permit any of the funds of such Loan Party that are used to repay the Loans to be derived from any unlawful activity with the result that the making of the Loans would be in violation of any Requirement of Law.

7.14 Embargoed Person. Knowingly cause or permit (a) any of the funds or properties of the Loan Parties that are used to repay the Loans to constitute property of, or be beneficially owned directly or indirectly by, any Person subject to sanctions or trade restrictions under United States law ("Embargoed Person" or "Embargoed Persons") that is identified on (1) the "List of Specially Designated Nationals and Blocked Persons" maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Order or Requirement of Law promulgated thereunder, with the result that the investment in the Loan Parties (whether directly or indirectly) is prohibited by a Requirement of Law, or the Loans made by the Lenders would be in violation of a Requirement of Law, or (2) the Executive Order, any related enabling legislation or any other similar Executive Orders, (b) any Embargoed Person to have any direct or indirect interest, of any nature whatsoever in the Loan Parties, with the result that the investment in the Loan Parties (whether directly or indirectly) is prohibited by a Requirement of Law or the Loans are in violation of a Requirement of Law or (c) all or any part of the proceeds of the Loans to fund or finance any business activities or transactions of any Embargoed Person.

7.15 Financial Covenants. Without the consent of the Majority Financial Covenant Lenders:

(a) Permit the Senior Secured Leverage Ratio, measured as of (x) the end of any Measurement Period (and including) through the Measurement Period ending March 31, 2027 to exceed 4.50:1.00 and (y) the end of any Measurement Period thereafter (commencing with the Measurement Period ending June 30, 2027) to exceed 4.00:1.00; provided, however, after the occurrence of any Material Acquisition (or series of related transactions for the purpose of or resulting in such Material Acquisition), at the option of the Borrower, for each of the four consecutive fiscal quarters ending after such option exercise (the "Covenant Holiday"), the Leverage Ratio as of the last day of such fiscal quarter shall not exceed in the case of clause (x) above, 5.00:1.00 or in the case of clause (y) above, 4:50:1.00; provided further, however, the Borrower may only use the Covenant Holiday once; and

(b) Permit the Interest Coverage Ratio to be less than 3.00:1.00, measured as of the end of any Measurement Period.

7.16 Outbound Investment Rules . The Borrower will not, and will not permit any of its Subsidiaries to, (a) be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Borrower were a U.S. Person or (iii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 8

EVENTS OF DEFAULT

8.1 Events of Default . If any of the following events ("Events of Default") shall occur on or after the Closing Date:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section) payable under this Agreement when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Restricted Company in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) (i) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Sections 6.1(a), 6.6 (with respect to the Borrower's existence) or 6.11 or in Section 7 (other than Section 7.15) or (ii) the Borrower shall default in the observance or performance of its agreement contained in Section 7.15; provided that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, a breach of the requirements of Section 7.15 shall not constitute an Event of Default for purposes of any Facility other than the Revolving A-1 Facility and the Tranche A-1 Term Facility;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) any Restricted Company shall (i) default in making any payment of any Debt (including any Contingent Obligation, but excluding the Loans) beyond the period of grace, if any, provided in the instrument or agreement under which such Debt was created; or (ii) default in the observance or performance of any other agreement or condition relating to any such Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other

event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Debt (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Debt to become due prior to its stated maturity; provided that a default, event or condition described in clause (i) or (ii) of this paragraph (f) shall not at any time constitute an Event of Default (a) unless, at such time, one or more defaults, events or conditions of the type described in clauses (i) and (ii) of this paragraph (f) shall have occurred and be continuing with respect to Debt the outstanding principal amount of which exceeds in the aggregate $75,000,000 or (b) if (i) any secured Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Debt, if such sale or transfer is permitted hereunder and under the documents providing for such Debt, (ii) any Debt which is convertible into Capital Stock and converts to Capital Stock in accordance with its terms and such conversion is not prohibited hereunder or (iii) such breach or default is (I) remedied by the applicable Restricted Company or (II) waived (including in the form of amendment) by the required holders of such Debt, in either case, prior to the acceleration of Loans pursuant to this Section 8;

(g) (i) the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower or any direct or indirect Subsidiary that is not an Excluded Subsidiary shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(h) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, has resulted or could reasonably be expected to result in liabilities of the Loan Parties in an aggregate amount exceeding $100,000,000 or in the imposition of a Lien or security interest on any assets of a Loan Party;

(i) (A) one or more final judgments or decrees shall be entered against any Restricted Company involving in the aggregate a liability against such Restricted Company, and not including any dollar amount of liability in such judgement or decree assessed against or attributable to a third-party (not paid or fully covered by insurance as to which the relevant insurance company does not dispute coverage) of $75,000,000 or more, and such judgments or decrees are not paid, discharged, vacated, stayed, bonded pending an appeal, or otherwise satisfied for a period of 60 consecutive days after payment is required to be made, or any action

shall be legally taken by a judgment creditor (other than pursuant to a pre-negotiated settlement or payment arrangement) to attach or levy upon any assets of any Restricted Company to enforce any such judgment or (B) any Restricted Company shall enter into any settlement of a claim (including claims by Governmental Authorities for violations or alleged violations of Requirements of Law) and the unpaid amount of such settlements at any time, individually or in the aggregate, amount to $75,000,000 or more and any Restricted Company fails to make any payment required to be made in accordance with the terms of the settlements, or any action shall be legally taken by a creditor (other than pursuant to a pre-negotiated settlement or payment arrangement) to attach or levy upon any assets of any Restricted Company to enforce any such settlement;

(j) any of the Loan Documents shall cease, for any reason, to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby (other than, in any case under this clause (j), as permitted pursuant to the terms hereof or thereof);

(k) other than as expressly permitted hereunder, the guarantee pursuant to Section 10 of any Guarantor shall cease, for any reason, to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert (other than pursuant to the terms hereof), except, in the case of any such cessation that is attributable to an event of a type contemplated by Section 8.1(g), this provision shall apply only to the Borrower or a Guarantor; or

(l) a Change of Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in paragraph (g) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent of the Required Lenders, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in paragraph (g) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Notwithstanding the foregoing, upon the occurrence of an Event of Default under Section 7.15 (a "Financial Covenant Event of Default") that is unwaived by the Majority Financial Covenant Lenders (and, for the avoidance of doubt, not the Administrative Agent (except acting at the sole direction of such Majority Financial Covenant Lenders), the Required Lenders or any other Lenders) the Required Lenders may only take the actions specified in Section 8.1 on or after the date that the Majority Financial Covenant Lenders terminate the Revolving A-1 Commitments and accelerate all Obligations in respect of the Revolving A-1 Commitments and the Tranche A-1 Term Facility; provided, however, that the Required Lenders may not take such actions if either (i) the Revolving A-1 Loans and the Tranche A-1 Term Loans have been repaid in full (other than (i) contingent indemnification and reimbursement obligations for which no claim has been made, (ii) Cash Management Obligations, (iii) Obligations under Secured Hedge Agreements, (iv) Obligations under Specified Swap Agreements and (v) Letters of Credit that have been Collateralized or, to the reasonable satisfaction of the applicable Issuing Lender, rolled into another credit facility) and the

Revolving A-1 Commitments have been terminated or (ii) the Financial Covenant Event of Default has been waived by the Majority Financial Covenant Lenders.

8.2 Application of Proceeds . The proceeds received by the Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral pursuant to the exercise by the Collateral Agent of its remedies shall be applied, in full or in part, together with any other sums then held by the Collateral Agent pursuant to this Agreement, promptly by the Collateral Agent as follows:

(a) First, to the payment of all reasonable costs and expenses, fees, commissions and taxes of such sale, collection or other realization including compensation to the Administrative Agent, the Collateral Agent and their respective agents and counsel, and all expenses, liabilities and advances made or incurred by the Administrative Agent and/or the Collateral Agent in connection therewith and all amounts for which the Administrative Agent and/or Collateral Agent is entitled to indemnification pursuant to the provisions of any Loan Document, together with interest on each such amount at the highest rate then in effect under this Agreement from and after the date such amount is due, owing or unpaid until paid in full;

(b) Second, to the payment of all other reasonable costs and expenses of such sale, collection or other realization including compensation to the other Secured Parties and their agents and counsel and all costs, liabilities and advances made or incurred by the other Secured Parties in connection therewith, together with interest on each such amount at the highest rate then in effect under this Agreement from and after the date such amount is due, owing or unpaid until paid in full;

(c) Third, without duplication of amounts applied pursuant to clauses (a) and (b) above, to the payment in full in cash, pro rata, of interest, premium and other amounts constituting Obligations (other than principal and Reimbursement Obligations), any fees, premiums and scheduled periodic payments due under Specified Swap Agreements constituting Secured Obligations and any interest accrued thereon (other than to the extent payable in clause Fourth) and any fees and interest due under any Secured Cash Management Agreements constituting Secured Obligations, in each case equally and ratably in accordance with the respective amounts thereof then due and owing;

(d) Fourth, to the payment in full in cash, pro rata, of the principal amount of the Obligations (including Reimbursement Obligations) and any breakage, termination or other payments under Specified Swap Agreements constituting Secured Obligations and any interest accrued thereon and the principal amount owing under Secured Cash Management Agreements constituting Secured Obligations; and

(e) Fifth, after all Secured Obligations have been paid in full, the balance, if any, to the Person lawfully entitled thereto (including the applicable Loan Party or its successors or assigns) or as a court of competent jurisdiction may direct.

In the event that any such proceeds are insufficient to pay in full the items described in clauses (a) through (e) of this Section 8.2, the Loan Parties shall remain liable, jointly and severally, for any deficiency.

SECTION 9

THE AGENTS

9.1 Appointment and Authority. Each of the Lenders and the Issuing Lender hereby irrevocably appoints Wells Fargo Bank, National Association to act on its behalf as the Administrative Agent and the Collateral Agent hereunder and under the other Loan Documents and authorizes such Agents to take such actions on its behalf and to exercise such powers as are delegated to such Agents by the terms hereof and thereof, together with such actions and powers as are reasonably incidental thereto. With the exception of the second and fifth sentences of Section 9.6, the provisions of this Section are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Lender, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. The Lenders hereby authorize the Administrative Agent to enter into any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement and any such intercreditor agreement is binding upon the Lenders. The Administrative Agent may effect any amendment or supplement to any First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of Permitted First Priority Refinancing Debt, or Permitted Second Priority Refinancing Debt or Permitted Other Debt permitted to be incurred under this Agreement, as expressly contemplated by the terms of such First Lien Intercreditor Agreement, such Junior Lien Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable.

9.2 Rights as a Lender . Each Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

9.3 Exculpatory Provisions . No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, no Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that such Agent shall not be required to take any action that, in its judgment or the judgment of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law; and

(iii) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as such Agent or any of its Affiliates in any capacity.

No Agent shall be liable for any action taken or not taken by it (x) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.1) or (y) in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to

have knowledge of any Default unless and until notice describing such Default is given to such Agent by the Borrower, a Lender or the Issuing Lender.

No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the validity, perfection and priority of any Lien purported to be created by the Loan Documents or the value or sufficiency of the Collateral or (vi) the satisfaction of any condition set forth in Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent. Without limiting the generality of the foregoing, the use of the term "agent" in this Agreement with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties.

9.4 Reliance by Agent . Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.5 Delegation of Duties . Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

9.6 Resignation of Agent . Each Agent may at any time give notice of its resignation to the Lenders, the Issuing Lender and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders and the Issuing Lender, appoint a successor Agent meeting the qualifications set forth above; provided that if the Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and

obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Issuing Lender under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through an Agent shall instead be made by or to each Lender and the Issuing Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 9 and Section 11.5 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as Agent.

9.7 Non-Reliance on Agent and Other Lenders . Each Lender and the Issuing Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Tranche A-1 Term Lender, Revolving A-1 Lender and the Issuing Lender acknowledges that in participating as a Lender, it is engaged in engaged in making, acquiring or holding commercial loans and in providing other facilities set forth here-in as may be applicable to such Lender or the Issuing Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Tranche A-1 Term Lender, Revolving A-1 Lender and the Issuing Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

9.8 No Other Duties, etc . Anything herein to the contrary notwithstanding, none of the bookmanagers, Arrangers, or Syndication Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, a Lender or the Issuing Lender hereunder.

9.9 Withholding Tax . To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Loan Parties pursuant to Section 2.19 and without limiting or expanding the obligation of the Loan Parties to do so) from and against all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket

expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or from any other sources against any amount due the Administrative Agent under this Section 9.9. The agreements in this Section 9.9 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Document. For purposes of this Section 9.9, the term "Lender" shall include any Issuing Lender and any Swingline Lender.

9.10 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 Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan 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, the Commitments or this Agreement,

(ii) the 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 Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) 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 Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative 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 by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.11 Erroneous Payments.

(a) Each Lender, each Issuing Lender, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Lender or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Lender or other Secured Party (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 9.11(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the Overnight Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 11.6 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 9.11 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 9.11 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 9.11 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

SECTION 10

GUARANTEE

10.1 The Guarantee. The Guarantors hereby jointly and severally guarantee, as a primary obligor and not as a surety to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of the Title 11 of the United States Code after any bankruptcy or insolvency petition under Title 11 of the United States Code) on the Loans made by the Lenders to, and the Notes held by each Lender of, Borrower, and all other Secured Obligations from time to time owing to the Secured Parties by any Loan Party under or in respect of any Loan Document, Specified Swap Agreement, or Secured Cash Management Agreement, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the "Guaranteed Obligations"; provided that Guaranteed Obligations shall exclude any Excluded Swap Obligations). The Guarantors hereby jointly and severally agree that if Borrower or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

10.2 Obligations Unconditional. The obligations of the Guarantors under Section 10.1 shall constitute a guaranty of payment and to the fullest extent permitted by applicable Requirements of Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of Borrower under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder, which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, the Issuing Lender or any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected;

(v) the release of any other Guarantor pursuant to Section 10.9;

(vi) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Loan Party; or

(vii) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other Person at any time of any right or remedy against Borrower or against any other Person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time since the Closing Date there may be no Guaranteed Obligations outstanding.

10.3 Reinstatement. The obligations of the Guarantors under this Section 10 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

10.4 Subrogation; Subordination. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guaranteed Obligations (other than Contingent Obligations for which no claim has been asserted) and the expiration and termination of the Commitments of the Lenders under this Agreement it shall not assert or exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 10.1, whether by subrogation or otherwise, against Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Debt of any Loan Party permitted pursuant to Section 7.2(d) shall be subordinated to such Loan Party's Secured Obligations in the manner set forth in the Intercompany Note evidencing such Debt.

10.5 Remedies. The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.1 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.1) for purposes of Section 10.1, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 10.1.

10.6 Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Section 10 constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

10.7 Continuing Guarantee. Subject to Section 11.14, the guarantee in this Section 10 is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

10.8 General Limitation on Guaranteed Obligations. If in any action or proceeding involving any state corporate limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer law or regulation, or other law affecting the rights of creditors generally, the obligations of any Guarantor under Section 10.1 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 10.1, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors.

10.9 Release of Guarantors. If, in compliance with the terms and provisions of the Loan Documents, (x) all of the Capital Stock of any Guarantor is sold or otherwise transferred (a "Transferred Guarantor") to a Person or Persons, none of which is Borrower or a Restricted Subsidiary or (y) such Guarantor becomes an Excluded Subsidiary, other than as a result of such Guarantor becoming a non Wholly-Owned Subsidiary, then such Transferred Guarantor or Excluded Subsidiary shall, upon the consummation of such sale or transfer or the Transferred Guarantor would qualify as an Excluded Subsidiary upon the consummation of such sale or transfer or upon becoming an Excluded Subsidiary, as applicable, be released from its obligations under this Agreement (including under Section 11.5 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Security Document and the pledge of such Capital Stock of such Transferred Guarantor to the Collateral Agent pursuant to the Security Agreement shall be released, and the Collateral Agent shall promptly take such actions as are necessary to effect each such release in accordance with the relevant provisions of the Security Documents following notice to the Collateral Agent of such transfer.

10.10 Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the guaranty or the grant of the security interest hereunder and under the other Loan Documents, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under its guarantee and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 10 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 10.10 shall remain in full force and effect until the Guaranteed Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this Section 10.10 to constitute, and this Section 10.10 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

SECTION 11

MISCELLANEOUS

11.1 Amendments and Waivers. Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 11.1. Amendments prior to the completion of the syndication of the Commitments (as determined by the Administrative Agent) shall, in addition to the other consents required by this Section 11.1, require the consent of the Administrative Agent. Subject to the preceding sentence, the Required Lenders and each Loan Party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent or the Collateral Agent, as applicable, and each Loan Party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements 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 of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent or Collateral 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 and its consequences; provided, however, pursuant to Section 2.25, the Commitments and the Total Revolving Extensions of Credit of a Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder; provided, further, that no such waiver and no such amendment, supplement or modification shall (i) reduce or forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest, premium or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving A-1 Commitment under the applicable Revolving A-1 Facility or increase the maximum duration of Interest Periods hereunder or alter the provisions of Section 8.2 (it being understood that if additional Classes of Term Loans or additional Loans under this Agreement consented to by the Required Lenders or additional Loans pursuant to Section 2.24 are made, such new Loans being included on a pro rata basis within Section 8.2 shall not be considered an alteration thereof), in each case without the written consent of each Lender directly affected thereby (but without requiring the consent of the Required Lenders); (ii) [reserved]; (iii) reduce any percentage specified in the definition of "Required Lenders," consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the value of the Collateral, or subordinate the Liens on the Collateral securing the Obligations or release all or substantially all of the value of the guarantee under Section 10, in each case without the written consent of all Lenders (it being understood that lenders added pursuant to Section 2.24 or lenders under additional Classes of Term Loans or additional Loans under this Agreement consented to by the Required Lenders being included in such definition shall not be deemed to require the written consent of all Lenders); (iv) amend, modify or waive any provision of Section 2.17 without the written consent of each Lender directly affected thereby; (v) reduce the percentage specified in the definition of "Majority Facility Lenders" with respect to any Facility without the written consent of all Lenders under such Facility; (vi) change the application of prepayments as among or between Facilities under Section 2.11(d), without the written consent of each Lender directly affected thereby (it being understood that if additional Classes of Term Loans or additional Loans under this Agreement consented to by the Required Lenders or additional Loans pursuant to Section 2.24 are made, such new Loans may be included on a pro rata basis in the various prepayments required pursuant to Section 2.11(d)); (vii) expressly change or waive any condition precedent in Section 5.2 to any borrowing under the Revolving A-1 Facility without the written consent of the Majority Facility Lenders with respect to the applicable Revolving A-1 Facility (but without requiring the consent of the Required Lenders); (viii) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; (ix) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swingline Lender; (x) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender; (xi) amend Section 1.7 or the

definition of "Alternative Currency" without the written consent of each Revolving A-1 Lender, (xii) amend, modify or waive any provision of this Section 11.1 without the written consent of each Lender, or (xiii) amend, modify or waive Section 7.15 (including, for the avoidance of doubt, any of the defined terms used therein, but solely as used therein) without the written consent of the Majority Financial Covenant Lenders (but without requiring the consent of the Required Lenders). Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default, or impair any right consequent thereon. Notwithstanding the foregoing, amendments to or waivers of any other terms or provisions relating solely to the Revolving A-1 Facility (including, without limitation, the waiver of conditions to borrowings, amendments and waivers related to pricing and other modifications affecting only the Revolving A-1 Facility, but not increases in the amount of Revolving A-1 Commitments) will require only the written approval of the Majority Facility Lenders with respect to the Revolving A-1 Facility (or each Revolving A-1 Lender to the extent the applicable amendment, waiver or modification would otherwise require more than the consent of the Required Lenders), the Administrative Agent, the Swingline Lender (if applicable pursuant to clause (x) of this paragraph), the Issuing Lender (if applicable pursuant to clause (xi) of this paragraph) and the Borrower. The Administrative Agent (and, if applicable, the Borrower) may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents in order to implement any Benchmark Replacement or any Conforming Changes or otherwise effectuate the terms of Section 2.16(c) in accordance with the terms of Section 2.16(c).

Without the consent of any other Person, the applicable Loan Party or Parties and the Administrative Agent and/or Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect, any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable Requirements of Law.

If, in connection with any proposed change, waiver, discharge or termination of the provisions of this Agreement as contemplated by this Section that requires the consent of all of the Lenders affected, the consent of more than 50% of the Lenders whose consent is required is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Borrower shall have the right to replace all, but not less than all, of such non-consenting Lender or Lenders (so long as all non-consenting Lenders are so replaced) with one or more Persons pursuant to Section 2.22 so long as at the time of such replacement each such new Lender consents to the proposed change, waiver, discharge or termination.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) solely with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as such term is defined below) to permit the refinancing of all or any portion of any Class of Term Loans outstanding as of the applicable date of determination (the "Refinanced Term Loans") with a replacement term loan tranche hereunder (the "Replacement Term Loans"); provided that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans plus premiums, accrued interest, fees and expenses in connection therewith, (ii) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Refinanced Term Loans, unless any such higher

Applicable Margin applies after the Maturity Date for the Refinanced Term Loans, (iii) the Weighted Average Life to Maturity and final maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity and final maturity of such Refinanced Term Loans at the time of such refinancing (without giving effect to nominal amortization for periods where amortization has been eliminated as a result of a prepayment of the applicable Refinanced Term Loans), (iv) the mandatory prepayment and optional prepayment provisions of the Replacement Term Loans shall not require more than pro rata payments and may permit optional prepayments and mandatory prepayments to be paid in respect of the Term Loans not constituting Refinanced Term Loans and (v) the covenants, events of default and guarantees shall be not materially more restrictive (taken as a whole) (as determined in good faith by the Borrower) to the Lenders providing such Replacement Term Loans than the covenants, events of default and guarantees applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants, events of default and guarantees applicable to any period after the maturity date in respect of the Refinanced Term Loans in effect immediately prior to such refinancing.

11.2 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to a Loan Party, to the Borrower at ICU Medical, Inc., 951 Calle Amanecer, San Clemente, California 92673, Attn: General Counsel (Email: notice@icumed.com);

(ii) if to the Administrative Agent, Collateral Agent, Issuing Lender, Swingline Lender or with respect to Revolving A-1 Facility, Wells Fargo Bank, National Association, MAC D1109-019, 1525 West W.T. Harris Blvd., Charlotte, North Carolina 28262, Attention: Syndication Agency Services (Email: agencyservices.closers@wellsfargo.com;

(iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(c) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lender hereunder may (subject to Section 11.2(d)) be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the Issuing Lender pursuant to Section 2 if such Lender or the Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent, the Collateral Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it (including as set forth in Section 11.2(d)); provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as

available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(d) Posting. Each Loan Party hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Loan or other extension of credit (including any election of an interest rate or interest period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder (all such non-excluded communications, collectively, the "Communications"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at agencyservices.requests@wellsfargo.com or at such other e-mail address(es) provided to the Borrower from time to time or in such other form, including hard copy delivery thereof, as the Administrative Agent shall require. In addition, each Loan Party agrees to continue to provide the Communications to the Administrative Agent in the manner specified in this Agreement or any other Loan Document or in such other form, including hard copy delivery thereof, as the Administrative Agent shall require. Nothing in this Section 11.2 shall prejudice the right of the Agents, any Lender or any Loan Party to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document or as any such Agent shall require.

To the extent consented to by the Administrative Agent in writing from time to time, Administrative Agent agrees that receipt of the Communications by the Administrative Agent at its e-mail address(es) set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents; provided that the Borrower shall also deliver to the Administrative Agent an executed original of each Compliance Certificate required to be delivered hereunder.

Each Loan Party further agrees that Administrative Agent may make the Communications available to the Lenders by posting the Communications on Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available." The Agents do not warrant the accuracy or completeness of the Communications, or the adequacy of the Platform and expressly disclaim liability for errors or omissions in the communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by any Agent in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties have any liability to the Loan Parties, any Lender or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of communications through the Internet, except to the extent the liability of such Person is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Person's gross negligence or willful misconduct.

11.3 No Waiver; Cumulative Remedies . No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 Survival. All covenants, agreements, representations and warranties made by the Loan Parties herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Collateral Agent, the Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.18, 2.19, 2.20 and 11.5 and Section 9 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

11.5 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by each Arranger, the Administrative Agent, the Collateral Agent and their respective Affiliates, including the reasonable fees, charges and disbursements of one primary outside counsel, and one local counsel in each applicable jurisdiction, for the Arrangers, the Administrative Agent and the Collateral Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement, the Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by each Arranger, the Administrative Agent, the Collateral Agent, the Issuing Lender or any Lender, including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for each Arranger, the Administrative Agent, the Collateral Agent, the Issuing Lender or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided that in the case of counsel such fees, charges and disbursement shall be limited to the reasonable and documented out-of-pocket fees, charges and disbursements of one primary outside counsel, and one local counsel in each applicable jurisdiction, for the Administrative Agent and one outside counsel, and one local counsel in each applicable jurisdiction, for the Lenders taken as a group (unless there is an actual or perceived conflict of interest in which case each such other Lender may retain its own counsel); provided further that the Borrower shall not be obligated to pay legal fees and expenses incurred pursuant to clauses (i) and (ii) above in connection with the syndication of the credit facilities or the preparation of the Loan Documents prior to the initial Credit Extension.

(b) The Borrower shall indemnify the Administrative Agent (or any sub-agent thereof), the Collateral Agent (or any sub-agent thereof), the Issuing Lender, each Arranger and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, costs damages, liabilities and related expenses, including the reasonable and documented out-of-pocket fees, charges, settlement costs and disbursements of counsel for any Indemnitee (limited to the reasonable and documented out-of-pocket fees, charges, settlement costs and disbursements of one primary outside counsel for all Indemnitees taken as a group (unless there is an actual or perceived conflict of interest in which case each such other Indemnitee may retain its own counsel) and one local counsel in each applicable jurisdiction), incurred by or asserted against any Indemnitee arising out of, in connection with or as a result of (i) the execution or delivery of this Agreement, any Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release or threatened Release of Hazardous Materials at, on, under or from any property owned or operated by any Restricted Company, any Environmental Liability related in any way to any Restricted Company or any violation of healthcare laws related in any way to any Restricted Company, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, regardless of whether brought by a third party or by a Loan Party and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (a) are determined by a court of competent jurisdiction by final and nonappealable judgment (i) to have arisen from the material breach by such Indemnitee or of any Affiliate of such Indemnitee of this Agreement or any other Loan Document or (ii) to have been incurred primarily by reason of the gross negligence, bad faith or willful misconduct of such Indemnitee or of any Affiliate of such Indemnitee or (b) resulted from any dispute solely among Indemnitees (other than (x) claims against the Administrative Agent or an Arranger in their respective capacities or fulfilling their respective roles or any similar role under this Agreement and (y) claims arising out of any act or omission of the Borrower or any of its Affiliates); provided further that that if any Indemnitee shall receive indemnification that is later disallowed by this proviso, it shall promptly repay to the Borrower any such funds. This Section 11.5(b) shall not apply to Taxes, other than Taxes that represent liabilities, losses, damages, etc., resulting from a non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), the Collateral Agent (or any sub-agent thereof), the Issuing Lender or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Collateral Agent, the Issuing Lender or the Swingline Lender, as the case may be, such Lender's Aggregate Exposure Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Collateral Agent, the Issuing Lender or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, no Loan Party or Indemnitee shall assert, and each hereby waives, any claim against any other party to this Agreement or any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof, provided that this sentence shall not limit the any Loan Party's indemnity or reimbursement obligation to the extent such special, indirect, consequential or punitive

damages are included in any third party claim in connection with which an Indemnitee is otherwise entitled to indemnification thereunder. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) All amounts due under this Section shall be payable promptly after written demand therefor (together with backup documentation supporting such reimbursement request).

11.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) other than pursuant to Section 7.4(c), the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Lender and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than the Borrower or any of its Affiliates or a natural person) (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for an assignment to a Lender, an affiliate of a Lender, an Approved Fund or, if an Event of Default under Section 8.1(a), 8.1(b) or 8.1(g) has occurred and is continuing, any other Person (other than a Disqualified Lender); provided, further, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an affiliate of a Lender or an Approved Fund; and

(C) the Issuing Lender and the Swingline Lender; provided that no consent of the Issuing Lender or the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the

assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (or, in the case of the Tranche B Term Facility, $1,000,000) unless each of the Borrower and the Administrative Agent otherwise consents; provided that (1) no such consent of the Borrower shall be required if an Event of Default under Sections 8.1(a), (b) or (g) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any;

(B) 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; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Facility;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (provided that the Administrative Agent may waive such fee in its sole discretion);

(D) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) the Assignee shall not be a natural person (or a holding company, investment vehicle or trust for, owned and operated by or for the primary benefit of a natural person) or Defaulting Lender.

For the purposes of this Section 11.6, the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.20 and 11.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.6 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 paragraph (c) of this Section.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and interest amounts) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as

a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Agents, the Borrower, and with respect to its own positions, the Issuing Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.7(b) or (c), 2.17(e), 3.4, 3.5 or 11.5, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Issuing Lender or the Swingline Lender, sell participations to one or more banks or other entities (other than a Disqualified Lender) (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 Borrower, the Administrative Agent, the Issuing 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 pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to the second proviso to the third sentence of Section 11.1 and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.18, 2.19 and 2.20 (subject to the requirements and limitations of such Sections, including Section 2.19(e)), and shall be subject to Section 2.21, to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section (provided that any documentation required to be provided pursuant to Section 2.19(e) shall be provided solely to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.7(b) as though it were a Lender; provided such Participant shall be subject to Section 11.7(a) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility to determine the compliance of any Lender with the requirements of this Section 11.6(c) (it being understood that each Lender shall be responsible for ensuring its own compliance with the requirements of this Section).

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.18 or 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to a greater payment arises as a result of a Change in Law after the date the Participant acquired the participation.

(iii) Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a register on which it enters the names and addresses of each Participant and the principal amounts (and interest amounts) of each

Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(d) Any Lender may 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 similar central banking authority, 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.

(e) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent and without regard to the limitations set forth in Section 11.6(b). Each of the Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(f) The Borrower, at its sole expense and upon receipt of written notice from the relevant Lender, agrees to issue Note(s) to any Lender requiring Note(s) to facilitate transactions of the type described in this Section 11.6.

(g) Borrower Buybacks. Notwithstanding anything in this Agreement to the contrary, any Term Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to the Borrower in accordance with the procedures set forth on Exhibit M, pursuant to an offer made available to all Term Lenders on a pro rata basis (a "Dutch Auction"), subject to the following limitations:

(i) The Borrower shall represent and warrant, as of the date of the launch of the Dutch Auction and on the date of any such assignment, that neither it, its Affiliates nor any of its respective directors or officers has any Excluded Information that has not been disclosed to the Term Lenders generally (other than to the extent any such Term Lender does not wish to receive material non-public information with respect to the Borrower or its Subsidiaries or any of their respective securities) prior to such date;

(ii) immediately and automatically, without any further action on the part of the Borrower, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Lender to the Borrower, such Term Loans and all rights and obligations as a Term Lender related thereto shall, for all purposes under this Agreement, the other Loan Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and the Borrower shall

neither obtain nor have any rights as a Term Lender hereunder or under the other Loan Documents by virtue of such assignment;

(iii) the Borrower shall not use the proceeds of any Revolving A-1 Loans for any such assignment; and

(iv) no Default or Event of Default shall have occurred and be continuing before or immediately after giving effect to such assignment.

11.7 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefitted Lender") shall receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(g), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

11.8 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, any Issuing Lender, the Swingline Lenders and/or the Arrangers, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature 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. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Credit Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

11.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.10 WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO**

THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.11 GOVERNING LAW**. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF).**

11.12 Submission to Jurisdiction; Waivers. Each party hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, New York County, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same and 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;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Section 11.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

11.13 Acknowledgments . Each of the Loan Parties hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent or the Collateral Agent nor any Lender has any fiduciary relationship with or duty to any Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative

Agent, the Collateral Agent and Lenders, on one hand, and the Loan Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Loan Parties and the Lenders.

11.14 Releases of Guarantees and Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Collateral Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 11.1) to take any action requested by the Borrower having the effect of releasing any Collateral or any Guarantor (i), if such Person becomes a Transferred Guarantor or an Excluded Subsidiary as a result of a transaction or designation permitted hereunder or in accordance with Section 10.9; provided that, no such release shall occur if such Guarantor continues to be a guarantor in respect of any Permitted Other Debt or any Credit Agreement Refinancing Debt, (ii) with (A) the sale of such Collateral, in each case, to a Person or Persons, none of which is the Borrower or a Guarantor, in compliance with the terms and provisions of the Loan Documents or (B) a transaction that has been consented to in accordance with Section 11.1 or (iii) under the circumstances described in paragraph (b) below.

(b) At such time as the Loans, the LC Disbursements and the Obligations (other than Contingent Obligations for which no claim has been asserted) shall have been paid in full, the Commitments have been terminated and all Letters of Credit have been terminated or cash collateralized in accordance with the provisions of the Credit Agreement, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

11.15 Confidentiality. Each of the Administrative Agent, the Collateral Agent, the Issuing Lender and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, including by any self-regulatory body having jurisdiction over such Lender, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any pledgee or prospective pledgee referred to in Section 11.6(d) or (iii) any actual or prospective counterparty (or its advisors) to any swap, derivative or other similar transaction under which payments are to be made by reference to the Borrower and its obligations, (g) with the consent of the Borrower, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, the Collateral Agent, the Issuing Lender or any Lender on a nonconfidential basis from a source other than the Borrower or (i) to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent in connection with the administration of the Loan Documents.For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, the Collateral Agent, the Issuing Lender or any

Lender on a nonconfidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.

11.16 Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

11.17 USA PATRIOT Act. Each Lender that is subject to the requirements of the Patriot Act hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

11.18 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by such Lender.

11.19 Third Party Beneficiary. None of the provisions contained in this Agreement are intended by the parties hereto, nor shall they be deemed, to confer any benefit on any Person not a party to this Agreement other than, to the extent provided herein, any Indemnitee or Secured Party. The representations and warranties of the Loan Parties contained herein are provided for the benefit of the Administrative Agent, the Collateral Agent, the Issuing Lender and each of the Lenders and their respective successors and permitted assigns in accordance herewith, and are not being provided for the benefit of any other Person (which other Person shall include, for this purpose, without limitation, any shareholder of any Loan Party).

11.20 Acknowledgment 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 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.

11.21 Acknowledgment Regarding Any Supported QFCs . To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement 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):

(a) In the event 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

(b) As used in this Section 11.21, 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 such 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).

[SIGNATURE PAGES INTENTIONALLY OMITTED**]**

Annex C

Form of Solvency Certificate

[*See attached.*]

EXHIBIT B

[Form of]
SOLVENCY CERTIFICATE

[Date]

This Certificate is furnished pursuant to Section 1.05(k) of that certain Amendment No. 2, dated as of October 31, 2025 (the "Amendment"), by and among the Borrower, the other Loan Parties party thereto, the Lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent"), which amends that certain Credit Agreement, dated as of January 6, 2022 (as amended by that certain Amendment No. 1, dated as of October 5, 2022, and as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the other Loan Parties party thereto, the Administrative Agent, and the Lenders party thereto from time to time. Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement or the Amendment, as applicable.

I, the undersigned, the [___] of ICU Medical, Inc., a Delaware corporation (the "Borrower"), do hereby certify, on behalf of the Borrower and not in any individual or personal capacity and without personal liability, that:

1. As of the Amendment No. 2 Effective Date and after giving effect to the incurrence of all indebtedness and obligations being incurred on the Amendment No. 2 Effective Date in connection with the Amendment, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

[*signature page follows*]

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

ICU MEDICAL, INC.

By:
Name:
Title:

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vivek Jain, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ICU Medical, Inc.;

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: November 6, 2025

/s/ Vivek Jain
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian M. Bonnell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ICU Medical, Inc.;

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: November 6, 2025

/s/ Brian M. Bonnell
Chief Financial Officer

Exhibit 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

In connection with the Quarterly Report of ICU Medical, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Vivek Jain, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 6, 2025	/s/ Vivek Jain
Date	Vivek Jain Chief Executive Officer (principal executive officer)

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

In connection with the Quarterly Report of ICU Medical, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian M. Bonnell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 6, 2025	/s/ Brian M. Bonnell
Date	Brian M. Bonnell Chief Financial Officer (principal financial officer)