

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

**Form 10-Q**

(Mark One)

**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 number 1-11239

**HCA Healthcare, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

27-3865930  
(I.R.S. Employer  
Identification No.)

One Park Plaza  
Nashville, Tennessee  
(Address of principal executive offices)

37203  
(Zip Code)

(615) 344-9551

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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Voting common stock, \$.01 par value	HCA	New York Stock Exchange
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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, 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	<input checked="" type="checkbox"/>		Accelerated filer	<input type="checkbox"/>
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Non-accelerated filer	<input type="checkbox"/>		Smaller reporting company	<input type="checkbox"/>
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Emerging growth company	<input type="checkbox"/>			
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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.

<u>Class of Common Stock</u> Voting common stock, \$.01 par value	<u>Outstanding at October 27, 2025</u> 228,193,900 shares
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**HCA HEALTHCARE, INC.**  
**Form 10-Q**  
**September 30, 2025**

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**HCA HEALTHCARE, INC.**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE QUARTERS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
**Unaudited**  
**(Dollars in millions, except per share amounts)**

	<b>Quarter</b>		<b>Nine Months</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenues	<b>\$ 19,161</b>	\$ 17,487	<b>\$ 56,087</b>	\$ 52,318
Salaries and benefits	<b>8,364</b>	7,861	<b>24,499</b>	23,253
Supplies	<b>2,782</b>	2,657	<b>8,390</b>	7,962
Other operating expenses	<b>4,161</b>	3,717	<b>11,799</b>	10,946
Equity in earnings of affiliates	<b>(16)</b>	(15)	<b>(53)</b>	(13)
Depreciation and amortization	<b>889</b>	842	<b>2,612</b>	2,456
Interest expense	<b>561</b>	515	<b>1,676</b>	1,533
Losses (gains) on sales of facilities	<b>2</b>	4	<b>4</b>	(209)
	<b>16,743</b>	15,581	<b>48,927</b>	45,928
Income before income taxes	<b>2,418</b>	1,906	<b>7,160</b>	6,390
Provision for income taxes	<b>515</b>	424	<b>1,541</b>	1,419
Net income	<b>1,903</b>	1,482	<b>5,619</b>	4,971
Net income attributable to noncontrolling interests	<b>260</b>	212	<b>713</b>	649
Net income attributable to HCA Healthcare, Inc.	<b>\$ 1,643</b>	\$ 1,270	<b>\$ 4,906</b>	\$ 4,322
Per share data:				
Basic earnings	<b>\$ 7.05</b>	\$ 4.94	<b>\$ 20.47</b>	\$ 16.57
Diluted earnings	<b>\$ 6.96</b>	\$ 4.88	<b>\$ 20.23</b>	\$ 16.37
Shares used in earnings per share calculations (in millions):				
Basic	<b>232.891</b>	256.763	<b>239.615</b>	260.770
Diluted	<b>236.181</b>	259.917	<b>242.459</b>	263.987

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

**HCA HEALTHCARE, INC.**  
**CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS**  
**FOR THE QUARTERS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
**Unaudited**  
**(Dollars in millions)**

	<u>Quarter</u>		<u>Nine Months</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net income	<b>\$ 1,903</b>	\$ 1,482	<b>\$ 5,619</b>	\$ 4,971
Other comprehensive income (loss) before taxes:				
Foreign currency translation	<b>(14)</b>	55	<b>71</b>	48
Unrealized gains on available-for-sale securities	<b>3</b>	13	<b>12</b>	10
Defined benefit plans	—	—	—	—
Pension costs included in salaries and benefits	—	(1)	—	(1)
	—	(1)	—	(1)
Other comprehensive (loss) income before taxes	<b>(11)</b>	67	<b>83</b>	57
Income taxes (benefits) related to other comprehensive income items	<b>(3)</b>	12	<b>13</b>	10
Other comprehensive (loss) income	<b>(8)</b>	55	<b>70</b>	47
Comprehensive income				5,018
	<b>1,895</b>	1,537	<b>5,689</b>	8
Comprehensive income attributable to noncontrolling interests	<b>260</b>	212	<b>713</b>	649
Comprehensive income attributable to HCA Healthcare, Inc.				4,369
	<b>\$ 1,635</b>	<b>\$ 1,325</b>	<b>\$ 4,976</b>	<b>\$ 9</b>

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



**HCA HEALTHCARE, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
Unaudited  
(Dollars in millions)

	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 997	\$ 1,933
Accounts receivable	10,428	10,751
Inventories	1,734	1,738
Other	2,126	1,992
	<u>15,285</u>	<u>16,414</u>
Property and equipment, at cost	65,489	62,514
Accumulated depreciation	(34,921)	(33,100)
	<u>30,568</u>	<u>29,414</u>
Investments of insurance subsidiaries	573	569
Investments in and advances to affiliates	654	662
Goodwill and other intangible assets	10,275	10,093
Right-of-use operating lease assets	2,115	2,131
Other	277	230
	<u>\$ 59,747</u>	<u>\$ 59,513</u>
<b>LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 4,552	\$ 4,276
Accrued salaries	2,294	2,304
Other accrued expenses	4,940	3,899
Short-term borrowings and long-term debt due within one year	6,110	4,698
	<u>17,896</u>	<u>15,177</u>
Long-term debt, less debt issuance costs and discounts of \$416 and \$369	38,401	38,333
Professional liability risks	1,462	1,544
Right-of-use operating lease obligations	1,838	1,863
Income taxes and other liabilities	2,309	2,041
Stockholders' (deficit) equity:		
Common stock \$0.01 par; authorized 1,800,000,000 shares; outstanding 229,845,100 shares — 2025 and 249,981,400 shares — 2024	2	3
Accumulated other comprehensive loss	(317)	(387)
Retained deficit	(5,020)	(2,115)
Stockholders' deficit attributable to HCA Healthcare, Inc.	(5,335)	(2,499)
Noncontrolling interests	3,176	3,054
	<u>(2,159)</u>	<u>555</u>
	<u>\$ 59,747</u>	<u>\$ 59,513</u>

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

**HCA HEALTHCARE, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)**  
**FOR THE QUARTERS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
**Unaudited**  
**(Dollars in millions)**

	<u>Equity (Deficit) Attributable to HCA Healthcare, Inc.</u>					Equity Attributable to Noncontrolling Interests	Total
	Common Stock		Capital in Excess of Par Value	Accumulated Other Comprehensive Loss			
	Shares (in millions)	Par Value		Retained Deficit	Retained Deficit		
Balances, December 31, 2023	265.537	\$ 3	\$ —	\$ (425)	\$ (1,352)	\$ 2,834	\$ 1,060
Comprehensive income (loss)				(8)	1,591	211	1,794
Repurchase of common stock	(3.894)				(1,187)		(1,187)
Share-based benefit plans	1.573				(68)		(68)
Cash dividends declared (\$0.66 per share)					(176)		(176)
Distributions						(152)	(152)
Other					7	(8)	(1)
Balances, March 31, 2024	263.216	3	—	(433)	(1,185)	2,885	1,270
Comprehensive income				—	1,461	226	1,687
Repurchase of common stock	(4.217)		(68)		(1,312)		(1,380)
Share-based benefit plans	0.239		68		68		136
Cash dividends declared (\$0.66 per share)					(174)		(174)
Distributions						(186)	(186)
Other					(28)	14	(14)
Balances, June 30, 2024	259.238	3	—	(433)	(1,170)	2,939	1,339
Comprehensive income				55	1,270	212	1,537
Repurchase of common stock	(4.948)		(88)		(1,724)		(1,812)
Share-based benefit plans	0.228		88				88
Cash dividends declared (\$0.66 per share)					(170)		(170)
Distributions						(192)	(192)
Other					(13)	9	(4)
Balances, September 30, 2024	254.518	3	—	(378)	(1,807)	2,968	786
Comprehensive income (loss)				(9)	1,438	248	1,677
Repurchase of common stock	(4.739)		(105)		(1,580)		(1,685)
Share-based benefit plans	0.202		105				105
Cash dividends declared (\$0.66 per share)					(168)		(168)
Distributions						(181)	(181)
Other					2	19	21
Balances, December 31, 2024	249.981	3	—	(387)	(2,115)	3,054	555
Comprehensive income				30	1,610	215	1,855
Repurchase of common stock	(7.762)	(1)	(57)		(2,470)		(2,528)
Share-based benefit plans	0.736		57				57
Cash dividends declared (\$0.72 per share)					(178)		(178)
Distributions						(220)	(220)
Other					(11)	32	21
Balances, March 31, 2025	242.955	2	—	(357)	(3,164)	3,081	(438)
Comprehensive income				48	1,653	238	1,939
Repurchase of common stock	(7.031)		(126)		(2,404)		(2,530)
Share-based benefit plans	0.220		126				126
Cash dividends declared (\$0.72 per share)					(173)		(173)
Distributions						(174)	(174)
Other					1	11	12
Balances, June 30, 2025	236.144	2	—	(309)	(4,087)	3,156	(1,238)
Comprehensive income (loss)				(8)	1,643	260	1,895
Repurchase of common stock	(6.514)		(123)		(2,399)		(2,522)
Share-based benefit plans	0.215		123				123
Cash dividends declared (\$0.72 per share)					(169)		(169)
Distributions						(237)	(237)
Other					(8)	(3)	(11)
Balances, September 30, 2025	<u>229.845</u>	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ (317)</u>	<u>\$ (5,020)</u>	<u>\$ 3,176</u>	<u>\$ (2,159)</u>

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

**HCA HEALTHCARE, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**  
**Unaudited**  
**(Dollars in millions)**

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities:</b>		
Net income	\$ 5,619	\$ 4,971
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase (decrease) in cash from operating assets and liabilities:		
Accounts receivable	345	55
Inventories and other assets	(125)	184
Accounts payable and accrued expenses	29	77
Depreciation and amortization	2,612	2,456
Income taxes	1,314	(67)
Losses (gains) on sales of facilities	4	(209)
Amortization of debt issuance costs and discounts	32	26
Share-based compensation	301	275
Other	146	187
Net cash provided by operating activities	<u>10,277</u>	<u>7,955</u>
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(3,455)	(3,590)
Acquisition of hospitals and health care entities	(361)	(224)
Sales of hospitals and health care entities	177	312
Change in investments	(26)	(85)
Other	(6)	—
Net cash used in investing activities	<u>(3,671)</u>	<u>(3,587)</u>
<b>Cash flows from financing activities:</b>		
Issuance of long-term debt	5,233	7,495
Net change in short-term borrowings and revolving credit facilities	1,906	(1,880)
Repayment of long-term debt	(5,834)	(2,346)
Distributions to noncontrolling interests	(631)	(530)
Payment of debt issuance costs	(57)	(67)
Payment of dividends	(517)	(525)
Repurchase of common stock	(7,509)	(4,342)
Other	(142)	(224)
Net cash used in financing activities	<u>(7,551)</u>	<u>(2,419)</u>
Effect of exchange rate changes on cash and cash equivalents	9	4
Change in cash and cash equivalents	<u>(936)</u>	<u>1,953</u>
Cash and cash equivalents at beginning of period	1,933	935
Cash and cash equivalents at end of period	<u>\$ 997</u>	<u>\$ 2,888</u>
Interest payments	\$ 1,696	\$ 1,405
Income tax payments, net	\$ 227	\$ 1,486

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

**HCA HEALTHCARE, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

*Reporting Entity*

HCA Healthcare, Inc. is a holding company whose affiliates own and operate hospitals and related health care entities. The term “affiliates” includes direct and indirect subsidiaries of HCA Healthcare, Inc. and partnerships and joint ventures in which such subsidiaries are partners. At September 30, 2025, these affiliates owned and operated 191 hospitals, 123 freestanding surgery centers, 29 freestanding endoscopy centers and provided extensive outpatient and ancillary services. HCA Healthcare, Inc.’s facilities are located in 20 states and England. The terms “Company,” “HCA,” “we,” “our” or “us,” as used herein and unless otherwise stated or indicated by context, refer to HCA Healthcare, Inc. and its affiliates. The terms “facilities” or “hospitals” refer to entities owned and operated by affiliates of HCA and the term “employees” refers to employees of affiliates of HCA.

*Basis of Presentation*

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and are of a normal and recurring nature.

The majority of our expenses are “costs of revenues” items. Costs that could be classified as general and administrative would include our corporate office costs, which were \$139 million and \$111 million for the quarters ended September 30, 2025 and 2024, respectively, and \$395 million and \$301 million for the nine months ended September 30, 2025 and 2024, respectively. Operating results for the quarter and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. For further information, refer to the consolidated financial statements and footnotes thereto included in our annual report on Form 10-K for the year ended December 31, 2024.

*Revenues*

Our revenues generally relate to contracts with patients in which our performance obligations are to provide health care services to the patients. Revenues are recorded during the period our obligations to provide health care services are satisfied. Our performance obligations for inpatient services are generally satisfied over periods that average approximately five days, and revenues are recognized based on charges incurred in relation to total expected charges. Our performance obligations for outpatient services are generally satisfied over a period of less than one day. The contractual relationships with patients, in most cases, also involve a third-party payer (Medicare, Medicaid, managed care health plans and commercial insurance companies, including plans offered through the health insurance exchanges), and the transaction prices for the services provided are dependent upon the terms provided by (Medicare and Medicaid) or negotiated with (managed care health plans and commercial insurance companies) the third-party payers. The payment arrangements with third-party payers for the services we provide to the related patients typically specify payments at amounts less than our standard charges. Medicare generally pays for inpatient and outpatient services at prospectively determined rates based on clinical, diagnostic and other factors. Services provided to patients having Medicaid coverage are generally paid at prospectively determined rates per discharge, per identified service or per covered member. Agreements with commercial insurance carriers, managed care and preferred provider organizations generally provide for payments based upon predetermined rates per diagnosis, per diem rates or discounted fee-for-service rates. Management continually reviews the contractual estimation process to consider and incorporate updates to laws and regulations and the frequent changes in managed care contractual terms resulting from contract renegotiations and renewals.

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 1 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues (continued)

Our revenues are based upon the estimated amounts we expect to be entitled to receive from patients and third-party payers. Estimates of contractual adjustments under managed care and commercial insurance plans are based upon the payment terms specified in the related contractual agreements. Revenues related to uninsured patients and uninsured copayment and deductible amounts for patients who have health care coverage may have discounts applied (uninsured and other discounts). We also record estimated implicit price concessions (based primarily on historical collection experience) related to uninsured accounts to record these revenues at the estimated amounts we expect to collect. Patients treated at our hospitals for non-elective care, who have income at or below 400% of the federal poverty level, are eligible for charity care. Because we do not pursue collection of amounts determined to qualify as charity care, they are not reported in revenues. Our revenues by primary third-party payer classification and other (including uninsured patients) for the quarters and nine months ended September 30, 2025 and 2024 are summarized in the following table (dollars in millions):

	Quarter			
	2025	Ratio	2024	Ratio
Medicare	\$ 2,728	14.2%	\$ 2,584	14.8%
Managed Medicare	3,306	17.3	2,949	16.9
Medicaid	1,783	9.3	1,127	6.4
Managed Medicaid	949	4.9	1,031	5.9
Managed care and insurers	9,267	48.4	8,497	48.6
International (managed care and insurers)	484	2.5	424	2.4
Other	644	3.4	875	5.0
Revenues	<u>\$ 19,161</u>	<u>100.0%</u>	<u>\$ 17,487</u>	<u>100.0%</u>

  

	Nine Months			
	2025	Ratio	2024	Ratio
Medicare	\$ 8,426	15.0%	\$ 8,043	15.4%
Managed Medicare	9,957	17.8	8,888	17.0
Medicaid	4,413	7.9	3,316	6.3
Managed Medicaid	2,727	4.9	3,042	5.8
Managed care and insurers	27,432	48.8	25,591	49.0
International (managed care and insurers)	1,390	2.5	1,252	2.4
Other	1,742	3.1	2,186	4.1
Revenues	<u>\$ 56,087</u>	<u>100.0%</u>	<u>\$ 52,318</u>	<u>100.0%</u>

To quantify the total impact of the trends related to uninsured patient accounts, we believe it is beneficial to view total uncompensated care, which is comprised of charity care, uninsured discounts and implicit price concessions. A summary of the estimated cost of total uncompensated care for the quarters and nine months ended September 30, 2025 and 2024 follows (dollars in millions):

	Quarter		Nine Months	
	2025	2024	2025	2024
Patient care costs (salaries and benefits, supplies, other operating expense and depreciation and amortization)	\$ 16,196	\$ 15,077	\$ 47,300	\$ 44,617
Cost-to-charges ratio (patient care costs as percentage of gross patient charges)	10.0%	10.3%	9.7%	10.2%
Total uncompensated care	\$ 12,015	\$ 10,958	\$ 34,633	\$ 31,571
Multiply by the cost-to-charges ratio	10.0%	10.3%	9.7%	10.2%
Estimated cost of total uncompensated care	<u>\$ 1,188</u>	<u>\$ 1,138</u>	<u>\$ 3,359</u>	<u>\$ 3,220</u>

## HCA HEALTHCARE, INC.

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### NOTE 1 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *Revenues (continued)*

The total uncompensated care amounts include charity care of \$4.131 billion and \$4.001 billion, respectively, and the related estimated costs of charity care were \$408 million and \$416 million, respectively, for the quarters ended September 30, 2025 and 2024. The total uncompensated care amounts include charity care of \$11.887 billion and \$12.091 billion, respectively, and the related estimated costs of charity care were \$1.153 billion and \$1.233 billion, respectively, for the nine months ended September 30, 2025 and 2024.

##### *Reclassifications*

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

#### NOTE 2 — ACQUISITIONS AND DISPOSITIONS

During the nine months ended September 30, 2025, we paid \$190 million to acquire two hospital facilities in New Hampshire and Florida and \$171 million to acquire nonhospital health care entities. During the nine months ended September 30, 2024, we paid \$112 million to acquire three hospital facilities in Texas and \$112 million to acquire nonhospital health care entities. Purchase price amounts have been allocated to the related assets acquired and liabilities assumed based upon their respective fair values.

During the nine months ended September 30, 2025, we received proceeds of \$155 million related to the sale of a hospital facility in California and \$22 million related to sales of real estate and other health care entity investments. We recognized pretax losses of \$4 million for these transactions. During the nine months ended September 30, 2024, we received proceeds of \$295 million for the sale of a hospital facility in California and \$17 million related to sales of real estate and other health care entity investments. We recognized pretax gains of \$209 million for these transactions.

#### NOTE 3 — INCOME TAXES

Our provisions for income taxes for the quarters ended September 30, 2025 and 2024 were \$515 million and \$424 million, respectively, and the effective tax rates were 23.9% and 25.0%, respectively. Our provisions for income taxes for the nine months ended September 30, 2025 and 2024 were \$1.541 billion and \$1.419 billion, respectively, and the effective tax rates were 23.9% and 24.7%, respectively. The decline in the effective tax rate for the quarter and nine months ended September 30, 2025 is related primarily to adjustments to our liability for unrecognized tax benefits. Our provisions for income taxes included tax benefits related to settlements of employee equity awards of \$45 million and \$93 million for the nine months ended September 30, 2025 and 2024, respectively.

The One Big Beautiful Bill Act (the "OBBBA"), which was enacted on July 4, 2025, makes numerous tax changes, including reinstatement of 100% bonus depreciation for qualifying property placed in service after January 19, 2025, that we expect to change the timing of cash tax payments made in 2025 and future tax years. We do not expect the tax provisions of the OBBBA will have a material impact on our effective tax rate.

Our gross unrecognized tax benefits were \$515 million, excluding accrued interest and penalties of \$143 million, as of September 30, 2025 (\$504 million and \$115 million, respectively, as of December 31, 2024). Unrecognized tax benefits of \$332 million (\$295 million as of December 31, 2024) would affect the effective rate, if recognized.

The Internal Revenue Service ("IRS") concluded its examination of the Company's 2022 and 2023 income tax returns during the quarter ended September 30, 2025, resolving all federal income tax matters for those years. Completion of the examination had no material impact on our results of operations or financial position. At September 30, 2025, the IRS was examining the 2019 income tax returns of certain affiliates. Depending on the resolution of any federal, state and foreign tax disputes, the completion of examinations by federal, state or foreign taxing authorities, or the expiration of statutes of limitation for specific taxing jurisdictions, we believe it is reasonably possible that our liability for unrecognized tax benefits may significantly increase or decrease within the next 12 months. However, we are currently unable to estimate the range of any possible change.

#### NOTE 4 — EARNINGS PER SHARE

We compute basic earnings per share using the weighted average number of common shares outstanding. We compute diluted earnings per share using the weighted average number of common shares outstanding, plus the dilutive effect of outstanding equity awards, computed using the treasury stock method.

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

**NOTE 4 — EARNINGS PER SHARE (continued)**

The following table sets forth the computation of basic and diluted earnings per share for the quarters and nine months ended September 30, 2025 and 2024 (dollars and shares in millions, except per share amounts):

	Quarter		Nine Months	
	2025	2024	2025	2024
Net income attributable to HCA Healthcare, Inc.	\$ 1,643	\$ 1,270	\$ 4,906	\$ 4,322
Weighted average common shares outstanding	232.891	256.763	239.615	260.770
Effect of dilutive incremental shares	3.290	3.154	2.844	3.217
Shares used for diluted earnings per share	236.181	259.917	242.459	263.987
Earnings per share:				
Basic earnings	\$ 7.05	\$ 4.94	\$ 20.47	\$ 16.57
Diluted earnings	\$ 6.96	\$ 4.88	\$ 20.23	\$ 16.37

**NOTE 5 — INVESTMENTS OF INSURANCE SUBSIDIARIES**

A summary of our insurance subsidiaries' investments at September 30, 2025 and December 31, 2024 follows (dollars in millions):

	September 30, 2025			
	Amortized Cost	Unrealized Amounts		Fair Value
		Gains	Losses	
Debt securities	\$ 343	\$ 1	\$ (16)	\$ 328
Money market funds and other	339	—	—	339
	<u>\$ 682</u>	<u>\$ 1</u>	<u>\$ (16)</u>	<u>667</u>
Amounts classified as current assets				(94)
Investment carrying value				<u>\$ 573</u>
	December 31, 2024			
	Amortized Cost	Unrealized Amounts		Fair Value
		Gains	Losses	
Debt securities	\$ 388	\$ —	\$ (27)	\$ 361
Money market funds and other	296	—	—	296
	<u>\$ 684</u>	<u>\$ —</u>	<u>\$ (27)</u>	<u>657</u>
Amounts classified as current assets				(88)
Investment carrying value				<u>\$ 569</u>

At September 30, 2025 and December 31, 2024, the investments in debt securities of our insurance subsidiaries were classified as "available-for-sale." Changes in unrealized gains and losses that are not credit-related are recorded as adjustments to other comprehensive income or loss.

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 5 — INVESTMENTS OF INSURANCE SUBSIDIARIES (continued)

Scheduled maturities of investments in debt securities at September 30, 2025 were as follows (dollars in millions):

	Amortized Cost	Fair Value
Due in one year or less	\$ 18	\$ 17
Due after one year through five years	151	147
Due after five years through ten years	114	107
Due after ten years	60	57
	<u>\$ 343</u>	<u>\$ 328</u>

The average expected maturity of the investments in debt securities at September 30, 2025 was 4.0 years, compared to the average scheduled maturity of 8.1 years. Expected and scheduled maturities may differ because the issuers of certain securities have the right to call, prepay or otherwise redeem such obligations prior to their scheduled maturity date.

NOTE 6 — ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (“ASC 820”), emphasizes fair value is a market-based measurement, and fair value measurements should be determined based on the assumptions market participants would use in pricing assets or liabilities. ASC 820 utilizes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs classified within Levels 1 and 2 of the hierarchy) and the reporting entity’s own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity’s own assumptions, as there is little, if any, related market activity.

The investments of our insurance subsidiaries are generally classified within Level 1 or Level 2 of the fair value hierarchy because they are valued using quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

The following tables summarize the investments of our insurance subsidiaries measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024, aggregated by the level in the fair value hierarchy within which those measurements fall (dollars in millions):

	September 30, 2025			
	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities	\$ 328	\$ 1	\$ 327	\$ —
Money market funds and other	339	339	—	—
Investments of insurance subsidiaries	667	340	327	—
Less amounts classified as current assets	(94)	(94)	—	—
	<u>\$ 573</u>	<u>\$ 246</u>	<u>\$ 327</u>	<u>\$ —</u>

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 6 — ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (continued)

	December 31, 2024			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities	\$ 361	\$ —	\$ 361	\$ —
Money market funds and other	296	296	—	—
Investments of insurance subsidiaries	657	296	361	—
Less amounts classified as current assets	(88)	(88)	—	—
	<u>\$ 569</u>	<u>\$ 208</u>	<u>\$ 361</u>	<u>\$ —</u>

The estimated fair value of our debt was \$43.898 billion and \$40.845 billion at September 30, 2025 and December 31, 2024, respectively, compared to carrying amounts, excluding debt issuance costs and discounts, aggregating \$44.927 billion and \$43.400 billion, respectively. The estimates of fair value are generally based on Level 2 inputs, including quoted market prices or quoted market prices for similar issues of long-term debt with the same maturities.

NOTE 7 — DEBT

A summary of our debt at September 30, 2025 and December 31, 2024, including related interest rates at September 30, 2025, follows (dollars in millions):

	September 30, 2025	December 31, 2024
<b>Short-term borrowings:</b>		
Commercial paper (average life of 17 days, weighted average rate of 4.7%)	\$ 1,910	\$ —
<b>Long-term debt:</b>		
Senior secured term loan facility	—	1,238
Other senior secured debt (effective interest rate of 4.4%)	1,067	1,046
Senior unsecured credit facilities	—	—
Senior unsecured notes payable through 2095 (effective interest rate of 5.1%)	41,950	41,116
Debt issuance costs and discounts	(416)	(369)
Total long-term debt (average life of 11.7 years, rates averaging 5.1%)	42,601	43,031
Total debt	44,511	43,031
Less amounts due within one year	6,110	4,698
	<u>\$ 38,401</u>	<u>\$ 38,333</u>

During February 2025, we repaid all \$2.600 billion aggregate principal amount of 5.375% senior notes due 2025 at maturity. We entered into a new credit agreement that provides for \$8.000 billion of senior unsecured revolving credit commitments with a term of five years (“senior unsecured credit facility”). Borrowings under the senior unsecured credit facility bear interest at a rate equal to the Secured Overnight Financing Rate plus 1.250% (plus, until October 23, 2025, a 0.10% credit spread adjustment, as the unsecured credit facility was amended on that date to remove the credit spread adjustment). We concurrently borrowed funds from the senior unsecured credit facility and repaid outstanding borrowings under our \$4.500 billion senior secured asset-based revolving credit facility and our senior secured term loan facility of \$1.238 billion. We terminated these senior secured credit facilities along with our \$3.500 billion senior secured revolving cash flow credit facility.

## HCA HEALTHCARE, INC.

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### NOTE 7 — DEBT (continued)

During February 2025, we also issued \$5.250 billion aggregate principal amount of senior notes comprised of (i) \$700 million aggregate principal amount of 5.000% senior notes due 2028, (ii) \$300 million aggregate principal amount of floating rate senior notes due 2028, (iii) \$750 million aggregate principal amount of 5.250% senior notes due 2030, (iv) \$750 million aggregate principal amount of 5.500% senior notes due 2032, (v) \$1.500 billion aggregate principal amount of 5.750% senior notes due 2035 and (vi) \$1.250 billion aggregate principal amount of 6.200% senior notes due 2055. We used the net proceeds to repay borrowings under the senior unsecured credit facility and for general corporate purposes.

During June 2025, we established a commercial paper program under which we may issue unsecured commercial paper notes from time to time up to a maximum aggregate face or principal amount of \$4.000 billion outstanding at any time. Amounts available under the program may be borrowed, repaid and reborrowed from time to time. The maturities of the commercial paper notes borrowings may vary, but will not exceed 397 days from the date of issue, and the proceeds from the program will be used for general corporate purposes. In connection with the commercial paper program, we intend to maintain a minimum available borrowing capacity under our \$8.000 billion senior unsecured credit facility equal to the aggregate amount outstanding under the commercial paper program. At September 30, 2025, we had \$1.910 billion of commercial paper outstanding, and there were no borrowings outstanding under our senior unsecured credit facility.

During April 2025, June 2025 and September 2025, we repaid at maturity, utilizing our senior unsecured credit facility or commercial paper program, as applicable, all \$1.400 billion aggregate principal amount of 5.25% senior notes, \$291 million aggregate principal amount of 7.69% senior notes and \$125 million aggregate principal amount of 7.58% medium-term notes, respectively.

#### NOTE 8 — CONTINGENCIES

We operate in a highly regulated and litigious industry. As a result, various lawsuits, claims and legal and regulatory proceedings have been and can be expected to be instituted or asserted against us. We are also subject to claims and suits arising in the ordinary course of business, including claims for personal injuries or wrongful restriction of, or interference with, physicians' staff privileges. In certain of these actions the claimants may seek punitive damages against us which may not be covered by insurance. We are also subject to claims by various taxing authorities for additional taxes and related interest and penalties. The resolution of any such lawsuits, claims or legal and regulatory proceedings could have a material, adverse effect on our results of operations, financial position or liquidity.

Health care companies are subject to numerous investigations by various governmental agencies. Under the federal False Claims Act ("FCA"), private parties have the right to bring *qui tam*, or "whistleblower," suits against companies that submit false claims for payments to, or improperly retain overpayments from, the government. Some states have adopted similar state whistleblower and false claims provisions. Certain of our individual facilities have received, and from time to time other facilities may receive, government inquiries from, and may be subject to investigation by, federal and state agencies. Depending on whether the underlying conduct in these or future inquiries or investigations could be considered systemic, their resolution could have a material, adverse effect on our results of operations, financial position or liquidity.

We accrue for such contingencies to the extent that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. If we are a party to any proceeding that, either individually or in the aggregate, is probable or reasonably possible of having a material, adverse effect on the business, our results of operations, financial position or liquidity, we disclose a summary of such contingencies and the amount or range of reasonably possible losses in excess of recorded amounts or that we are unable to reasonably estimate the amount or range of losses.

#### NOTE 9 — SHARE REPURCHASE TRANSACTIONS AND OTHER COMPREHENSIVE LOSS

During January 2025 and 2024, our Board of Directors authorized share repurchase programs for up to \$10 billion and \$6 billion, respectively, of our outstanding common stock. During the nine months ended September 30, 2025, we repurchased 21.307 million shares of our common stock at an average price of \$352.40 per share through market purchases pursuant to the January 2024 authorization (which was completed during the first quarter of 2025) and the January 2025 authorization. At September 30, 2025, we had \$3.256 billion of repurchase authorization available under the January 2025 authorization.

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

**NOTE 9 — SHARE REPURCHASE TRANSACTIONS AND OTHER COMPREHENSIVE LOSS (continued)**

The components of accumulated other comprehensive loss are as follows (dollars in millions):

	Unrealized Gains (Losses) on Available-for- Sale Securities	Foreign Currency Translation Adjustments	Defined Benefit Plans	Total
Balances at December 31, 2024	\$ (21)	\$ (353)	\$ (13)	\$ (387)
Unrealized gains on available-for-sale securities, net of \$3 of income taxes	9			9
Foreign currency translation adjustments, net of \$10 of income taxes		61		61
Balances at September 30, 2025	<u>\$ (12)</u>	<u>\$ (292)</u>	<u>\$ (13)</u>	<u>\$ (317)</u>

**NOTE 10 — SEGMENT AND GEOGRAPHIC INFORMATION**

We operate in one line of business, which is operating hospitals and related health care entities. We operate in three geographically organized groups: the National, Atlantic and American Groups. At September 30, 2025, the National Group included 54 hospitals located in Alaska, California, Idaho, Indiana, Kentucky, Nevada, New Hampshire, North Carolina, Tennessee, Utah and Virginia, the Atlantic Group included 63 hospitals located in Florida, Georgia, Northern Kansas, Missouri and South Carolina, and the American Group included 66 hospitals located in Colorado, Central Kansas, Louisiana and Texas. The eight hospitals we operate in England are included in the Corporate and other group.

Adjusted segment EBITDA is defined as income before depreciation and amortization, interest expense, losses and gains on sales of facilities, losses on retirement of debt, income taxes and net income attributable to noncontrolling interests. We use adjusted segment EBITDA as an analytical indicator for purposes of allocating resources to geographic areas and assessing their performance. Adjusted segment EBITDA is commonly used as an analytical indicator within the health care industry and also serves as a measure of leverage capacity and debt service ability. Adjusted segment EBITDA should not be considered as a measure of financial performance under generally accepted accounting principles, and the items excluded from adjusted segment EBITDA are significant components in understanding and assessing financial performance. Because adjusted segment EBITDA is not a measurement determined in accordance with generally accepted accounting principles and is thus susceptible to varying calculations, adjusted segment EBITDA, as presented, may not be comparable to other similarly titled measures of other companies. The geographic distributions of our revenues, salaries and benefits, supplies, other operating expenses, equity in earnings of affiliates, adjusted segment EBITDA, depreciation and amortization and assets that are provided to the Chief Operating Decision Maker, which is the Chief Executive Officer, are summarized in the following tables (dollars in millions) and represent the operating segments for the quarters and nine months ended September 30, 2025 and 2024 and assets at September 30, 2025 and December 31, 2024:

	Quarter			Nine Months		
	National Group	Atlantic Group	American Group	2025		
	National Group	Atlantic Group	American Group	National Group	Atlantic Group	American Group
Revenues	\$ 5,525	\$ 6,142	\$ 6,688	\$ 15,790	\$ 18,431	\$ 19,512
Salaries and benefits	1,970	2,288	2,275	5,848	6,750	6,687
Supplies	742	889	1,053	2,238	2,738	3,140
Other operating expenses	1,466	1,627	1,796	3,954	4,793	5,156
Equity in earnings of affiliates	(1)	(1)	(16)	(1)	(3)	(47)
	<u>4,177</u>	<u>4,803</u>	<u>5,108</u>	<u>12,039</u>	<u>14,278</u>	<u>14,936</u>
Adjusted segment EBITDA	<u>\$ 1,348</u>	<u>\$ 1,339</u>	<u>\$ 1,580</u>	<u>\$ 3,751</u>	<u>\$ 4,153</u>	<u>\$ 4,576</u>

HCA HEALTHCARE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE 10 — SEGMENT AND GEOGRAPHIC INFORMATION (continued)

	Quarter			Nine Months		
				2024		
	National Group	Atlantic Group	American Group	National Group	Atlantic Group	American Group
Revenues	\$ 4,931	\$ 5,738	\$ 6,078	\$ 14,622	\$ 17,429	\$ 18,105
Salaries and benefits	1,897	2,190	2,176	5,656	6,500	6,405
Supplies	696	858	1,007	2,094	2,651	2,965
Other operating expenses	1,270	1,555	1,549	3,668	4,581	4,689
Equity in (earnings) losses of affiliates	—	—	(18)	2	(2)	(49)
	3,863	4,603	4,714	11,420	13,730	14,010
Adjusted segment EBITDA	\$ 1,068	\$ 1,135	\$ 1,364	\$ 3,202	\$ 3,699	\$ 4,095

	Quarter		Nine Months	
	2025	2024	2025	2024
Adjusted segment EBITDA:				
National Group	\$ 1,348	\$ 1,068	\$ 3,751	\$ 3,202
Atlantic Group	1,339	1,135	4,153	3,699
American Group	1,580	1,364	4,576	4,095
	4,267	3,567	12,480	10,996
Adjustments to reconcile Total Adjusted segment EBITDA to consolidated Income before income taxes:				
Corporate and Other	397	300	1,028	826
Depreciation and amortization	889	842	2,612	2,456
Interest expense	561	515	1,676	1,533
Losses (gains) on sales of facilities	2	4	4	(209)
Income before income taxes	\$ 2,418	\$ 1,906	\$ 7,160	\$ 6,390

	Quarter		Nine Months	
	2025	2024	2025	2024
Revenues:				
National Group	\$ 5,525	\$ 4,931	\$ 15,790	\$ 14,622
Atlantic Group	6,142	5,738	18,431	17,429
American Group	6,688	6,078	19,512	18,105
Corporate and other	806	740	2,354	2,162
	\$ 19,161	\$ 17,487	\$ 56,087	\$ 52,318
Depreciation and amortization:				
National Group	\$ 226	\$ 214	\$ 675	\$ 637
Atlantic Group	281	271	830	790
American Group	283	277	839	799
Corporate and other	99	80	268	230
	\$ 889	\$ 842	\$ 2,612	\$ 2,456

	September 30, 2025	December 31, 2024
Assets:		
National Group	\$ 13,274	\$ 12,855
Atlantic Group	17,573	17,168
American Group	20,889	20,714
Corporate and other	8,011	8,776
	\$ 59,747	\$ 59,513

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Forward-Looking Statements

This quarterly report on Form 10-Q includes certain disclosures that contain “forward-looking statements” within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include statements regarding expected capital expenditures, expected dividends, expected share repurchases, expected net claim payments, expected inflationary pressures, expected labor costs and all other statements that do not relate solely to historical or current facts, and can be identified by the use of words like “may,” “believe,” “will,” “expect,” “project,” “estimate,” “anticipate,” “plan,” “initiative” or “continue.” These forward-looking statements are based on our current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond our control, which could significantly affect current plans and expectations and our future financial position and results of operations. These factors include, but are not limited to, (1) changes in or related to general economic or business conditions nationally and regionally in our markets, including inflation, and the impact of trade policies, including changes in, or the imposition of, tariffs and/or trade barriers; changes in revenues resulting from declining patient volumes; changes in payer mix (including increases in uninsured and underinsured patients); potential increased expenses related to labor, pharmaceuticals, supply chain or other expenditures; workforce disruptions; supply and pharmaceutical shortages and disruptions (including as a result of tariffs or geopolitical disruptions); and the impact of federal government shutdowns, holds on or cancellations of congressionally authorized spending and interruptions in the distribution of governmental funds, (2) the impact of current and future health care public policy developments and the implementation of new, and possible changes to existing, federal, state or local laws and regulations affecting the health care industry, including the expiration of enhanced premium tax credits (“EPTCs”) currently scheduled to take effect after December 31, 2025, for individuals eligible to purchase insurance coverage through federal and state-based health insurance marketplaces, changes in the structure and administration of, and funding for, federal and state agencies and programs, and effects of the One Big Beautiful Bill Act (the “OBBBA”), (3) the impact of our significant indebtedness and the ability to refinance such indebtedness on acceptable terms, (4) the effects related to the implementation of sequestration spending reductions required under the Budget Control Act of 2011, related legislation extending these reductions, and those that may be required under the Pay-As-You-Go Act of 2010 as a result of the federal budget deficit impact of the OBBBA, and the potential for future deficit reduction legislation that may alter these spending reductions, which include cuts to Medicare payments, or create additional spending reductions, (5) the ability to achieve operating and financial targets, develop and execute resiliency plans to offset to the extent possible impacts from the OBBBA, the scheduled expiration of EPTCs and tariffs, attain expected levels of patient volumes and revenues, and control the costs of providing services, (6) possible reductions or other changes in Medicare, Medicaid and other state programs, including Medicaid supplemental payment programs, Medicaid waiver programs and state directed payment (“SDP”) arrangements, any of which may negatively impact reimbursements to health care providers and insurers and the size of the uninsured or underinsured population, (7) increases in the amount and risk of collectability of uninsured accounts and deductibles and copayment amounts for insured accounts, (8) personnel-related capacity constraints, increases in wages and the ability to attract, utilize and retain qualified management and other personnel, including affiliated physicians, nurses and medical and technical support personnel, (9) the highly competitive nature of the health care business, (10) changes in service mix, revenue mix and surgical volumes, including potential declines in the population covered under third-party payer agreements, the ability to enter into and renew third-party payer provider agreements on acceptable terms and the impact of consumer-driven health plans and physician utilization trends and practices, (11) the efforts of health insurers, health care providers, large employer groups and others to contain health care costs, (12) the outcome of our continuing efforts to monitor, maintain and comply with appropriate laws, regulations, policies and procedures, (13) the availability and terms of capital to fund the expansion of our business and improvements to our existing facilities, (14) changes in accounting practices, (15) the emergence of and effects related to pandemics, epidemics and outbreaks of infectious diseases or other public health crises, (16) future divestitures which may result in charges and possible impairments of long-lived assets, (17) changes in business strategy or development plans, (18) delays in receiving payments for services provided, (19) the outcome of pending and any future tax audits, disputes and litigation associated with our tax positions, (20) the impact of known and unknown government investigations, litigation and other claims that may be made against us, (21) the impact of actual and potential cybersecurity incidents or security breaches involving us or our vendors and other third parties, (22) our ongoing ability to demonstrate meaningful use of certified electronic health record technology and the impact of interoperability requirements, (23) the impact of natural disasters, such as hurricanes and floods, including Hurricanes Milton and Helene, physical risks from changing global weather patterns or similar events beyond our control on our assets and activities and the communities we serve, (24) changes in U.S. federal, state, or foreign tax laws, interpretations of tax laws by taxing authorities, other standard setting bodies or judicial decisions, (25) the results of our efforts to use technology and resilience initiatives, including artificial intelligence and machine learning, to drive efficiencies, better outcomes and an enhanced patient experience, (26) changes to, and the timing and amount of future approvals (if any) of, state Medicaid directed and supplemental payments and (27) other risk factors described in our annual report on Form 10-K for the year ended December 31, 2024 and our other filings with the Securities and Exchange Commission. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ from those expressed in any forward-looking statements made by or on behalf of HCA. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this report, which forward-looking statements reflect management’s views only as of the date of this report. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

## **ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

### **Third Quarter 2025 Operations Summary**

Revenues increased to \$19.161 billion in the third quarter of 2025 from \$17.487 billion in the third quarter of 2024. Net income attributable to HCA Healthcare, Inc. totaled \$1.643 billion, or \$6.96 per diluted share, for the quarter ended September 30, 2025, compared to \$1.270 billion, or \$4.88 per diluted share, for the quarter ended September 30, 2024. Third quarter results for 2024 included losses on sales of facilities of \$4 million, or \$0.02 per diluted share, and additional expenses and loss of revenues estimated at approximately \$50 million, or \$0.15 per diluted share, associated with the impact of Hurricane Helene on our Florida, Georgia and North Carolina facilities. The additional expenses associated with the impact of Hurricane Helene do not reflect any insurance recoveries. All "per diluted share" disclosures are based upon amounts net of the applicable income taxes. Shares used for diluted earnings per share were 236.181 million shares for the quarter ended September 30, 2025 and 259.917 million shares for the quarter ended September 30, 2024. During 2024 and the first nine months of 2025, we repurchased 17.798 million shares and 21.307 million shares, respectively, of our common stock.

Revenues increased 9.6% on a consolidated basis and 9.2% on a same facility basis for the quarter ended September 30, 2025, compared to the quarter ended September 30, 2024. The increase in consolidated revenues can be primarily attributed to the combined impact of a 6.1% increase in revenue per equivalent admission and a 3.2% increase in equivalent admissions. The same facility revenues increase primarily resulted from the combined impact of a 6.6% increase in same facility revenue per equivalent admission and a 2.4% increase in same facility equivalent admissions.

During the quarter ended September 30, 2025, consolidated admissions increased 2.8% and same facility admissions increased 2.1% compared to the quarter ended September 30, 2024. Inpatient surgical volumes increased 2.0% on a consolidated basis and 1.4% on a same facility basis during the quarter ended September 30, 2025, compared to the quarter ended September 30, 2024. Outpatient surgical volumes increased 1.6% on a consolidated basis and 1.1% on a same facility basis during the quarter ended September 30, 2025, compared to the quarter ended September 30, 2024. Emergency department visits increased 1.2% on a consolidated basis and 1.3% on a same facility basis during the quarter ended September 30, 2025, compared to the quarter ended September 30, 2024. Consolidated and same facility uninsured admissions declined 1.3% and 2.0%, respectively, for the quarter ended September 30, 2025, compared to the quarter ended September 30, 2024.

Cash flows from operating activities increased \$901 million, from \$3.515 billion for the third quarter of 2024 to \$4.416 billion for the third quarter of 2025. The increase in cash provided by operating activities was primarily related to a \$418 million increase in net income, excluding the non-cash impact of losses on sales of facilities, and a decline in income taxes paid of \$406 million related to an Internal Revenue Service ("IRS") deferral of quarterly estimated income tax payments for Tennessee-based taxpayers until the fourth quarter of 2025.

### **Recent Developments**

We are monitoring and engaged in advocacy efforts around various health care policy changes and reform initiatives, including the changes mandated by the OBBBA, the federal budget reconciliation bill enacted into law on July 4, 2025. This legislation includes significant health care policy changes that are expected to decrease access to health insurance and result in reductions to federal health care spending, particularly within the Medicaid program. Additionally, the changes required by the OBBBA are expected to increase the federal budget such that the sequestration mandated by the Pay-As-You-Go Act of 2010 is required, potentially triggering a reduction in Medicare reimbursement of up to 4% in early 2026, absent congressional action.

We are also engaged in advocacy efforts regarding the scheduled expiration after December 31, 2025 of EPTCs for individuals eligible to purchase coverage through federal and state health insurance marketplaces and potential impacts of changes to U.S. trade policy and tariff levels.

In addition, the federal government entered a partial shutdown effective October 1, 2025. Although Medicare and Medicaid reimbursement generally remains available during a shutdown, and to date we have not been significantly impacted, we may experience delays in payment for services rendered and other effects related to government agencies operating at reduced capacity. In addition, the government shutdown is delaying congressional action on certain matters. For example, current law provides for Medicaid disproportionate share hospital ("DSH") payments to be reduced by \$8.0 billion in each of federal fiscal years 2026 through 2028, meaning the reductions began October 1, 2025. Medicaid DSH payments are a type of supplemental payment intended to offset hospitals' uncompensated care costs. Congress has repeatedly deferred these reductions, but it is unclear whether it will do so again when the government shutdown has ended and whether any such delay would apply retroactively.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

### Recent Developments (continued)

We are working to develop and implement resiliency plans designed to enhance efficiency and reduce costs in response to the potential impact of these developments. However, our ability to develop and implement such plans and to offset to the extent possible impacts from these matters is subject to known and unknown risks and uncertainties. See Item 1A, "Risk Factors" from our Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

The OBBBA also makes numerous tax changes, including reinstatement of 100% bonus depreciation for qualifying property placed in service after January 19, 2025, that we expect to change the timing of cash tax payments made in 2025 and future tax years. We do not expect the tax provisions of the OBBBA will have a material impact on our effective tax rate.

### Results of Operations

#### *Revenue/Volume Trends*

Our revenues generally relate to contracts with patients in which our performance obligations are to provide health care services to the patients. Revenues are recorded during the period our obligations to provide health care services are satisfied. Our performance obligations for inpatient services are generally satisfied over periods that average approximately five days, and revenues are recognized based on charges incurred in relation to total expected charges. Our performance obligations for outpatient services are generally satisfied over a period of less than one day. The contractual relationships with patients, in most cases, also involve a third-party payer (Medicare, Medicaid, managed care health plans and commercial insurance companies, including plans offered through the health insurance exchanges), and the transaction prices for the services provided are dependent upon the terms provided by (Medicare and Medicaid) or negotiated with (managed care health plans and commercial insurance companies) the third-party payers. The payment arrangements with third-party payers for the services we provide to the related patients typically specify payments at amounts less than our standard charges. Medicare generally pays for inpatient and outpatient services at prospectively determined rates based on clinical, diagnostic and other factors. Services provided to patients having Medicaid coverage are generally paid at prospectively determined rates per discharge, per identified service or per covered member. Agreements with commercial insurance carriers, managed care and preferred provider organizations generally provide for payments based upon predetermined rates per diagnosis, per diem rates or discounted fee-for-service rates. Management continually reviews the contractual estimation process to consider and incorporate updates to laws and regulations and the frequent changes in managed care contractual terms resulting from contract renegotiations and renewals.

Revenues increased 9.6% from \$17.487 billion in the third quarter of 2024 to \$19.161 billion in the third quarter of 2025. Our revenues are based upon the estimated amounts we expect to be entitled to receive from patients and third-party payers. Estimates of contractual adjustments under managed care and commercial insurance plans are based upon the payment terms specified in the related contractual agreements. Revenues related to uninsured patients and uninsured copayment and deductible amounts for patients who have health care coverage may have discounts applied (uninsured and other discounts). We also record estimated implicit price concessions (based primarily on historical collection experience) related to uninsured accounts to record self-pay revenues at the estimated amounts we expect to collect. Patients treated at our hospitals for non-elective care, who have income at or below 400% of the federal poverty level, are eligible for charity care. Because we do not pursue collection of amounts determined to qualify as charity care, they are not reported in revenues. Our revenues by primary third-party payer classification and other (including uninsured patients) for the quarters and nine months ended September 30, 2025 and 2024 are summarized in the following table (dollars in millions):

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**Results of Operations (continued)**

*Revenue/Volume Trends (continued)*

	Quarter			
	2025	Ratio	2024	Ratio
Medicare	\$ 2,728	14.2%	\$ 2,584	14.8%
Managed Medicare	3,306	17.3	2,949	16.9
Medicaid	1,783	9.3	1,127	6.4
Managed Medicaid	949	4.9	1,031	5.9
Managed care and insurers	9,267	48.4	8,497	48.6
International (managed care and insurers)	484	2.5	424	2.4
Other	644	3.4	875	5.0
Revenues	<u>\$ 19,161</u>	<u>100.0%</u>	<u>\$ 17,487</u>	<u>100.0%</u>

	Nine Months			
	2025	Ratio	2024	Ratio
Medicare	\$ 8,426	15.0%	\$ 8,043	15.4%
Managed Medicare	9,957	17.8	8,888	17.0
Medicaid	4,413	7.9	3,316	6.3
Managed Medicaid	2,727	4.9	3,042	5.8
Managed care and insurers	27,432	48.8	25,591	49.0
International (managed care and insurers)	1,390	2.5	1,252	2.4
Other	1,742	3.1	2,186	4.1
Revenues	<u>\$ 56,087</u>	<u>100.0%</u>	<u>\$ 52,318</u>	<u>100.0%</u>

Consolidated and same facility revenue per equivalent admission increased 6.1% and 6.6%, respectively, in the third quarter of 2025, compared to the third quarter of 2024. Consolidated and same facility equivalent admissions increased 3.2% and 2.4%, respectively, in the third quarter of 2025, compared to the third quarter of 2024. Consolidated and same facility outpatient surgeries increased 1.6% and 1.1%, respectively, in the third quarter of 2025, compared to the third quarter of 2024. Consolidated and same facility inpatient surgeries increased 2.0% and 1.4%, respectively, in the third quarter of 2025, compared to the third quarter of 2024. Consolidated and same facility emergency department visits increased 1.2% and 1.3%, respectively, in the third quarter of 2025, compared to the third quarter of 2024.

To quantify the total impact of the trends related to uninsured patient accounts, we believe it is beneficial to view total uncompensated care, which is comprised of charity care, uninsured discounts and implicit price concessions. A summary of the estimated cost of total uncompensated care for the quarters and nine months ended September 30, 2025 and 2024 follows (dollars in millions):

	Quarter		Nine Months	
	2025	2024	2025	2024
Patient care costs (salaries and benefits, supplies, other operating expense and depreciation and amortization)	\$ 16,196	\$ 15,077	\$ 47,300	\$ 44,617
Cost-to-charges ratio (patient care costs as percentage of gross patient charges)	10.0%	10.3%	9.7%	10.2%
Total uncompensated care	\$ 12,015	\$ 10,958	\$ 34,633	\$ 31,571
Multiply by the cost-to-charges ratio	10.0%	10.3%	9.7%	10.2%
Estimated cost of total uncompensated care	<u>\$ 1,188</u>	<u>\$ 1,138</u>	<u>\$ 3,359</u>	<u>\$ 3,220</u>

Same facility uninsured admissions in 2025, compared to 2024, decreased 2.0% in the third quarter, increased 0.4% in the second quarter and declined 0.7% in the first quarter. Same facility uninsured admissions in 2024, compared to 2023, increased 0.1% in the fourth quarter, declined 1.8% in the third quarter, increased 3.5% in the second quarter and increased 2.4% in the first quarter.

**ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**Results of Operations (continued)**

*Revenue/Volume Trends (continued)*

The approximate percentages of our admissions related to Medicare, managed Medicare, Medicaid, managed Medicaid, managed care and insurers and the uninsured for the quarters and nine months ended September 30, 2025 and 2024 are set forth in the following table.

	Quarter		Nine Months	
	2025	2024	2025	2024
Medicare	19%	19%	19%	20%
Managed Medicare	27	26	27	26
Medicaid	4	4	4	4
Managed Medicaid	11	12	11	11
Managed care and insurers	33	32	33	32
Uninsured	6	7	6	7
	100%	100%	100%	100%

The approximate percentages of our inpatient revenues related to Medicare, managed Medicare, Medicaid, managed Medicaid, managed care and insurers for the quarters and nine months ended September 30, 2025 and 2024 are set forth in the following table.

	Quarter		Nine Months	
	2025	2024	2025	2024
Medicare	19%	20%	20%	20%
Managed Medicare	18	19	19	19
Medicaid	15	10	12	10
Managed Medicaid	5	6	5	6
Managed care and insurers	43	45	44	45
	100%	100%	100%	100%

At September 30, 2025, we had 102 hospitals in the states of Texas and Florida. During the quarter ended September 30, 2025, 59% of our admissions and 51% of our revenues were generated by these hospitals. Uninsured admissions in Texas and Florida represented 73% of our uninsured admissions during the quarter ended September 30, 2025.

We receive a significant portion of our revenues from government health programs, principally Medicare and Medicaid, which are highly regulated and subject to frequent and substantial changes. Some states make additional payments to providers through the Medicaid program that are separate from base payments. These payments may be in the form of payments, such as upper payment limit payments, that are intended to address the difference between Medicaid fee-for-service payments and Medicare reimbursement rates, or payments under other programs that vary by state under Section 1115 waivers. In addition, many states have implemented SDP arrangements to direct certain Medicaid managed care plan expenditures. These payments are generally authorized by the Centers for Medicare & Medicaid Services (“CMS”) and subject to periodic extension or reapproval. Most states in which we receive payment have adopted statewide or local provider taxes to fund the non-federal share of Medicaid programs. These additional payments supplement Medicaid base rates that, when taken together, are insufficient to cover the cost of care provided to Medicaid beneficiaries combined with the state or local provider taxes levied.

We are aware these payment programs are currently being reviewed by certain government agencies, and some states requested modifications of their existing supplemental payment programs during the annual renewal process with CMS. It is possible these reviews and requests will result in the restructuring of such supplemental payment programs and could result in the payment programs being reduced or eliminated. Further, the OBBBA makes significant changes to Medicaid financing mechanisms, including limitations on provider taxes and SDP arrangements. However, the OBBBA grandfathered certain SDP arrangements, including those for which an application form was submitted to CMS prior to July 4, 2025, for the rating period occurring within 180 days of July 4, 2025, and those that received approval or made a good faith effort to receive approval from CMS prior to May 1, 2025. Certain states in which we operate have submitted application forms to CMS for approval where the grandfathered payments we receive could be impacted, and in some instances, increased. Beginning with the rating period on or after January 1, 2028, grandfathered payments will be reduced by 10 percentage points annually until they reach the allowable payment limits. Some states have received approval of grandfathered applications, but we are unable to predict the timing or extent of any additional approvals by CMS and the resulting recognition of the related revenues. Because these payment programs and arrangements continue to evolve, we are unable to estimate the financial impact that program structure modifications, if any, may have on our results of operations.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**Results of Operations (continued)**

*Revenue/Volume Trends (continued)*

The health care industry is subject to changing political, regulatory and other influences, including health care reform efforts at the federal and state levels and the OBBBA. For example, the EPTCs for individuals eligible to purchase insurance coverage through federal and state-based health insurance marketplaces are scheduled to expire at the end of 2025, and further extension is uncertain. We are monitoring and engaged in advocacy efforts around potential health care policy changes and reform initiatives. See the "Recent Developments" section of this Quarterly Report on Form 10-Q and Item 1A, "Risk Factors" from our Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

*Key Performance Indicators*

We present certain metrics and statistical information that management uses when assessing our results of operations. We believe this information is useful to investors as it provides insight into how management evaluates operational performance and trends between reporting periods. Information on how these metrics and statistical information are defined is provided in the following tables summarizing operating results and operating data.

*Operating Results Summary*

The following is a comparative summary of results of operations for the quarters and nine months ended September 30, 2025 and 2024 (dollars in millions):

	Quarter			
	2025		2024	
	Amount	Ratio	Amount	Ratio
Revenues	\$ 19,161	100.0	\$ 17,487	100.0
Salaries and benefits	8,364	43.6	7,861	45.0
Supplies	2,782	14.5	2,657	15.2
Other operating expenses	4,161	21.8	3,717	21.2
Equity in earnings of affiliates	(16)	(0.1)	(15)	(0.1)
Depreciation and amortization	889	4.7	842	4.9
Interest expense	561	2.9	515	2.9
Losses on sales of facilities	2	—	4	—
	<u>16,743</u>	<u>87.4</u>	<u>15,581</u>	<u>89.1</u>
Income before income taxes	2,418	12.6	1,906	10.9
Provision for income taxes	515	2.7	424	2.4
Net income	1,903	9.9	1,482	8.5
Net income attributable to noncontrolling interests	260	1.3	212	1.2
Net income attributable to HCA Healthcare, Inc.	<u>\$ 1,643</u>	<u>8.6</u>	<u>\$ 1,270</u>	<u>7.3</u>
% changes from prior year:				
Revenues	9.6%		7.9%	
Income before income taxes	26.9		17.0	
Net income attributable to HCA Healthcare, Inc.	29.4		17.7	
Admissions(a)	2.8		4.5	
Equivalent admissions(b)	3.2		5.0	
Revenue per equivalent admission	6.1		2.8	
Same facility % changes from prior year(c):				
Revenues	9.2		7.1	
Admissions(a)	2.1		4.5	
Equivalent admissions(b)	2.4		4.5	
Revenue per equivalent admission	6.6		2.5	

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**Results of Operations (continued)**

*Operating Results Summary (continued)*

	Nine Months			
	2025		2024	
	Amount	Ratio	Amount	Ratio
Revenues	\$ 56,087	100.0	\$ 52,318	100.0
Salaries and benefits	24,499	43.7	23,253	44.4
Supplies	8,390	15.0	7,962	15.2
Other operating expenses	11,799	21.0	10,946	21.0
Equity in earnings of affiliates	(53)	(0.1)	(13)	—
Depreciation and amortization	2,612	4.6	2,456	4.7
Interest expense	1,676	3.0	1,533	2.9
Losses (gains) on sales of facilities	4	—	(209)	(0.4)
	<u>48,927</u>	<u>87.2</u>	<u>45,928</u>	<u>87.8</u>
Income before income taxes	7,160	12.8	6,390	12.2
Provision for income taxes	1,541	2.8	1,419	2.7
Net income	5,619	10.0	4,971	9.5
Net income attributable to noncontrolling interests	713	1.3	649	1.2
Net income attributable to HCA Healthcare, Inc.	<u>\$ 4,906</u>	<u>8.7</u>	<u>\$ 4,322</u>	<u>8.3</u>
% changes from prior year:				
Revenues	7.2%		9.8%	
Income before income taxes	12.1		19.2	
Net income attributable to HCA Healthcare, Inc.	13.5		18.9	
Admissions(a)	2.6		5.8	
Equivalent admissions(b)	2.9		6.0	
Revenue per equivalent admission	4.2		3.6	
Same facility % changes from prior year(c):				
Revenues	7.0		8.6	
Admissions(a)	2.2		5.5	
Equivalent admissions(b)	2.4		4.9	
Revenue per equivalent admission	4.6		3.5	

- (a) Represents the total number of patients admitted to our hospitals and is used by management and certain investors as a general measure of inpatient volume.
- (b) Equivalent admissions are used by management and certain investors as a general measure of combined inpatient and outpatient volume. Equivalent admissions are computed by multiplying admissions (inpatient volume) by the sum of gross inpatient revenues and gross outpatient revenues and then dividing the resulting amount by gross inpatient revenues. The equivalent admissions computation "equates" outpatient revenues to the volume measure (admissions) used to measure inpatient volume, resulting in a general measure of combined inpatient and outpatient volume.
- (c) Same facility information excludes the operations of hospitals and their related facilities which were either acquired or divested during the current and prior period.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

### Results of Operations (continued)

#### *Quarters Ended September 30, 2025 and 2024*

Revenues increased to \$19.161 billion in the third quarter of 2025 from \$17.487 billion in the third quarter of 2024. Net income attributable to HCA Healthcare, Inc. totaled \$1.643 billion, or \$6.96 per diluted share, for the quarter ended September 30, 2025, compared to \$1.270 billion, or \$4.88 per diluted share, for the quarter ended September 30, 2024. Third quarter results for 2024 included losses on sales of facilities of \$4 million, or \$0.02 per diluted share, and additional expenses and loss of revenues estimated at approximately \$50 million, or \$0.15 per diluted share, associated with the impact of Hurricane Helene on our Florida, Georgia and North Carolina facilities. The additional expenses associated with the impact of Hurricane Helene do not reflect any insurance recoveries. All "per diluted share" disclosures are based upon amounts net of the applicable income taxes. Shares used for diluted earnings per share were 236.181 million shares for the quarter ended September 30, 2025 and 259.917 million shares for the quarter ended September 30, 2024. During 2024 and the first nine months of 2025, we repurchased 17.798 million shares and 21.307 million shares, respectively, of our common stock.

Revenues increased 9.6% on a consolidated basis and 9.2% on a same facility basis for the quarter ended September 30, 2025, compared to the quarter ended September 30, 2024. The increase in consolidated revenues can be primarily attributed to the combined impact of a 6.1% increase in revenue per equivalent admission and a 3.2% increase in equivalent admissions. The same facility revenues increase primarily resulted from the combined impact of a 6.6% increase in same facility revenue per equivalent admission and a 2.4% increase in same facility equivalent admissions. The increases in consolidated and same facility revenue per equivalent admission were favorably impacted by an increase in state supplemental Medicaid revenue during the quarter related to recently approved programs.

Salaries and benefits, as a percentage of revenues, were 43.6% in the third quarter of 2025 and 45.0% in the third quarter of 2024. The decrease in salaries and benefits, as a percentage of revenues, is primarily related to continued improvements in salaries and contract labor growth resulting from our labor management initiatives combined with the increase in revenues for the quarter ended September 30, 2025. Salaries and benefits per equivalent admission increased 3.0% in the third quarter of 2025, compared to the third quarter of 2024. Same facility salaries and benefits per full time equivalent increased 4.0% for the third quarter of 2025, compared to the third quarter of 2024.

Supplies, as a percentage of revenues, were 14.5% in the third quarter of 2025 and 15.2% in the third quarter of 2024. Supply costs per equivalent admission increased 1.4% in the third quarter of 2025, compared to the third quarter of 2024. Supply costs per equivalent admission increased 7.0% for medical devices and declined 8.7% for pharmacy supplies and 1.1% for general medical and surgical items in the third quarter of 2025, compared to the third quarter of 2024. The increase in supply costs per equivalent admission for medical devices is primarily related to cardiovascular technologies. The decline in supply costs per equivalent admission for pharmacy supplies is primarily related to a decrease in the costs of certain drugs.

Other operating expenses, as a percentage of revenues, were 21.8% in the third quarter of 2025 and 21.2% in the third quarter of 2024. Other operating expenses are primarily comprised of contract services, professional fees, repairs and maintenance, rents and leases, utilities, insurance (including professional liability insurance) and nonincome taxes. The increase in other operating expenses, as a percentage of revenues, is primarily related to growth in state supplemental Medicaid program expenses and higher professional fees. We have seen inflation have a negative impact on certain of these expenses and expect inflationary pressures will continue to impact operating expenses in the future.

Equity in earnings of affiliates was \$16 million and \$15 million in the third quarters of 2025 and 2024, respectively.

Depreciation and amortization increased \$47 million, from \$842 million in the third quarter of 2024 to \$889 million in the third quarter of 2025. The increase in depreciation relates primarily to capital expenditures at our existing facilities.

Interest expense was \$561 million in the third quarter of 2025 and \$515 million in the third quarter of 2024. Our average debt balance was \$44.400 billion for the third quarter of 2025, compared to \$41.846 billion for the third quarter of 2024. The average effective interest rate for our debt was 5.0% and 4.9% for the quarters ended September 30, 2025 and 2024, respectively.

During the third quarters of 2025 and 2024, we recorded losses on sales of facilities of \$2 million and \$4 million, respectively.

The effective tax rates were 23.9% and 25.0% for the third quarters of 2025 and 2024, respectively. The effective tax rate computations exclude net income attributable to noncontrolling interests as it relates to consolidated partnerships. The decline in the effective tax rate for the quarter ended September 30, 2025 is related primarily to adjustments to our liability for unrecognized tax benefits.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

### Results of Operations (continued)

#### *Quarters Ended September 30, 2025 and 2024 (continued)*

Net income attributable to noncontrolling interests increased from \$212 million for the third quarter of 2024 to \$260 million for the third quarter of 2025. The increase in net income attributable to noncontrolling interests related primarily to the operations of two of our Texas markets.

#### *Nine Months Ended September 30, 2025 and 2024*

Revenues increased to \$56.087 billion in the first nine months of 2025 from \$52.318 billion in the first nine months of 2024. Net income attributable to HCA Healthcare, Inc. totaled \$4.906 billion, or \$20.23 per diluted share, for the nine months ended September 30, 2025, compared to \$4.322 billion, or \$16.37 per diluted share, for the nine months ended September 30, 2024. Results for the first nine months of 2025 and 2024 include losses on sales of facilities of \$4 million, or \$0.01 per diluted share, and gains on sales of facilities of \$209 million, or \$0.61 per diluted share, respectively. Our provision for income taxes for the first nine months of 2025 and 2024 included tax benefits of \$45 million, or \$0.19 per diluted share, and \$93 million, or \$0.35 per diluted share, respectively, related to employee equity award settlements. All "per diluted share" disclosures are based upon amounts net of the applicable income taxes. Shares used for diluted earnings per share were 242.459 million shares for the nine months ended September 30, 2025 and 263.987 million shares for the nine months ended September 30, 2024. During 2024 and the first nine months of 2025, we repurchased 17.798 million shares and 21.307 million shares, respectively, of our common stock.

Revenues increased 7.2% on a consolidated basis and 7.0% on a same facility basis for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The increase in consolidated revenues can be primarily attributed to the combined impact of a 4.2% increase in revenue per equivalent admission and a 2.9% increase in equivalent admissions. The same facility revenues increase resulted from the combined impact of a 4.6% increase in same facility revenue per equivalent admission and a 2.4% increase in same facility equivalent admissions.

Salaries and benefits, as a percentage of revenues, were 43.7% in the first nine months of 2025 and 44.4% in the first nine months of 2024. The decrease in salaries and benefits, as a percentage of revenues, is primarily related to continued improvements in salaries and contract labor growth resulting from our labor management initiatives combined with the increase in revenues for the nine months ended September 30, 2025. Salaries and benefits per equivalent admission increased 2.4% in the first nine months of 2025, compared to the first nine months of 2024. Same facility salaries and benefits per full time equivalent increased 3.2% for the first nine months of 2025, compared to the first nine months of 2024.

Supplies, as a percentage of revenues, were 15.0% in the first nine months of 2025 and 15.2% in the first nine months of 2024. Supply costs per equivalent admission increased 2.4% in the first nine months of 2025, compared to the first nine months of 2024. Supply costs per equivalent admission increased 7.4% for medical devices and declined 4.3% for pharmacy supplies and 0.2% for general medical and surgical items in the first nine months of 2025, compared to the first nine months of 2024. The increase in supply costs per equivalent admission for medical devices is primarily related to cardiovascular technologies. The decline in supply costs per equivalent admission for pharmacy supplies is primarily related to a decrease in the costs of certain drugs.

Other operating expenses, as a percentage of revenues, were 21.0% in each of the first nine months of 2025 and 2024. Other operating expenses are primarily comprised of contract services, professional fees, repairs and maintenance, rents and leases, utilities, insurance (including professional liability insurance) and nonincome taxes. We have seen inflation have a negative impact on certain of these expenses and expect inflationary pressures will continue to impact operating expenses in the future.

Equity in earnings of affiliates was \$53 million and \$13 million in the first nine months of 2025 and 2024, respectively.

Depreciation and amortization increased \$156 million, from \$2.456 billion in the first nine months of 2024 to \$2.612 billion in the first nine months of 2025. The increase in depreciation relates primarily to capital expenditures at our existing facilities.

Interest expense was \$1.676 billion in the first nine months of 2025 and \$1.533 billion in the first nine months of 2024. Our average debt balance was \$44.155 billion for the first nine months of 2025 compared to \$40.901 billion for the first nine months of 2024. The average effective interest rate for our debt was 5.1% and 5.0% for the nine months ended September 30, 2025 and 2024, respectively.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

### Results of Operations (continued)

#### *Nine Months Ended September 30, 2025 and 2024 (continued)*

During the first nine months of 2025 and 2024, we recorded losses on sales of facilities of \$4 million and gains on sales of facilities of \$209 million, respectively. The gain for 2024 was primarily related to the sale of a hospital facility in California.

The effective tax rates were 23.9% and 24.7% for the first nine months of 2025 and 2024, respectively. The effective tax rate computations exclude net income attributable to noncontrolling interests as it relates to consolidated partnerships. The decline in the effective tax rate for the nine months ended September 30, 2025 is related to adjustments to our liability for unrecognized tax benefits. Our provisions for income taxes for the first nine months of 2025 and 2024 included tax benefits of \$45 million and \$93 million, respectively, related to employee equity award settlements.

Net income attributable to noncontrolling interests increased from \$649 million for the first nine months of 2024 to \$713 million for the first nine months 2025. The increase in net income attributable to noncontrolling interests related primarily to the operations of two of our Texas markets.

### Liquidity and Capital Resources

Cash provided by operating activities totaled \$10.277 billion for the first nine months of 2025 compared to \$7.955 billion for the first nine months of 2024. The \$2.322 billion increase in cash provided by operating activities, for the first nine months of 2025 compared to the first nine months of 2024, related primarily to an increase in net income of \$811 million, excluding the non-cash impact of losses and gains on sales of facilities, and a decline in income taxes paid of \$1.259 billion related to an IRS deferral of quarterly estimated income tax payments for Tennessee-based taxpayers until the fourth quarter of 2025. The combination of interest payments and net income tax payments in the first nine months of 2025 and 2024 totaled \$1.923 billion and \$2.891 billion, respectively. We had negative working capital of \$2.611 billion at September 30, 2025 and positive working capital of \$1.237 billion at December 31, 2024. The decline in working capital is primarily related to the increase in short-term borrowings and long-term debt due within one year and other accrued expenses, as well as a decline in cash and cash equivalents. We have the ability to refinance our outstanding commercial paper notes (short-term borrowings) with our senior unsecured credit facility on a long-term basis. We also have the ability and the intent to refinance a portion of our long-term debt due within one year, utilizing our senior unsecured credit facility or issuing additional debt securities.

Cash used in investing activities was \$3.671 billion in the first nine months of 2025 compared to \$3.587 billion in the first nine months of 2024. Excluding acquisitions, capital expenditures were \$3.455 billion in the first nine months of 2025 and \$3.590 billion in the first nine months of 2024. Planned capital expenditures are expected to be approximately \$5.0 billion in 2025. At September 30, 2025, there were projects under construction which had estimated additional costs to complete and equip over the next five years of approximately \$6.0 billion. We expect to finance capital expenditures with internally generated and borrowed funds.

Cash used in financing activities totaled \$7.551 billion in the first nine months of 2025, compared to \$2.419 billion in the first nine months of 2024. During the first nine months of 2025, net cash flows used in financing activities included a net increase of \$1.305 billion in our indebtedness, payment of dividends of \$517 million, repurchase of common stock of \$7.509 billion and distributions to noncontrolling interests of \$631 million. During the first nine months of 2024, net cash flows used in financing activities included a net increase of \$3.269 billion in our indebtedness, payment of dividends of \$525 million, repurchase of common stock of \$4.342 billion and distributions to noncontrolling interests of \$530 million.

During February 2025, we repaid all \$2.600 billion aggregate principal amount of 5.375% senior notes due 2025 at maturity. We entered into a new credit agreement that provides for \$8.000 billion of senior unsecured revolving credit commitments with a term of five years ("senior unsecured credit facility"). Borrowings under the senior unsecured credit facility bear interest at a rate equal to the Secured Overnight Financing Rate plus 1.250% (plus, until October 23, 2025, a 0.10% credit spread adjustment, as the unsecured credit facility was amended on that date to remove the credit spread adjustment). We concurrently borrowed funds from the senior unsecured credit facility and repaid outstanding borrowings under our \$4.500 billion senior secured asset-based revolving credit facility and our senior secured term loan facility of \$1.238 billion. We terminated these senior secured credit facilities along with our \$3.500 billion senior secured revolving cash flow credit facility.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

### Liquidity and Capital Resources (continued)

During February 2025, we also issued \$5.250 billion aggregate principal amount of senior notes comprised of (i) \$700 million aggregate principal amount of 5.000% senior notes due 2028, (ii) \$300 million aggregate principal amount of floating rate senior notes due 2028, (iii) \$750 million aggregate principal amount of 5.250% senior notes due 2030, (iv) \$750 million aggregate principal amount of 5.500% senior notes due 2032, (v) \$1.500 billion aggregate principal amount of 5.750% senior notes due 2035 and (vi) \$1.250 billion aggregate principal amount of 6.200% senior notes due 2055. We used the net proceeds to repay borrowings under the senior unsecured credit facility and for general corporate purposes.

During June 2025, we established a commercial paper program under which we may issue unsecured commercial paper notes from time to time up to a maximum aggregate face or principal amount of \$4.000 billion outstanding at any time. Amounts available under the program may be borrowed, repaid and reborrowed from time to time. The maturities of the commercial paper notes borrowings may vary, but will not exceed 397 days from the date of issue, and the proceeds from the program will be used for general corporate purposes. In connection with the commercial paper program, we intend to maintain a minimum available borrowing capacity under our \$8.000 billion of senior unsecured credit facility equal to the aggregate amount outstanding under the commercial paper program. At September 30, 2025, we had \$1.910 billion of commercial paper outstanding, and there were no borrowings outstanding under our senior unsecured credit facility.

During April 2025, June 2025 and September 2025, we repaid at maturity, utilizing our senior unsecured credit facility or commercial paper, as applicable, all \$1.400 billion aggregate principal amount of 5.25% senior notes, \$291 million aggregate principal amount of 7.69% senior notes and \$125 million aggregate principal amount of 7.58% medium-term notes, respectively.

We have significant debt service requirements. Our debt totaled \$44.511 billion at September 30, 2025. Our interest expense was \$1.676 billion for the first nine months of 2025 and \$1.533 billion for the first nine months of 2024.

In addition to cash flows from operations, available sources of capital include amounts available under our senior unsecured credit facility (\$6.076 billion and \$5.886 billion available as of September 30, 2025 and October 27, 2025, respectively, after giving effect to all issued and outstanding letters of credit and our intention to maintain a minimum available borrowing capacity under our senior unsecured credit facility equal to the aggregate amount outstanding under the commercial paper program (\$1.910 billion and \$2.100 billion as of September 30, 2025 and October 27, 2025, respectively) and anticipated access to public and private debt markets.

Investments of our insurance subsidiaries, held to maintain statutory equity levels and to provide liquidity to pay claims, totaled \$667 million and \$657 million at September 30, 2025 and December 31, 2024, respectively. An insurance subsidiary maintained net reserves for professional liability risks of \$85 million and \$127 million at September 30, 2025 and December 31, 2024, respectively. Our facilities are insured by our insurance subsidiary for losses up to \$110 million per occurrence; however, this coverage is generally subject, in most cases, to a \$15 million per occurrence self-insured retention. Additionally, the insurance subsidiary has entered into reinsurance contracts providing reimbursement for a certain portion of losses in excess of self-insured retentions. Net reserves for the self-insured professional liability risks retained were \$1.917 billion and \$1.924 billion at September 30, 2025 and December 31, 2024, respectively. Claims payments, net of reinsurance recoveries, during the next 12 months are expected to approximate \$577 million. We estimate that approximately \$546 million of the expected net claim payments during the next 12 months will relate to claims subject to the self-insured retention.

Management believes that cash flows from operations, amounts available under our senior unsecured credit facility and our anticipated access to public and private debt markets will be sufficient to meet expected liquidity needs for the foreseeable future.

#### *Market Risk*

We are exposed to market risk related to changes in market values of securities. The investment securities held by our insurance subsidiaries were recorded at \$667 million at September 30, 2025. These investments are carried at fair value, with changes in unrealized gains and losses that are not credit-related being recorded as adjustments to other comprehensive income. At September 30, 2025, we had net unrealized losses of \$15 million on the insurance subsidiaries' investments.

We are exposed to market risk related to market illiquidity. Investments in debt and equity securities held by our insurance subsidiaries could be impaired by the inability to access the capital markets. Should the insurance subsidiaries require significant amounts of cash in excess of normal cash requirements to pay claims and other expenses on short notice, we may have difficulty selling these investments in a timely manner or be forced to sell them at a price less than what we might otherwise have been able to in a normal market environment. We may be required to recognize credit-related impairments on our investment securities in future periods should issuers default on interest payments or should the fair market valuations of the securities deteriorate due to ratings downgrades or other issue-specific factors.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**Liquidity and Capital Resources (continued)**

*Market Risk (continued)*

We are also exposed to market risk related to changes in interest rates. With respect to our interest-bearing liabilities, approximately \$2.210 billion of our debt at September 30, 2025 was subject to variable rates of interest, while the remaining debt balance of \$42.301 billion at September 30, 2025 was subject to fixed rates of interest. Both the general level of interest rates and our leverage affect our variable interest rates. Our variable debt is comprised of outstanding commercial paper notes and the floating rate senior notes due 2028. The average effective interest rate for our debt was 5.1% and 5.0% for the nine months ended September 30, 2025 and 2024, respectively.

The estimated fair value of our debt was \$43.898 billion at September 30, 2025. The estimates of fair value are based upon the quoted market prices for the same or similar issues of long-term debt with the same maturities. Based on a hypothetical 1% increase in interest rates, the potential annualized reduction to future pretax earnings would be approximately \$22 million. To mitigate the impact of fluctuations in interest rates, we generally target a majority of our debt portfolio to be maintained at fixed rates.

We are exposed to currency translation risk related to our foreign operations. We currently do not consider the market risk related to foreign currency translation to be material to our consolidated financial statements or our liquidity.

**Tax Examinations**

The IRS concluded its examination of the Company's 2022 and 2023 income tax returns during the quarter ended September 30, 2025, resolving all federal income tax matters for those years. At September 30, 2025, the IRS was examining the 2019 income tax returns of certain affiliates. Management believes HCA Healthcare, Inc. and its subsidiaries and affiliates properly reported taxable income and paid taxes in accordance with applicable laws and agreements established with the IRS, state and foreign taxing authorities and final resolution of any disputes will not have a material, adverse effect on our results of operations or financial position. However, if payments due upon final resolution of any issues exceed our recorded estimates, such resolutions could have a material, adverse effect on our results of operations or financial position.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

**Operating Data**

	<u>2025</u>	<u>2024</u>
Number of hospitals in operation at:		
March 31	192	188
June 30	191	188
September 30	191	187
December 31		190
Number of freestanding outpatient surgical centers in operation at:		
March 31	125	121
June 30	124	123
September 30	123	125
December 31		124
Licensed hospital beds at(a):		
March 31	50,571	49,724
June 30	50,485	49,844
September 30	50,577	49,890
December 31		49,985
Weighted average beds in service(b):		
Quarter:		
First	42,862	42,564
Second	42,858	42,624
Third	42,896	42,640
Fourth		42,705
Year		42,633
Average daily census(c):		
Quarter:		
First	31,518	30,567
Second	29,399	29,259
Third	29,266	29,247
Fourth		29,258
Year		29,581
Admissions(d):		
Quarter:		
First	576,361	560,869
Second	566,061	554,456
Third	577,804	562,100
Fourth		559,170
Year		2,236,595
Equivalent admissions(e):		
Quarter:		
First	1,012,090	981,521
Second	1,017,994	994,835
Third	1,038,799	1,006,106
Fourth		1,007,623
Year		3,990,085
Average length of stay (days)(f):		
Quarter:		
First	4.9	5.0
Second	4.7	4.8
Third	4.7	4.8
Fourth		4.8
Year		4.8

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**

	2025	2024
<b>Emergency room visits(g):</b>		
Quarter:		
First	2,518,716	2,428,914
Second	2,439,763	2,414,960
Third	2,477,474	2,446,962
Fourth		2,498,429
Year		9,789,265
<b>Outpatient surgeries(h):</b>		
Quarter:		
First	246,620	252,835
Second	258,365	258,967
Third	253,426	249,364
Fourth		263,832
Year		1,024,998
<b>Inpatient surgeries(i):</b>		
Quarter:		
First	133,759	133,398
Second	136,122	135,860
Third	138,563	135,803
Fourth		135,643
Year		540,704
<b>Days revenues in accounts receivable(j):</b>		
Quarter:		
First	54	53
Second	51	53
Third	50	52
Fourth		54
<b>Outpatient revenues as a % of patient revenues(k):</b>		
Quarter:		
First	37%	37%
Second	38%	38%
Third	38%	38%
Fourth		38%
Year		38%

- (a) Licensed beds are those beds for which a facility has been granted approval to operate from the applicable state licensing agency.
- (b) Represents the average number of beds in service, weighted based on periods owned.
- (c) Represents the average number of patients in our hospital beds each day.
- (d) Represents the total number of patients admitted to our hospitals and is used by management and certain investors as a general measure of inpatient volume.
- (e) Equivalent admissions are used by management and certain investors as a general measure of combined inpatient and outpatient volume. Equivalent admissions are computed by multiplying admissions (inpatient volume) by the sum of gross inpatient revenues and gross outpatient revenues and then dividing the resulting amount by gross inpatient revenues. The equivalent admissions computation "equates" outpatient revenues to the volume measure (admissions) used to measure inpatient volume resulting in a general measure of combined inpatient and outpatient volume.
- (f) Represents the average number of days admitted patients stay in our hospitals.
- (g) Represents the number of patients treated in our emergency rooms.
- (h) Represents the number of surgeries performed on patients who were not admitted to our hospitals. Pain management and endoscopy procedures are not included in outpatient surgeries.
- (i) Represents the number of surgeries performed on patients who have been admitted to our hospitals. Pain management and endoscopy procedures are not included in inpatient surgeries.
- (j) Revenues per day is calculated by dividing revenues for the quarter by the days in the quarter. Days revenues in accounts receivable is then calculated as accounts receivable at the end of the quarter divided by revenues per day.
- (k) Represents the percentage of patient revenues related to patients who are not admitted to our hospitals.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information called for by this item is provided under the caption “Market Risk” under Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

### ITEM 4. CONTROLS AND PROCEDURES

#### Evaluation of Disclosure Controls and Procedures

HCA’s management, with the participation of HCA’s chief executive officer and chief financial officer, has evaluated the effectiveness of HCA’s disclosure controls and procedures as of September 30, 2025. Based on that evaluation, HCA’s chief executive officer and chief financial officer concluded that HCA’s disclosure controls and procedures were effective as of September 30, 2025.

#### Changes in Internal Control Over Financial Reporting

During the period covered by this report, there have been no changes in our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

The information set forth in “Note 8 – Contingencies” in the notes to the condensed consolidated financial statements is incorporated herein by reference.

#### ITEM 1A. RISK FACTORS

Reference is made to the factors set forth under the caption “Forward-Looking Statements” in Part I, Item 2 of this quarterly report on Form 10-Q and other risk factors described in our annual report on Form 10-K for the year ended December 31, 2024, which are incorporated herein by reference. There have not been any material changes to the risk factors previously disclosed in our annual report on Form 10-K for the year ended December 31, 2024 and our quarterly reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During January 2025, our Board of Directors authorized a share repurchase program for up to \$10 billion of our outstanding common stock. During the quarter ended September 30, 2025, we repurchased 6,514,283 shares of our common stock at an average price of \$383.34 per share through market purchases pursuant to the January 2025 authorization. At September 30, 2025, we had \$3.256 billion of repurchase authorization available under the January 2025 authorization.

The following table provides certain information with respect to our repurchases of common stock from July 1, 2025 through September 30, 2025 (dollars in billions, except per share amounts).

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Plans or Programs
July 1, 2025 - July 31, 2025	2,175,388	\$ 363.47	2,175,388	\$ 4.962
August 1, 2025 - August 31, 2025	2,545,478	\$ 383.05	2,545,478	3.987
September 1, 2025 - September 30, 2025	1,793,417	\$ 407.87	1,793,417	\$ 3.256
Total for third quarter 2025	<u>6,514,283</u>	\$ 383.34	<u>6,514,283</u>	

On October 23, 2025, our Board of Directors declared a quarterly dividend of \$0.72 per share on our common stock payable on December 29, 2025 to stockholders of record at the close of business on December 15, 2025. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to the final determination of our Board of Directors.

## ITEM 5. OTHER INFORMATION

(c) During the three months ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934 (the “Exchange Act”)) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

## ITEM 6. EXHIBITS

(a) List of Exhibits:

- 10.1 — [Amendment No. 1 to Credit Agreement, dated as of October 23, 2025, by and among HCA Inc., as borrower, Bank of America, N.A., as administrative agent, and the lenders party thereto.](#)
- 10.2 — [Amended and Restated HCA Restoration Plan, as amended through July 28, 2025.\\*](#)
- 22 — [List of Subsidiary Guarantors and Pledged Securities.](#)
- 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 — [Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101 — The following financial information from our quarterly report on Form 10-Q for the quarter ended September 30, 2025 filed with the SEC on October 30, 2025, formatted in Inline Extensible Business Reporting Language: (i) the condensed consolidated balance sheets at September 30, 2025 and December 31, 2024, (ii) the condensed consolidated income statements for the quarters and nine months ended September 30, 2025 and 2024, (iii) the condensed consolidated comprehensive income statements for the quarters and nine months ended September 30, 2025 and 2024, (iv) the condensed consolidated statements of stockholders’ equity (deficit) for the quarters and nine months ended September 30, 2025 and 2024, (v) the condensed consolidated statements of cash flows for the nine months ended September 30, 2025 and 2024 and (vi) the notes to condensed consolidated financial statements. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 104 — The cover page from the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in Inline XBRL (included in Exhibit 101).

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\*Management compensatory plan or arrangement.

## SIGNATURES

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.

HCA Healthcare, Inc.

By: /s/ MICHAEL A. MARKS

Michael A. Marks  
*Executive Vice President and Chief Financial Officer*

Date: October 30, 2025

## Exhibit 10.1

### *Execution Version*

AMENDMENT NO. 1 TO CREDIT AGREEMENT, dated as of October 23, 2025 (this “Agreement”), by and among HCA Inc., a Delaware corporation (“HCA” or the “Borrower”), the Lenders party hereto and Bank of America, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”).

WHEREAS, the Borrower, the Lenders party thereto from time to time, the Swingline Lender, the Letter of Credit Issuers party thereto from time to time, and the Administrative Agent entered into a Credit Agreement, dated as of February 20, 2025 (as amended, restated, supplemented or modified from time to time prior to the date hereof, the “Existing Credit Agreement”);

WHEREAS, the Borrower has requested, and the Lenders party hereto have agreed, upon the terms and subject to the conditions set forth herein, that the Existing Credit Agreement be amended as provided herein; and

NOW, THEREFORE, in consideration of the promises and mutual agreements herein contained, the Borrower, the Lenders party hereto and the Administrative Agent hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Existing Credit Agreement, as amended hereby (the “Amended Credit Agreement”).

SECTION 2. Amendment. Effective as of the Amendment No. 1 Effective Date (as defined below), the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the conformed copy of the Amended Credit Agreement attached as Exhibit A hereto.

SECTION 3. Conditions of Effectiveness. This Agreement shall become effective as of the first date (such date being referred to as the “Amendment No. 1 Effective Date”) when each of the following conditions shall have been satisfied or waived:

(a) Execution of Documents. The Administrative Agent shall have received executed counterparts hereof (which may include facsimile or other electronic transmission of a signed signature page to this Agreement) from the Borrower, each Lender and the Administrative Agent.

(b) Expenses. The Administrative Agent shall have received, on or prior to the Amendment No. 1 Effective Date, to the extent invoiced at least two Business Days prior to the Amendment No. 1 Effective Date, all reasonable out-of-pocket costs and expenses required to be paid or reimbursed, to the Administrative Agent, as applicable, pursuant to the terms of the Amended Credit Agreement.

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SECTION 4. Counterparts. This Agreement may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention.

SECTION 5. No Novation. The execution and delivery of this Agreement and the effectiveness shall not act as a novation of the Existing Credit Agreement and, shall not serve to discharge or release any Obligation under the Credit Documents or to forgive the payment of any amount owing thereunder. This Agreement shall be a Credit Document for all purposes of the Amended Credit Agreement. The Borrower hereby confirms that its obligations under each Credit Document executed under the Existing Credit Agreement shall continue to apply to the Obligations under the Amended Credit Agreement.

SECTION 6. Applicable Law; Waiver of Jury Trial.

**(A) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

**(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM HEREIN.**

SECTION 7. Headings. The Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 8. Limited Effect. This Agreement is limited in effect and, except as specifically set forth herein, shall apply only as expressly set forth in this Agreement and shall not constitute a consent, waiver, modification, approval or amendment of any other provision of the Existing Credit Agreement or any other Credit Document. Except as expressly provided herein, (i) nothing herein shall limit in any way the rights and remedies of the Lenders under the Existing Credit Agreement, and (ii) the terms and conditions of the Existing Credit Agreement and the other Credit Documents remain in full force and effect and are hereby ratified and affirmed.

SECTION 9. Severability. Any provision of this Agreement which 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.

SECTION 10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns in accordance with Section 14.6 of the Amended Credit Agreement.

*[Signature Pages Follow]*

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

HCA INC., as Borrower

By: /s/ John M. Hackett

Name: John M. Hackett

Title: Senior Vice President – Finance and Treasurer

[HCA – Signature Page to Amendment No. 1]

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BANK OF AMERICA, N.A., as Administrative  
Agent

By: /s/ Liliana Claar  
Name: Liliana Claar  
Title: Vice President

[HCA – Signature Page to Amendment No. 1]

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BANK OF AMERICA, N.A., as a Lender

By: /s/ Tyler Morgan  
Name: Tyler Morgan  
Title: Director

[HCA – Signature Page to Amendment No. 1]

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WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
as a Lender

By: /s/ Larkin Felker  
Name: Larkin Felker  
Title: Vice President

[HCA – Signature Page to Amendment No. 1]

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Name of Institution:

BARCLAYS BANK PLC,  
as a Lender

By: /s/ Joseph Tauro  
Name: Joseph Tauro  
Title: Assistant Vice President

[HCA – Signature Page to Amendment No. 1]

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CITIBANK, N.A., as a Lender

By: /s/ Richard Rivera  
Name: Richard Rivera  
Title: Vice President

[HCA – Signature Page to Amendment No. 1]

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JPMORGAN CHASE BANK, N.A.,  
as a Lender

By: /s/ Marcelo Nicolás Osovi Conti  
Name: Marcelo Nicolás Osovi Conti  
Title: Vice President

[HCA – Signature Page to Amendment No. 1]

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Name of Institution:

MIZUHO BANK, LTD.,  
as a Lender

By: /s/ Tracy Rahn  
Name: Tracy Rahn  
Title: Managing Director

[HCA – Signature Page to Amendment No. 1]

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BNP PARIBAS,  
as a Lender

By: /s/ John Bosco  
Name: John Bosco  
Title: Managing Director

By: /s/ Claudia Zarate  
Name: Claudia Zarate  
Title: Managing Director

[HCA – Signature Page to Amendment No. 1]

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CAPITAL ONE, NATIONAL ASSOCIATION,  
as a Lender

By: /s/ Terrence Knapp  
Name: Terrence Knapp  
Title: Duly Authorized Signatory

[HCA – Signature Page to Amendment No. 1]

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Name of Institution:

CREDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK,  
as a Lender

By: /s/ Jill Wong  
Name: Jill Wong  
Title: Director

By: /s/ Felix Vasquez  
Name: Felix Vasquez  
Title: Director

[HCA – Signature Page to Amendment No. 1]

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Name of Institution:

FIFTH THIRD BANK, NATIONAL  
ASSOCIATION,  
as a Lender

By: /s/ Thomas Avery.  
Name: Thomas Avery  
Title: Managing Director

[HCA – Signature Page to Amendment No. 1]

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GOLDMAN SACHS BANK USA:  
as a Lender

By: /s/ Priyankush Goswami  
Name: PRIYANKUSH GOSWAMI  
Title: AUTHORIZED SIGNATORY

[HCA – Signature Page to Amendment No. 1]

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Name of Institution:

MORGAN STANLEY BANK, N.A.,  
as a Lender

By: /s/ Tayo Lapite

Name: Tayo Lapite

Title: Authorized Signatory

[HCA – Signature Page to Amendment No. 1]

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PNC BANK, NATIONAL ASSOCIATION,  
as a Lender

By: /s/ Kristin Olson  
Name: Kristin Olson  
Title: Senior Vice President

[HCA – Signature Page to Amendment No. 1]

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Royal Bank of Canada,  
as a Lender

By: /s/ Scott MacVicar  
Name: Scott MacVicar  
Title: Authorized Signatory:

[HCA – Signature Page to Amendment No. 1]

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Name of Institution:

SUMITOMO MITSUI BANKING  
CORPORATION,  
as a Lender

By: /s/ Mary Harold  
Name: Mary Harold  
Title: Managing Director

[HCA – Signature Page to Amendment No. 1]

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Name of Institution:

Truist Bank,  
as a Lender

By: /s/ Anton Brykalin  
Name: Anton Brykalin  
Title: Director

[HCA – Signature Page to Amendment No. 1]

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BANCO BILBAO VIZCAYA ARGENTARIA,  
S.A. NEW YORK BRANCH, as a Lender

By: /s/ Brian Crowley  
Name: Brian Crowley  
Title: Managing Director

By: /s/ Armen Semizian  
Name: Armen Semizian  
Title: Managing Director

[HCA – Signature Page to Amendment No. 1]

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Canadian Imperial Bank of Commerce, New York Branch,  
as a Lender

By: /s/ Andrew Millane  
Name: Andrew Millane  
Title: Executive Director & Authorized Signatory

[HCA – Signature Page to Amendment No. 1]

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Name of Institution:

DNB Capital LLC,  
as a Lender

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

By: /s/ Devan Patel  
Name: Devan Patel  
Title: Senior Vice President

[HCA – Signature Page to Amendment No. 1]

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The Huntington National Bank,  
as a Lender

By: /s/ Joseph Hricovsky  
Name: Joseph Hricovsky  
Title: Senior Vice President

[HCA – Signature Page to Amendment No. 1]

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Name of Institution:

National Westminster Bank Plc,  
as a Lender

By: /s/ Olivia Cheesewright  
Name: Olivia Cheesewright  
Title: Director

[HCA – Signature Page to Amendment No. 1]

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THE NORTHERN TRUST COMPANY,  
as a Lender

By: /s/ Kimberly A. Crotty  
Name: Kimberly A. Crotty  
Title: Senior Vice President

[HCA – Signature Page to Amendment No. 1]

---

Name of Institution:

Regions Bank,  
as a Lender

By: /s/ Jay Gorman  
Name: Jay Gorman  
Title: Managing Director

[HCA – Signature Page to Amendment No. 1]

---

THE BANK OF NOVA SCOTIA,  
as a Lender

By: /s/ Robb Gass  
Name: Robb Gass  
Title: Managing Director

[HCA – Signature Page to Amendment No. 1]

---

The Toronto-Dominion Bank, New York Branch,  
as a Lender

By: /s/ Mike Tkach  
Name: Mike Tkach  
Title: Authorized Signatory

[HCA – Signature Page to Amendment No. 1]

---

Agricultural Bank of China Ltd., New York Branch,  
as a Lender

By: /s/ Nelson Chou  
Name: Nelson Chou  
Title: SVP & Head of Corporate Banking

[HCA – Signature Page to Amendment No. 1]

---

Name of Institution:

Bank of China, New York Branch,  
as a Lender

By: /s/ Raymond Qiao

Name: Raymond Qiao

Title: Executive Vice President

[HCA – Signature Page to Amendment No. 1]

---

FIRST HORIZON BANK:  
as a Lender

By: /s/ Bill Berrell  
Name: Bill Berrell  
Title: Senior Vice President

[HCA – Signature Page to Amendment No. 1]

---

Name of Institution:

Pinnacle Bank, a Tennessee Bank,  
as a Lender

By: /s/ Mike Woodnorth

Name: Mike Woodnorth

Title: Senior Vice President

[HCA – Signature Page to Amendment No. 1]

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CREDIT AGREEMENT

Dated as of February 20, 2025,

among

HCA INC.,  
as the Borrower,

The Several Lenders  
from Time to Time Parties Hereto,

BANK OF AMERICA, N.A.,  
as Administrative Agent, Swingline Lender and Letter of Credit Issuer,  
and

BOFA SECURITIES, INC.,  
WELLS FARGO SECURITIES, LLC,  
BARCLAYS BANK PLC,  
CITIBANK, N.A.,  
JPMORGAN CHASE BANK, N.A. and  
MIZUHO BANK, LTD.,  
as Joint Lead Arrangers and Bookrunners

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WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Syndication Agent,

BARCLAYS BANK PLC,  
CITIBANK, N.A.,  
JPMORGAN CHASE BANK, N.A. and  
MIZUHO BANK, LTD.,  
as Co-Documentation Agents

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## SCHEDULES

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## EXHIBITS

Exhibit A	Form of Letter of Credit Request
Exhibit B	Form of Assignment and Acceptance

---

CREDIT AGREEMENT, dated as of February 20, 2025, among HCA Inc., a Delaware corporation (“**HCA**” or the “**Borrower**”), the lending institutions from time to time parties hereto (each a “**Lender**” and, collectively, the “**Lenders**”), the Letter of Credit Issuers from time to time party hereto and BANK OF AMERICA, N.A., as Administrative Agent, Swingline Lender and Letter of Credit Issuer (such terms and each other capitalized term used but not defined in this preamble having the meaning provided in Section 1).

WHEREAS, the Borrower has requested that the Lenders and the Letter of Credit Issuers extend credit to the Borrower in the form of a Revolving Credit Facility in an initial aggregate principal amount of \$8,000,000,000; and

WHEREAS, the proceeds of the Revolving Credit Facility will be used by the Borrower for general corporate purposes subject to the terms set forth herein.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

#### SECTION 1. Definitions and Certain Other Provisions

##### 1.1. Defined Terms.

(a) As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

“**ABR**” shall mean for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its “prime rate”, (c) Term SOFR plus 1.00% and (d) 1.00%. The “prime rate” is a rate set by the Administrative Agent based upon various factors including the Administrative Agent’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the ABR due to a change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change or on the effective date of such change. If ABR is being used as an alternate rate of interest pursuant to Section 2.10 hereof, then ABR shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

“**ABR Loan**” shall mean each Loan bearing interest at the rate provided in Section 2.8(a) and, in any event, shall (i) include all Swingline Loans and (ii) exclude all Loans denominated in Alternative Currencies.

“**Acquired EBITDA**” shall mean, with respect to any Acquired Entity or Business to the extent the aggregate consideration paid in connection with such acquisition was at least \$300,000,000 (or, at the election of the Borrower, a lesser amount) (the foregoing, a “**Pro Forma Entity**”) for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to the Borrower and its Subsidiaries therein were to such Pro Forma Entity and its Subsidiaries), all as determined on a consolidated

basis for such Pro Forma Entity in a manner not inconsistent with GAAP.

“**Acquired Entity or Business**” shall have the meaning provided in the definition of the term “Consolidated EBITDA.”

“**Additional Lender**” shall have the meaning provided in Section 2.15(c).

“**Administrative Agent**” shall mean Bank of America (or any of its designated branch offices or affiliates), as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 13.

“**Administrative Agent’s Office**” shall mean, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 14.2 with respect to such currency, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“**Administrative Questionnaire**” shall have the meaning provided in Section 14.6(b)(ii)(D).

“**Affected Financial Institution**” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control a corporation if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities, by contract or otherwise.

“**Agent Parties**” shall have the meaning provided in Section 14.17(c).

“**Agents**” shall mean the Administrative Agent, the Syndication Agent, each Co-Documentation Agent and each Joint Lead Arranger and Bookrunner.

“**Agreement Currency**” shall have the meaning provided in Section 14.19.

“**Aggregate Multicurrency Exposures**” shall have the meaning provided in Section 5.2(b)(ii).

“**Aggregate Revolving Credit Outstandings**” shall have the meaning provided in Section 5.2(b)(i).

“**Agreement**” shall mean this Credit Agreement, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

“**Alternative Currency**” shall mean Euro or Sterling.

“**Alternative Currency Daily Rate**” shall mean, for any day, with respect to any Loan denominated in Sterling, the interest rate per annum equal to SONIA determined pursuant to

the definition thereof; provided, that, if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the effective date of such change without further notice.

**“Alternative Currency Daily Rate Loan”** shall mean a Loan that bears interest at a rate based on the definition of “Alternative Currency Daily Rate.” All Alternative Currency Daily Rate Loans must be denominated in Sterling.

**“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 Letter of Credit Issuer, as the case may be, by reference to Bloomberg (or such other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of such Alternative Currency with Dollars at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, however, that if no such rate is available, the “Alternative Currency Equivalent” shall be determined by the Administrative Agent or the Letter of Credit Issuer, as the case may be, using any reasonable method of determination it deems appropriate in its sole discretion (and such determination shall be conclusive absent manifest error).

**“Alternative Currency Loan”** shall mean an Alternative Currency Term Rate Loan or an Alternative Currency Daily Rate Loan, as applicable.

**“Alternative Currency Term Rate”** shall mean, for any Interest Period, with respect to any Loan denominated in Euros, the rate per annum equal to the EURO Interbank Offered Rate (“**EURIBOR**”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period; provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

**“Alternative Currency Term Rate Loan”** shall mean a Loan that bears interest at a rate based on the definition of “Alternative Currency Term Rate.” All Alternative Currency Term Rate Loans must be denominated in Euros.

**“Applicable ABR Margin”** shall mean at any date, with respect to each ABR Loan that is a Revolving Credit Loan or Swingline Loan, the applicable percentage per annum set forth below based upon the Status in effect on such date (it being understood that the Status in effect as of the Closing Date is Level III Status):

---

<b>Status</b>	<b><u>Applicable ABR Margin for Revolving Credit Loans and Swingline Loans</u></b>
Level I Status	0.000%
Level II Status	0.125%
Level III Status	0.250%
Level IV Status	0.500%
Level V Status	0.750%

“**Applicable Alternative Currency Margin**” shall mean at any date, with respect to each Alternative Currency Daily Rate Loan or Alternative Currency Term Rate Loan that is a Revolving Credit Loan, the applicable percentage per annum set forth below based upon the Status in effect on such date (it being understood that the Status in effect as of the Closing Date is Level III Status):

	<b><u>Applicable Alternative Currency Margin</u></b>	
<b>Status</b>	<b>Alternative Currency Daily Rate Loans</b>	<b>Alternative Currency Term Rate Loans</b>
Level I Status	1.000%	1.000%
Level II Status	1.125%	1.125%
Level III Status	1.250%	1.250%
Level IV Status	1.500%	1.500%
Level V Status	1.750%	1.750%

“**Applicable Percentage**” shall mean, at any time, with respect to any Revolving Credit Lender, the percentage of the aggregate Revolving Credit Commitments represented by such Lender’s Revolving Credit Commitment at such time (or, if the Revolving Credit Commitments have terminated or expired, such Lender’s share of the total Revolving Credit Exposure at that time); provided that, at any time any Revolving Credit Lender shall be a Defaulting Lender, “Applicable Percentage” shall mean the percentage of the total Revolving Credit Commitments (disregarding any such Defaulting Lender’s Revolving Credit Commitment) represented by such Lender’s Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the applicable Revolving Credit Commitments most recently in effect, giving effect to any assignments pursuant to this Agreement and to any Lender’s status as a Defaulting Lender at the time of determination.

“**Applicable Term SOFR Margin**” shall mean, at any date, with respect to each Term SOFR Loan that is a Revolving Credit Loan, the applicable percentage per annum set forth below based upon the Status in effect on such date (it being understood that the Status in effect as of the Closing Date is Level III Status):

<b>Status</b>	<b><u>Applicable Term SOFR Margin for Revolving Credit Loans</u></b>
Level I Status	1.000%
Level II Status	1.125%
Level III Status	1.250%
Level IV Status	1.500%
Level V Status	1.750%

“**Approved Fund**” shall mean any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“**ASC 715**” shall have the meaning provided in the definition of “Unfunded Current Liability.”

“**Assignment and Acceptance**” shall mean an assignment and acceptance substantially in the form of Exhibit B, or such other form as may be approved by the Administrative Agent.

“**ASU**” shall have the meaning provided in Section 1.3(a).

“**Authorized Officer**” shall mean the President, the Chief Financial Officer, the Treasurer, the Vice President-Finance, the Secretary or any other senior officer of the Borrower designated as such in writing to the Administrative Agent by the Borrower and, solely for purposes of notices given pursuant to Section 14.2, any other officer or employee of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by an Authorized Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Authorized Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“**Auto-Extension Letter of Credit**” shall have the meaning provided in Section 3.2(d).

“**Auto-Reinstatement Letter of Credit**” shall have the meaning provided in Section 3.2(e).

“**Available Commitment**” shall mean an amount equal to the excess, if any, of (a) the amount of the Total Revolving Credit Commitment over (b) the sum of (i) the aggregate Dollar Equivalent principal amount of all Revolving Credit Loans (but not Swingline Loans) then outstanding and (ii) the aggregate Letters of Credit Outstanding at such time.

“**Bail-In Action**” shall mean 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”** shall mean (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 that 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).

**“Bank of America”** shall mean Bank of America, N.A. and its successors.

**“Bankruptcy Code”** shall have the meaning provided in Section 11.5.

**“Beneficial Ownership Certification”** shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

**“Beneficial Ownership Regulation”** shall mean 31 C.F.R. § 1010.230.

**“Benefit Plan”** shall mean 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.”

**“benefited Lender”** shall have the meaning provided in Section 14.8(a).

**“BHC Act Affiliate”** shall have the meaning provided in Section 14.21(b).

**“Board”** shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

**“Borrower Materials”** shall have the meaning provided in Section 14.17(b).

**“Borrower”** shall have the meaning provided in the preamble to this Agreement.

**“Borrowing”** shall mean a Revolving Credit Borrowing or a Swingline Borrowing, as the context may require.

**“Business Day”** shall mean any day excluding Saturday, Sunday and any day that in the jurisdiction where the Administrative Agent’s Office for Loans in Dollars is located shall be a legal holiday or a day on which banking institutions are authorized by law or other governmental actions to close; provided, however,

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

such day shall be a TARGET Day; and

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Sterling, such day shall be a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom.

“**Capital Lease**” shall mean, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on the balance sheet of that Person; provided that for all purposes hereunder the amount of obligations under any Capital Lease shall be the amount thereof accounted for as a liability on a balance sheet in accordance with GAAP; provided that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP prior to the issuance of ASU No. 2016-02, Leases (Topic 842), shall continue to be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement and the other Credit Documents (whether or not such operating lease obligations were in effect on such date) regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capital Leases.

“**Capitalized Lease Obligations**” shall mean, as applied to any Person, at the time any determination thereof is to be made, all obligations under Capital Leases of such Person or any of its Subsidiaries, in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP; provided that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP prior to the issuance of ASU No. 2016-02, Leases (Topic 842), shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement and the other Credit Documents (whether or not such operating lease obligations were in effect on such date) regardless of any change in GAAP following such date that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

“**Cash Collateralize**” shall have the meaning provided in Section 3.8(d).

“**Change in Law**” shall mean (a) the adoption of any law, treaty, order, policy, rule or regulation after the Closing Date, (b) any change in any law, treaty, order, policy, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) any guideline, request or directive issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law) that requires compliance by a Lender; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued and; provided, further, that the increased costs associated with a Change in Law based on the foregoing clauses (x) and (y).

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may only be imposed to the extent the applicable Lender imposes the same charges on other similarly situated borrowers under comparable credit facilities.

“**Change of Control**” shall mean and be deemed to have occurred solely if any person or “group” (within the meaning of Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934, as amended), other than any combination of Holdings and one or more Investors, shall have acquired beneficial ownership of more than 50% on a fully diluted basis of the voting power of the Voting Stock of the Borrower.

“**Claims**” shall have the meaning provided in the definition of “Environmental Claims.”

“**Closing Date**” shall mean February 20, 2025.

“**CME**” shall mean CME Group Benchmark Administration Limited.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended.

“**Co-Documentation Agents**” shall mean Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A. and Mizuho Bank, Ltd., together with their respective Affiliates, as co-documentation agents for the Lenders under this Agreement and the other Credit Documents.

“**Commitment Fee**” shall have the meaning provided in Section 4.1(a).

“**Commitment Fee Rate**” shall mean, with respect to the Available Commitment on any day, the rate per annum set forth below opposite the Status in effect on such day (it being understood that the Status in effect as of the Closing Date is Level III Status):

Status	Commitment Fee Rate
Level I Status	0.090%
Level II Status	0.110%
Level III Status	0.150%
Level IV Status	0.200%
Level V Status	0.250%

“**Commitments**” shall mean, with respect to each Lender (to the extent applicable), such Lender’s Revolving Credit Commitment and New Revolving Credit Commitment.

“**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.

“**Communications**” shall have the meaning provided in Section 14.17(a).

“**Confidential Healthcare Information**” shall have the meaning provided in Section 9.2.

“**Confidential Information**” shall have the meaning provided in Section 14.16.

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**“Conforming Changes”** shall mean, with respect to the use, administration of or any conventions associated with SOFR, SONIA, EURIBOR or any proposed Successor Rate for an Alternative Currency, as applicable, any conforming changes to the definitions of “ABR”, “Daily Simple SOFR”, “SOFR”, “Term SOFR”, “SONIA”, “EURIBOR”, “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day,” timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent in consultation with the Borrower, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Alternative Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Alternative Currency exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower is reasonably necessary in connection with the administration of this Agreement and any other Credit Document).

**“Consolidated EBITDA”** shall mean, for any period, Consolidated Net Income for such period, plus:

(a) without duplication and to the extent deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for the Borrower and the Subsidiaries for such period:

(i) total interest expense and to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income (other than interest income of any Insurance Subsidiary) and gains on such hedging obligations, and costs of surety bonds in connection with financing activities,

(ii) provision for taxes based on income, profits, revenue or capital, including federal, foreign or state franchise, excise and similar taxes and foreign withholding taxes paid or accrued during such period, including any penalties and interest relating to any tax examinations,

(iii) depreciation and amortization,

(iv) Non-Cash Charges,

(v) [reserved],

(vi) restructuring charges, accruals or reserves (including restructuring costs related to acquisitions and to closure and/or consolidation of facilities) and business optimization expenses, in each case, whether or not classified as restructuring expense on the consolidated financial statements,

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(vii) the amount of any noncontrolling interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly-owned Subsidiary deducted (and not added back) in such period to Consolidated Net Income,

(viii) [reserved], and

(ix) any costs or expenses pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Stock or Stock Equivalents (other than Disqualified Equity Interests) of the Borrower,

less

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) [reserved],

(ii) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period),

(iii) gains on asset sales (other than asset sales in the ordinary course of business), and

(iv) any net after-tax income from the early extinguishment of Indebtedness or hedging obligations or other derivative instruments,

in each case, as determined on a consolidated basis for the Borrower and the Subsidiaries in accordance with GAAP; provided that

(I) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness or intercompany balances (including the net loss or gain resulting from Hedge Agreements for currency exchange risk),

(II) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Statement of Financial Accounting Standards No. 133,

(III) there shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset or attributable to any Person, property, business or asset acquired by the Borrower or any Subsidiary during such period (but not including the Acquired EBITDA of any

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related Person, property, business or assets to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned or otherwise disposed of by the Borrower or such Subsidiary (each such Person, property, business or asset acquired and not subsequently so disposed of, an “**Acquired Entity or Business**”), in each case based on the Acquired EBITDA of such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis and (B) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition or conversion), and

(IV) (A) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred, abandoned or otherwise disposed of, closed or classified as discontinued operations in accordance with GAAP (other than (x) if so classified on the basis that it is being held for sale unless such sale has actually occurred during such period and (y) for periods prior to the applicable sale, transfer, abandonment or other disposition) by the Borrower or any Subsidiary during such period (each such Person, property, business or asset so sold, transferred, abandoned or otherwise disposed of, closed or classified, a “**Sold Entity or Business**”), in each case, based on the Disposed EBITDA of such Sold Entity or Business for such period (including the portion thereof occurring prior to such sale, transfer, abandonment, disposition, closure, classification or conversion) determined on a historical Pro Forma Basis and (B) to the extent not included in Consolidated Net Income, there shall be included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed, an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal).

“**Consolidated Net Income**” shall mean, for any period, the net income (loss) of the Borrower and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication,

(a) extraordinary, unusual or non-recurring gains or losses, expenses or charges (including any multi-year strategic cost-saving initiatives, any unusual or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and any accruals or reserves in respect of any extraordinary, non-recurring or unusual items), severance costs, relocation costs, integration and facilities’ opening costs and other business optimization expenses (including related to new product introductions), recruiting fees, restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions after the Closing Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, internal costs in respect of strategic initiatives and costs from curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities),

(b) the cumulative effect of a change in accounting principles during such

period to the extent included in Consolidated Net Income,

(c) [reserved],

(d) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction,

(e) any income (loss) for such period attributable to the early extinguishment of Indebtedness or to hedging obligations or other derivative instruments,

(f) accruals and reserves that are established or adjusted as a result of an acquisition or similar Investment not prohibited under this Agreement in accordance with GAAP (including any adjustment of estimated payouts on earn-outs) or changes as a result of the adoption of or modification of accounting policies during such period,

(g) [reserved], and

(h) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 day period), expenses, charges or losses with respect to liability or casualty events or business interruption.

There shall be excluded from Consolidated Net Income for any period the purchase accounting effects of adjustments to inventory, property, equipment and intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Subsidiaries), as a result of any consummated acquisition whether consummated before or after the Closing Date, or the amortization or write-off of any amounts thereof.

**“Consolidated Net Tangible Assets”** shall mean, with respect to the Borrower, the total amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities as disclosed on the consolidated balance sheet of such Person (excluding any thereof which are by their terms extendible or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed and further excluding any deferred income taxes that are included in current liabilities) and (b) all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on a consolidated balance sheet of the Borrower and the Subsidiaries at such date.

**“Consolidated Persons”** shall mean, at any time, each of the Persons listed on

Schedule 1.1(b) so long as (i) such Person's financial results are consolidated with the financial results of the Borrower in accordance with GAAP at such time and (ii) no Frist Shareholder (or any controlling affiliate of any Frist Shareholder) holds any Stock or Stock Equivalents of such Person at such time.

**"Consolidated Total Assets"** shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the Borrower and the Subsidiaries at such date.

**"Consolidated Total Debt"** shall mean, as of any date of determination, (a) the aggregate amount of Indebtedness of the types described in clause (a), clause (c) (but, in the case of clause (c), only to the extent of any unreimbursed drawings under any letter of credit) and clause (e) of the definition thereof actually owing by the Borrower and the Subsidiaries on such date to the extent appearing on the balance sheet of the Borrower determined on a consolidated basis in accordance with GAAP (provided that the amount of any Capitalized Lease Obligations or any such Indebtedness issued at a discount to its face value shall be determined in accordance with GAAP but excluding all cash of any Insurance Subsidiary) minus (b) the aggregate cash and cash equivalents, excluding cash and cash equivalents that are listed as "restricted" on the consolidated balance sheet of the Borrower and the Subsidiaries as of such date.

**"Consolidated Total Debt to Consolidated EBITDA Ratio"** shall mean, as of any date of determination, the ratio of (a) Consolidated Total Debt as of the last day of the relevant Test Period to (b) Consolidated EBITDA for such Test Period for which Section 9.1 Financials have been delivered.

**"Contractual Requirement"** shall have the meaning provided in Section 8.3.

**"Covered Entity"** shall have the meaning provided in Section 14.21(b).

**"Covered Party"** shall have the meaning provided in Section 14.21(a).

**"Credit Documents"** shall mean this Agreement, each Letter of Credit and any promissory notes issued by the Borrower hereunder, in each case, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

**"Credit Event"** shall mean and include the making (but not the conversion or continuation) of a Loan and the issuance of a Letter of Credit.

**"Daily Simple SOFR"** shall mean, with respect to any applicable determination date, the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

**"Debt Rating"** shall mean, as of any date of determination, the rating as determined by either S&P or Moody's (collectively, the **"Debt Ratings"**) of the Borrower's non-credit-enhanced, senior unsecured long-term debt.

**"Default"** shall mean any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

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“**Default Rate**” shall have the meaning provided in Section 2.8(d).

“**Default Right**” shall have the meaning provided in Section 14.21(b).

“**Defaulting Lender**” shall mean any Lender with respect to which a Lender Default is in effect.

“**Designated Jurisdiction**” shall mean any country or territory with which dealings are broadly and comprehensively prohibited pursuant to any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Syria, the so-called Donetsk People’s Republic of Ukraine, the so-called Luhansk People’s Republic of Ukraine and the Russian-controlled Kherson and Zaporizhzhia regions of Ukraine).

“**Disposed EBITDA**” shall mean, with respect to any Sold Entity or Business to the extent the aggregate consideration received in connection with such disposition was at least \$300,000,000 (or, at the election of the Borrower, a lesser amount), as determined on a consolidated basis for such Sold Entity or Business, as the case may be.

“**Disqualified Equity Interests**” shall mean any Stock or Stock Equivalent which, by its terms (or by the terms of any security or other Stock or Stock Equivalent into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except (i) as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments or (ii) pursuant to any put option with respect to any Stock or Stock Equivalent of a Subsidiary granted in favor of any Facility Syndication Partner in connection with syndications of ambulatory surgery centers, outpatient diagnostic or imaging centers, hospitals or other healthcare businesses operated or conducted by such Subsidiary (collectively, “**Syndications**”)), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for scheduled payments of dividends in cash (other than, in the case of Stock or Stock Equivalents of a Subsidiary issued to a Facility Syndication Partner in connection with a Syndication or held by a Subsidiary, periodic distributions of available cash (determined in good faith by the Borrower) to the holders of such class of Stock or Stock Equivalents on a pro rata basis), or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Stock or Stock Equivalent that would constitute Disqualified Equity Interests, in each case, prior to the date that is 180 days after the Revolving Credit Maturity Date (determined as of the date such Stock or Stock Equivalent was issued).

“**Division**” has the meaning assigned to such term in Section 1.9.

“**Dollar Equivalent**” shall mean, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the Letter of Credit Issuer, as

applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on the date that is two Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent of the Letter of Credit Issuer, as applicable, using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent or the Letter of Credit Issuer, as applicable, using any method of determination it deems appropriate in its sole discretion. Any determination by the Administrative Agent or the Letter of Credit Issuer pursuant to clause (b) or (c) above shall be conclusive absent manifest error.

“**Dollars**” and “**\$**” shall mean dollars in lawful currency of the United States of America.

“**Domestic Subsidiary**” shall mean each Subsidiary of the Borrower that is organized under the laws of the United States, any state thereof, or the District of Columbia.

“**Drawing**” shall have the meaning provided in Section 3.4(b).

“**EEA Financial Institution**” shall mean (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 clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“**EEA Member Country**” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**Electronic Copy**” shall have the meaning provided in Section 14.9.

“**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.

“**Environmental Claims**” shall mean any and all actions, suits, orders, decrees, demands, demand letters, claims, liens, notices of noncompliance, violation or potential responsibility or investigation (other than internal reports prepared by the Borrower or any of the Subsidiaries (a) in the ordinary course of such Person’s business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceedings relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, “**Claims**”), including (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive

relief relating to the presence, release or threatened release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials), or the environment including ambient air, surface water, groundwater, land surface and subsurface strata and natural resources such as wetlands.

“**Environmental Law**” shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree or judgment, relating to the protection of environment, including ambient air, surface water, groundwater, land surface and subsurface strata and natural resources such as wetlands, or human health or safety (to the extent relating to human exposure to Hazardous Materials), or Hazardous Materials.

“**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. Section references to ERISA are to ERISA as in effect at the Closing Date and any subsequent provisions of ERISA amendatory thereof, supplemental thereto or substituted therefor.

“**ERISA Affiliate**” shall mean each person (as defined in Section 3(9) of ERISA) that together with the Borrower would be deemed to be a “single employer” within the meaning of Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“**ERISA Event**” shall mean (a) any Reportable Event with respect to a Plan; (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA (other than premiums due and not delinquent under Section 4007 of ERISA) with respect to the termination of any Plan or by application of Section 4069 of ERISA with respect to any terminated plan; (f) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice to terminate any Plan or Plans or to appoint a trustee to administer any Plan, or to terminate or to appoint a trustee to administer any plan or plans in respect of which the Borrower or ERISA Affiliate would be deemed to be an employer under Section 4069 of ERISA; (g) the receipt by the Borrower or any ERISA Affiliate of any notice that a Multiemployer Plan contributed to by the Borrower or any ERISA Affiliate is insolvent (within the meaning of Section 4245 of ERISA) or in endangered, critical or declining status (within the meaning of Section 305 of ERISA or Section 432 of the Code); (h) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to its withdrawal or partial withdrawal from any Multiemployer Plan; (i) the receipt by the Borrower or any ERISA Affiliate from a Multiemployer Plan of any notice concerning the imposition of Withdrawal Liability on the Borrower or ERISA Affiliate; (j) the failure of the Borrower or any ERISA Affiliate to pay when due, after the expiration of any applicable grace period, any installment payment with respect to any Withdrawal Liability; or (k) the withdrawal of the Borrower or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a

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plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

“**EU Bail-In Legislation Schedule**” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“**EURIBOR**” shall have the meaning provided in the definition of “Alternative Currency Term Rate.”

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

“**Event of Default**” shall have the meaning provided in Section 11.

“**Excluded Taxes**” shall mean, with respect to the Administrative Agent or any Lender, (a) net income taxes, franchise and branch profits Taxes (imposed in lieu of net income Taxes) imposed, in each case, on such Agent or Lender by any jurisdiction (i) as a result of such Agent or Lender being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office locating in, such jurisdiction or (ii) as a result of any other current or former connection between such Agent or Lender and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising from such Agent or Lender having executed, delivered or performed its obligations or received a payment under, or having been a party to, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced, this Agreement or any other Credit Document or sold or assigned an interest in any Loan or Credit Document), (b) in the case of a Non-U.S. Lender, any U.S. federal withholding Tax that is imposed on amounts payable to such Non-U.S. Lender under the law in effect on the date (i) such Non-U.S. Lender becomes a party to this Agreement (provided that this clause (i) shall not apply to an assignment to a Non-U.S. Lender pursuant to a request by the Borrower under Section 14.7) or (ii) designates a new lending office, except, in each case, to the extent such Non-U.S. Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 5.4, (c) any Tax to the extent attributable to such Lender’s failure to comply with Section 5.4(d), and (d) any Taxes imposed pursuant to FATCA.

“**Existing Credit Agreements**” shall mean (i) that certain Credit Agreement, dated as of November 17, 2006 (as amended, amended and restated, supplemented or otherwise modified from time to time), among the Borrower, the lenders party thereto from time to time and Bank of America, N.A., as administrative agent, swingline lender and letter of credit issuer and (ii) that certain Credit Agreement, dated as of September 30, 2011 (as amended, amended and restated, supplemented or otherwise modified from time to time), among the Borrower, the several subsidiary borrowers party thereto, the lenders party thereto from time to time and Bank of America, N.A., as administrative agent, swingline lender and letter of credit issuer.

“**Existing Letters of Credit**” shall mean all Letters of Credit outstanding under the

Existing Credit Agreements on the Closing Date and shall in any event include amendments, extensions and renewals thereof. Existing Letters of Credit as of the Closing Date are listed on Schedule 1.1(c).

**“Extension Request”** shall mean a written request from the Borrower to the Administrative Agent requesting an extension of the Revolving Credit Maturity Date.

**“Facility Syndication Partners”** shall mean, with respect to any Subsidiary, a Physician or employee performing services with respect to healthcare operations operated by such Subsidiary or a not-for-profit entity.

**“FATCA”** shall mean Sections 1471 through 1474 of the Code as of the date hereof (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to Section 1471(b) (1) of the Code as of the date of hereof (or any amended or successor version described above), and any intergovernmental agreements (or related legislation or official administrative rules or pronouncements) implementing the foregoing.

**“FCPA”** shall have the meaning provided in Section 8.18.

**“Federal Funds Rate”** shall mean, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

**“Fees”** shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

**“Foreign Plan”** shall mean any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by the Borrower or any of its Subsidiaries with respect to employees employed outside the United States.

**“Foreign Subsidiary”** shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary.

**“Frist Shareholders”** shall mean (i) Thomas F. Frist, Jr. and any executor, administrator, guardian, conservator or similar legal representative thereof, (ii) any member of the immediate family of Thomas F. Frist, Jr., (iii) any Person directly or indirectly controlled by one or more of the immediate family members of Thomas F. Frist, Jr., (iv) any Person acting as agent for any Person described in clauses (i) through (iii) hereof and (v) the HCA Healthcare Foundation so long as a majority of the members of its board of directors consist of (a) Frist Shareholders, (b) members of the Board of Directors of Holdings, (c) Management Investors and/or (d) any other member of management of the Borrower.

**“Fronting Exposure”** shall mean, at any time there is a Defaulting Lender, (a) with

respect to any Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

“**Fronting Fee**” shall have the meaning provided in Section 4.1(c).

“**Fund**” shall mean any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

“**GAAP**” shall mean generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if there occurs after the Closing Date any change in GAAP that affects in any respect the calculation of any covenant contained in Section 10, the Lenders and the Borrower shall negotiate in good faith amendments to the provisions of this Agreement that relate to the calculation of such covenant with the intent of having the respective positions of the Lenders and the Borrower after such change in GAAP conform as nearly as possible to their respective positions as of the Closing Date and, until any such amendments have been agreed upon, the covenants in Section 10 shall be calculated as if no such change in GAAP has occurred.

“**Governmental Authority**” shall mean any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

“**Guarantee Obligations**” shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any other Person (the “**primary obligor**”) in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness or (d) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, however, that the term “Guarantee Obligations” shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets not prohibited under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee Obligation is made 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

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Person in good faith.

**“Hazardous Materials”** shall mean (a) any petroleum or petroleum products, radioactive materials, friable asbestos, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing regulated levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants” or “pollutants,” or words of similar import, under any Environmental Law; and (c) any other chemical, material or substance, which is prohibited, limited or regulated by any Environmental Law.

**“HCA”** shall have the meaning provided in the preamble to this Agreement.

**“HCI”** shall mean Health Care Indemnity, Inc., an insurance company formed under the laws of the State of Colorado.

**“Hedge Agreements”** shall mean interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, cross-currency rate swap agreements, currency future or option contracts, commodity price protection agreements or other commodity price hedging agreements, and other similar agreements entered into by the Borrower or any Subsidiary in the ordinary course of business (and not for speculative purposes) for the principal purpose of protecting the Borrower or any of the Subsidiaries against fluctuations in interest rates, currency exchange rates or commodity prices.

**“HIPAA”** shall have the meaning provided in Section 9.2.

**“Historical Financial Statements”** shall mean (i) the audited consolidated balance sheets of Holdings as of December 31, 2024 and December 31, 2023 and (ii) the audited consolidated statements of income, stockholders’ equity and cash flows of Holdings for the fiscal years ended on December 31, 2024 and December 31, 2023.

**“Holdings”** shall mean HCA Healthcare, Inc., a Delaware corporation, and its successors.

**“Increased Amount”** shall have the meaning provided in Section 10.2.

**“Increased Amount Date”** shall have the meaning provided in Section 2.14(a).

**“Incremental Amount”** shall have the meaning provided in Section 2.14(a).

**“Indebtedness”** of any Person shall mean (a) all indebtedness of such Person for borrowed money, (b) representing the deferred and unpaid balance of the purchase price of any property that in accordance with GAAP would be included as a liability on the balance sheet (excluding the footnotes thereto) of such Person, (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (d) all Indebtedness of any other Person secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (e) the principal component

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of all Capitalized Lease Obligations of such Person, (f) all obligations of such Person under interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity price protection agreements or other commodity price hedging agreements and other similar agreements, (g) all obligations of such Person in respect of Disqualified Equity Interests and (h) without duplication, all Guarantee Obligations of such Person in respect of Indebtedness described in subclauses (a) through (g) hereof; provided that Indebtedness shall not include (i) trade payables, accrued expenses or similar obligation to a trade creditor, (ii) deferred or prepaid revenue, (iii) any earn-out or holdback obligations until, after 30 days of becoming due and payable, has not been paid and such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (iv) all intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll over or extensions of terms) and other intercompany liabilities arising from their cash management, tax, and accounting operations, in each case, incurred in the ordinary course of business and (v) Indebtedness resulting from substantially concurrent interim transfers of creditor positions with respect to intercompany Indebtedness.

**“indemnified liabilities”** shall have the meaning provided in Section 14.5.

**“Indemnified Taxes”** shall mean (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Credit Document and (b) to the extent not otherwise described in clause (a), all Other Taxes.

**“Insurance Subsidiary”** shall mean any Subsidiary that is an insurance company formed in accordance with applicable law, including HCI and Park View.

**“Interest Period”** shall mean, with respect to any Revolving Credit Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

**“Investment”** shall mean, for any Person: (a) the acquisition (whether for cash, property, services or securities or otherwise) of Stock, Stock Equivalents (or any other capital contribution), bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person (including any “short sale” or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) the making of any deposit with, or advance, loan or other extension of credit or capital contribution to, any other Person (including the purchase of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person), but excluding any such advance, loan or extension of credit having a term not exceeding 364 days (inclusive of any rollover or extension of terms) and other intercompany liabilities arising from their cash management, tax, and accounting operations, in each case, arising in the ordinary course of business; (c) the entering into of any guarantee of, or other contingent obligation with respect to, Indebtedness; or (d) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, division, product line, line of business, and/or some combination of the foregoing of such Person.

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“**Investors**” shall mean the Management Investors and the Frist Shareholders.

“**IRS**” shall mean the Internal Revenue Service of the United States.

“**ISP**” shall mean, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

“**Issuer Documents**” shall mean with respect to any Letter of Credit, the Letter of Credit Request, and any other document, agreement and instrument entered into by the Letter of Credit Issuer and the Borrower (or any Subsidiary) or in favor of the Letter of Credit Issuer and relating to such Letter of Credit.

“**Joinder Agreement**” shall mean an agreement entered into pursuant to Section 2.14 in form reasonably satisfactory to the Borrower and the Administrative Agent.

“**Joint Lead Arrangers and Bookrunners**” shall mean (i) BofA Securities, Inc., Wells Fargo Securities, LLC, Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A. and Mizuho Bank, Ltd. and (ii) with respect to any New Revolving Credit Commitments, the Persons named as such in the applicable Joinder Agreement.

“**Judgment Currency**” shall have the meaning provided in Section 14.19.

“**L/C Borrowing**” shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing. All L/C Borrowings shall be denominated in Dollars.

“**L/C Maturity Date**” shall mean the date that is five Business Days prior to the Revolving Credit Maturity Date.

“**L/C Obligations**” shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“**L/C Participant**” shall have the meaning provided in Section 3.3(a).

“**L/C Participation**” shall have the meaning provided in Section 3.3(a).

“**Lender**” shall have the meaning provided in the preamble to this Agreement.

“**Lender Default**” shall mean (a) the failure (which has not been cured) of a Lender to make available its portion of any Borrowing or to fund its portion of any unreimbursed payment under Section 3.3 within two Business Days of the date required to be funded by it hereunder or (b) a Lender having notified the Administrative Agent and/or the Borrower that it does not intend to comply with the obligations under Section 2.1(b), 2.1(d) or 3.3, in the case of either clause (a).

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or (b) above or (c) a Lender becoming the subject of a bankruptcy or insolvency proceeding or a Bail-In Action; provided that a Lender Default shall not result solely by virtue of any control of or ownership interest, or the acquisition of any ownership interest, in such Lender or the exercise of control over such Person by a governmental authority or instrumentality thereof if and for so long as 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 obligations such as those under this Agreement.

“**Letter of Credit**” shall have the meaning provided in Section 3.1(a) and shall include the Existing Letters of Credit.

“**Letter of Credit Commitment**” shall mean \$750,000,000, as the same may be reduced from time to time pursuant to Section 3.1.

“**Letter of Credit Exposure**” shall mean, with respect to any Lender, at any time, the sum of (a) the Dollar Equivalent amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a) at such time and (b) such Lender’s Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a)).

“**Letter of Credit Fee**” shall have the meaning provided in Section 4.1(b).

“**Letter of Credit Issuer**” shall mean each of Bank of America, Wells Fargo Bank, National Association, Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd. and any replacement or successor to any of them pursuant to Section 3.6. Any Letter of Credit Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Letter of Credit Issuer, and in each such case the term “Letter of Credit Issuer” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

“**Letter of Credit Request**” shall have the meaning provided in Section 3.2(a).

“**Letter of Credit Sublimit**” shall mean, as to any Letter of Credit Issuer, the amount set forth under the heading “Letter of Credit Sublimit” on Schedule 1.1(a) or, in the case of a Letter of Credit Issuer that becomes a Letter of Credit Issuer after the Closing Date, the amount notified in writing to the Administrative Agent by the Borrower and such Letter of Credit Issuer; provided that the Letter of Credit Sublimit of any Letter of Credit Issuer may be increased or decreased if agreed in writing between the Borrower and such Letter of Credit Issuer (each acting in its sole discretion) and notified in writing to the Administrative Agent by such Persons.

“**Letters of Credit Outstanding**” shall mean, at any time, the sum of, without duplication, (a) the aggregate Stated Amount of all outstanding Letters of Credit and (b) the

aggregate Dollar Equivalent amount of the principal amount of all Unpaid Drawings in respect of all Letters of Credit.

“**Level I Status**” shall mean, on any date, the circumstance that the Borrower receives a Debt Rating greater than or equal to BBB+ (or the equivalent) by S&P or Baa1 (or the equivalent) by Moody’s.

“**Level II Status**” shall mean, on any date, the circumstance that the Borrower receives a Debt Rating equal to BBB (or the equivalent) by S&P or Baa2 (or the equivalent) by Moody’s.

“**Level III Status**” shall mean, on any date, the circumstance that the Borrower receives a Debt Rating equal to BBB- (or the equivalent) by S&P or Baa3 (or the equivalent) by Moody’s.

“**Level IV Status**” shall mean, on any date, the circumstance that the Borrower receives a Debt Rating equal to BB+ (or the equivalent) by S&P or Ba1 (or the equivalent) by Moody’s.

“**Level V Status**” shall mean, on any date, the circumstance that the Borrower receives a Debt Rating less than BB+ (or the equivalent) by S&P or Ba1 (or the equivalent) by Moody’s.

“**Lien**” shall mean any mortgage, pledge, security interest, hypothecation, assignment, lien (statutory or other) or similar encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

“**Loan**” shall mean any Revolving Credit Loan, Swingline Loan or New Revolving Loan made by any Lender hereunder.

“**Management Investors**” shall mean the directors, management officers and employees of the Borrower and its Subsidiaries.

“**Mandatory Borrowing**” shall have the meaning provided in Section 2.1(d).

“**Master Agreement**” shall have the meaning provided in the definition of “Swap Contract.”

“**Material Acquisition**” shall mean any acquisition or acquisitions of (a) equity interests in any Person if, after giving effect thereto, such Person will become a Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line, line of business, and/or some combination of the foregoing, of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed in connection therewith, all obligations in respect of the deferred purchase price therefor (including obligations under any purchase price adjustment but excluding earn-out or similar payments) and all other consideration payable in connection with such acquisition or series of related transactions (including payment obligations in respect of noncompetition

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agreements or other arrangements representing acquisition consideration)) equals or exceeds \$1,250,000,000, which aggregate consideration may be calculated, at the Borrower's election, as the aggregate consideration of up to three (3) unrelated acquisitions or unrelated series of related acquisitions which occurred during the last twelve-month period immediately preceding the Borrower's election to use the Material Acquisition Step-Up; provided, further, that, for the avoidance of doubt, any series of related acquisitions shall only count as one (1) acquisition for the purposes of this definition.

**“Material Acquisition Step-Up”** shall have the meaning provided in Section 10.4.

**“Material Adverse Effect”** shall mean a circumstance or condition affecting the business, assets, operations, properties or financial condition of the Borrower and the Subsidiaries, taken as a whole, that would materially adversely affect (a) the ability of the Borrower to perform its payment obligations under this Agreement or any of the other Credit Documents or (b) the rights and remedies of the Administrative Agent and the Lenders under this Agreement or any of the other Credit Documents.

**“Minimum Borrowing Amount”** shall mean (a) with respect to a Borrowing of Term SOFR Loans denominated in Dollars, \$10,000,000 (or, if less, the entire remaining unfunded Commitments under the Revolving Credit Facility at the time of such Borrowing), (b) with respect to a Borrowing of ABR Loans (other than Swingline Loans), \$1,000,000 (or, if less, the entire remaining unfunded Commitments under the Revolving Credit Facility at the time of such Borrowing), (c) with respect to a Borrowing of Revolving Credit Loans denominated in Sterling, £5,000,000 (or, if less, the Available Commitments at the time of such Borrowing) and (d) with respect to a Borrowing of Revolving Credit Loans denominated in Euro, €10,000,000 (or, if less, the Available Commitments at the time of such Borrowing).

**“Moody’s”** shall mean Moody’s Investors Service, Inc. or any successor by merger or consolidation to its business.

**“Multicurrency Exposure”** shall mean, for any Revolving Credit Lender at any date, the sum of (a) the aggregate Dollar Equivalent amount of the principal amount of Revolving Credit Loans denominated in Alternative Currencies of such Lender then outstanding, and (b) such Lender’s Letter of Credit Exposure in respect of Letters of Credit denominated in Alternative Currencies at such time.

**“Multicurrency Sublimit”** shall mean, at any date, the lesser of (x) \$400,000,000 and (y) the Total Revolving Credit Commitment at such date.

**“Multiemployer Plan”** shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

**“New Revolving Credit Commitments”** shall have the meaning provided in Section 2.14(a).

**“New Revolving Loan”** shall have the meaning provided in Section 2.14(b).

**“New Revolving Loan Lender”** shall have the meaning provided in Section

2.14(b).

**“Non-Cash Charges”** shall mean (a) losses on asset sales, disposals or abandonments, (b) any impairment charge or asset write-off related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities pursuant to GAAP, (c) all losses from investments recorded using the equity method, (d) stock-based awards compensation expense, including any such charges arising from stock options, restricted stock grants or other equity incentive grants, and (e) other non-cash charges (provided that if any non-cash charges referred to in this clause (e) represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent).

**“Non-Consenting Lender”** shall have the meaning provided in Section 14.7(b).

**“Non-Defaulting Lender”** shall mean and include each Lender other than a Defaulting Lender.

**“Non-Extending Lender”** shall have the meaning provided in Section 2.15(a).

**“Non-Extension Notice Date”** shall have the meaning provided in Section 3.2(d).

**“Non-Reinstatement Deadline”** shall have the meaning provided in Section 3.2(e).

**“Non-U.S. Lender”** shall mean any Lender that is not a “United States person” as defined in Section 7701(a)(30) of the Code.

**“Notice of Borrowing”** shall have the meaning provided in Section 2.3(b).

**“Notice of Conversion or Continuation”** shall have the meaning provided in Section 2.6(a).

**“Obligations”** shall mean all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Credit Document or otherwise with respect to any Revolving Credit Commitment, Loan or Letter of Credit, in each case, entered into with the Borrower or any of its Subsidiaries, 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 the Borrower or any Subsidiary thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

**“OFAC”** shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

**“Other Taxes”** shall mean any and all present or future stamp, registration, documentary or any other similar property or excise Taxes arising from any payment made or required to be made under this Agreement or any other Credit Document or from the execution or

delivery of, registration or enforcement of, consummation or administration of, or otherwise with respect to, this Agreement or any other Credit Document.

“**Overnight Rate**” shall mean, 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, the Letter of Credit Issuer, or the Swingline Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in any Alternative Currency, an overnight rate determined by the Administrative Agent or Letter of Credit Issuer, as applicable, in accordance with banking industry rules on interbank compensation.

“**Park View**” shall mean Park View Insurance Company, an insurance company formed under the laws of the State of Tennessee.

“**Participant**” shall have the meaning provided in Section 14.6(c)(i).

“**Participant Register**” shall have the meaning provided in Section 14.6(c)(i).

“**Participating Member State**” shall mean each state so described in any EMU Legislation.

“**Patriot Act**” shall have the meaning provided in Section 14.18.

“**PBGC**” shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

“**Permitted Liens**” shall mean:

(a) Liens for taxes, assessments or governmental charges or claims (i) not yet delinquent or that are being contested in good faith and by appropriate proceedings for which appropriate reserves have been established to the extent required by and in accordance with GAAP or (ii) so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(b) Liens in respect of property or assets of the Borrower or any of the Subsidiaries arising or imposed by law, such as landlords’, carriers’, warehousemen’s, mechanics’ materialmen’s, repairmen’s or construction contractors’ Liens and other similar Liens arising in the ordinary course of business, in each case so long as such Liens arise in the ordinary course of business and do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens arising from judgments or decrees in circumstances not constituting an Event of Default under Section 11.11;

(d) Liens incurred or pledges, deposits or security made (i) in connection with workers’ compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar

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obligations incurred in the ordinary course of business or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instrument for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (i) or (ii) good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(e) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(f) easements, rights-of-way, restrictions, minor defects or irregularities in title and other similar charges or encumbrances not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;

(g) any interest or title of a lessor or secured by a lessor's interest under any lease not prohibited by this Agreement;

(h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(i) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries; provided that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit to the extent not prohibited under Section 10.1;

(j) leases or subleases granted to others not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole;'

(k) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings made in respect of operating leases entered into by the Borrower or any of its Subsidiaries; and

(l) Liens created in the ordinary course of business in favor of banks and other financial institutions over credit balances of any bank accounts of the Borrower and the Subsidiaries held at such banks or financial institutions, as the case may be, to facilitate the operation of cash pooling and/or interest set-off arrangements in respect of such bank accounts in the ordinary course of business.

**"Permitted Sale Leaseback"** shall mean any Sale Leaseback consummated by the Borrower or any of its Subsidiaries after the Closing Date; provided that any such Sale Leaseback not between (i) the Borrower and a Subsidiary or (ii) a Subsidiary and another Subsidiary is

consummated for fair value as determined at the time of consummation in good faith by the Borrower or such Subsidiary and, in the case of any Sale Leaseback (or series of related Sales Leasebacks) the aggregate proceeds of which exceed \$250,000,000, the board of directors of the Borrower or such Subsidiary (which such determination may take into account any retained interest or other Investment of the Borrower or such Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

“**Person**” shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority.

“**Physician**” shall mean a doctor of medicine or osteopathy, a doctor of dental surgery or dental medicine, a doctor of podiatric medicine, a doctor of optometry or a chiropractor.

“**Plan**” shall mean any multiemployer or single-employer plan, as defined in Section 4001 of ERISA and subject to Title IV of ERISA, that is or was within any of the preceding six plan years maintained or contributed to by (or to which there is or was an obligation to contribute or to make payments to) the Borrower or an ERISA Affiliate.

“**Platform**” shall have the meaning provided in Section 14.17(b).

“**Post-Transaction Period**” shall mean, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Specified Transaction is consummated.

“**Pro Forma Adjustment**” shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Transaction Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (a) actions taken prior to or during such Post-Transaction Period, for the purposes of realizing reasonably identifiable and quantifiable cost savings, or (b) any additional costs incurred prior to or during such Post-Transaction Period, in each case in connection with the combination of the operations of such Acquired Entity or Business with the operations of the Borrower and its Subsidiaries; provided that (i) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business to the extent the aggregate consideration paid in connection with such acquisition was less than \$300,000,000 and (ii) so long as such actions are taken prior to or during such Post-Transaction Period or such costs are incurred prior to or during such Post-Transaction Period, as applicable, it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that the applicable amount of such cost savings will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

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**“Pro Forma Basis,” “Pro Forma Compliance” and “Pro Forma Effect”** shall mean, with respect to compliance with any test, financial ratio or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis or after giving Pro Forma Effect thereto, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or, except for purposes of determining actual compliance with Section 10.4, subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, financial ratio or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a sale, transfer or other disposition of all or substantially all Stock in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (ii) in the case of an Investment described in the definition of “Specified Transaction”, shall be included, (b) any retirement of Indebtedness, and (c) any incurrence or assumption of Indebtedness by the Borrower or any of the Subsidiaries in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination and interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period); provided that, without limiting the application of the Pro Forma Adjustment pursuant to (A) above (but without duplication thereof), the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of “Consolidated EBITDA” and give effect to events (including operating expense reductions) that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of “Pro Forma Adjustment.”

**“Pro Forma Disposal Adjustment”** shall mean, for any relevant period that includes all or a portion of a fiscal quarter included in any Post-Transaction Period with respect to any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Borrower in good faith as a result of contractual arrangements between the Borrower or any Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within the Post-Transaction Period and which represents an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for such period.

**“Pro Forma Entity”** shall have the meaning provided in the definition of “Acquired EBITDA.”

**“PTE”** shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

**“Public Lender”** shall have the meaning provided in Section 14.17(b).

**“QFC”** shall have the meaning provided in Section 14.21(b).

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“**QFC Credit Support**” shall have the meaning provided in Section 14.21.

“**Qualified Equity Interest**” shall mean any Stock or Stock Equivalent that does not constitute a Disqualified Equity Interest.

“**Real Estate**” shall have the meaning provided in Section 9.1(f).

“**Register**” shall have the meaning provided in Section 14.6(b)(iv).

“**Regulation T**” shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

“**Regulation U**” shall mean Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

“**Regulation X**” shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

“**Reimbursement Date**” shall have the meaning provided in Section 3.4(a).

“**Related Parties**” shall mean, with respect to any specified Person, such Person’s Affiliates and the directors, officers, employees, agents, trustees, advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

“**Relevant Rate**” initially shall mean with respect to any Loan denominated in (a) Dollars, SOFR, (b) Sterling, SONIA or (c) Euros, EURIBOR, as applicable, and in each case, if such rate is replaced pursuant to Section 2.10, any replacement rate in respect thereof.

“**Reportable Event**” shall mean an event described in Section 4043 of ERISA and the regulations thereunder, other than any event as to which the thirty day notice period has been waived.

“**Required Lenders**” shall mean, at any date, Non-Defaulting Lenders holding more than 50% of the Dollar Equivalent of the sum of (i) the undrawn Commitments on such date and (ii) the outstanding principal amount of the Loans and Letter of Credit Exposure in the aggregate at such date; provided that Commitments, Loans and Letter of Credit Exposure of Defaulting Lenders shall be excluded for all purposes of this definition.

“**Requirement of Law**” shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and 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 assets or to which such Person or any of its property or assets is subject.

“**Rescindable Amount**” shall have the meaning provided in Section 5.3(c).

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**“Resolution Authority”** shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

**“Response Date”** shall have the meaning provided in Section 2.15(a).

**“Revaluation Date”** shall mean (a) with respect to any Revolving Credit Loan, each of the following: (i) each date of a Borrowing of a Revolving Credit Loan or Swingline Loan, (ii) each date of a continuation of a Revolving Credit Loan pursuant to Section 2.6, 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, each of the following: (i) each date of issuance of any such Letter of Credit, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the Letter of Credit Issuer under any Letter of Credit, and (iv) such additional dates as the Administrative Agent or the Letter of Credit Issuer shall determine or the Required Lenders shall require.

**“Revolving Credit Borrowing”** shall mean a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Term SOFR Revolving Credit Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.1(b).

**“Revolving Credit Commitment”** shall mean, (a) with respect to each Lender that is a Lender on the Closing Date, the amount of such Lender’s Revolving Credit Commitment set forth on Schedule 1.1(a) and (b) in the case of any Lender that becomes a Lender after the Closing Date, the amount specified as such Lender’s “Revolving Credit Commitment” in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the Total Revolving Credit Commitment, in each case of the same may be changed from time to time pursuant to terms hereof. The aggregate amount of the Revolving Credit Commitment as of the Closing Date is \$8,000,000,000.

**“Revolving Credit Commitment Percentage”** shall mean at any time, for each Lender, the percentage obtained by dividing (a) such Lender’s Revolving Credit Commitment at such time by (b) the amount of the Total Revolving Credit Commitment at such time; provided that at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender’s Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender’s Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

**“Revolving Credit Exposure”** shall mean, with respect to any Lender at any time, the sum of (a) the aggregate Dollar Equivalent amount of the principal amount of Revolving Credit Loans of such Lender then outstanding, (b) such Lender’s Letter of Credit Exposure at such time and (c) such Lender’s Revolving Credit Commitment Percentage of the aggregate principal amount of all outstanding Swingline Loans at such time.

**“Revolving Credit Facility”** shall mean the Revolving Credit Commitments and the extensions of credit thereunder.

**“Revolving Credit Lender”** shall mean, at any time, any Lender that has a

Revolving Credit Commitment at such time.

“**Revolving Credit Loans**” shall have the meaning provided in Section 2.1(b).

“**Revolving Credit Maturity Date**” shall mean the later of (a) February 20, 2030 and (b) if maturity is extended pursuant to Section 2.15, such extended maturity date as determined pursuant to such Section; provided, however, that in each case, if such date is not a Business Day, the Revolving Credit Maturity Date shall be the next preceding Business Day.

“**Revolving Credit Termination Date**” shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero or Cash Collateralized.

“**S&P**” shall mean Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

“**Sale Leaseback**” shall mean any transaction or series of related transactions pursuant to which the Borrower or any of the Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

“**Sanction(s)**” shall mean any sanctions, trade embargoes or similar restrictions administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union or His Majesty’s Treasury.

“**Sanctioned Person**” shall have the meaning provided in Section 8.17.

“**Scheduled Unavailability Date**” shall have the meaning provided in Section 2.10(b)(ii).

“**SEC**” shall mean the Securities and Exchange Commission or any successor thereto.

“**SEC Reports**” shall mean any filings (including Annual Report on Form 10-K, or Quarterly Report on Form 10-Q, or Current Report on Form 8-K) and reports filed or furnished by Holdings to the SEC prior to the Closing Date (but excluding any disclosure contained in any such reports, schedules, forms, statements and other documents under the heading “Risk Factors” or “Cautionary Statement Regarding Forward-Looking Statements” or disclosures that are predictive or forward-looking in nature).

“**Section 2.14(e) Additional Amendment**” shall have the meaning provided in Section 2.14(e).

“**Section 9.1 Financials**” shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer’s certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

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“**Significant Subsidiary**” shall mean, at any date of determination, any Subsidiary that would constitute a “significant subsidiary” under Rule 1-02(w) of Regulation S-X as adopted by the Securities and Exchange Commission under the provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 as in force on the date of this Agreement.

~~“**SOFR Adjustment**” shall mean 0.10% (10 basis points) per annum.~~

“**SOFR**” shall mean the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“**SOFR Administrator**” shall mean the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Administrative Agent.

“**Sold Entity or Business**” shall have the meaning provided in the definition of the term “Consolidated EBITDA.”

“**Solvent**” shall mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“**SONIA**” shall mean, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA shall mean such rate that applied on the first Business Day immediately prior thereto.

“**Specified Event of Default**” shall mean an Event of Default under Section 11.1 or 11.5.

“**Specified Transaction**” shall mean, with respect to any period, any Investment, acquisition, sale, transfer or other disposition of assets, incurrence or repayment of Indebtedness, dividend, New Revolving Credit Commitment or other event that by the terms of this Agreement requires “Pro Forma Compliance” with a test or covenant hereunder or requires such test or covenant to be calculated on a “Pro Forma Basis” or after giving Pro Forma Effect thereto.

“**Stated Amount**” of any Letter of Credit shall mean the Dollar Equivalent of the

maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met; provided, however, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

“**Status**” shall mean, as to the Borrower as of any date, the existence of Level I Status, Level II Status, Level III Status, Level IV Status or Level V Status, as the case may be, on such date. Decreases in the Applicable ABR Margin, the Applicable Alternative Currency Margin, the Applicable Term SOFR Margin and the Commitment Fee Rate resulting from a change in Status shall become effective upon the delivery by the Borrower to the Administrative Agent of notice upon the Borrower becoming aware of any change in Status. Increases in the Applicable ABR Margin, the Applicable Alternative Currency Margin, the Applicable Term SOFR Margin and the Commitment Fee Rate resulting from a change in Status shall become effective on the effective date of any downgrade or withdrawal in the Debt Rating by Moody’s or S&P, as applicable. Additionally, (i) if the respective Debt Ratings issued by Moody’s and S&P differ by one level, then the Status for the higher Debt Rating will apply (with the Debt Rating for Level I Status being the highest and the Debt Rating for Level V Status being the lowest), (ii) if there is a split in Debt Ratings of more than one level, then the Status applicable to the Debt Rating that is one level lower than the higher Debt Rating will apply, (iii) if the Borrower has only one Debt Rating, then the Status applicable to such Debt Rating will apply and (iv) if the Borrower does not have any Debt Rating, then Level V Status will apply.

“**Sterling**” or “**£**” shall mean lawful currency of the United Kingdom.

“**Stock**” shall mean shares of capital stock or shares in the capital, as the case may be (whether denominated as common stock or preferred stock or ordinary shares or preferred shares, as the case may be), beneficial, partnership or membership interests, participations or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity, whether voting or non-voting.

“**Stock Equivalents**” shall mean all securities convertible into or exchangeable for Stock and all warrants, options or other rights to purchase or subscribe for any Stock, whether or not presently convertible, exchangeable or exercisable.

“**Subsidiary**” of any Person shall mean and include (a) any corporation more than 50% of whose Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries and (b) any limited liability company, partnership, association, joint venture or other entity of which such Person (i) directly or indirectly through Subsidiaries owns or controls more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partner interests and (ii) is a controlling general partner or otherwise controls such entity at such time; in each case excluding unconsolidated condominium associations and provided that, solely for purposes of calculating any financial definition set forth in this agreement

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for the Borrower and its Subsidiaries on a consolidated basis and clauses (a), (b) and (d) of Section 9.1, each Consolidated Person shall be deemed to be a Subsidiary. Unless otherwise expressly provided, all references herein to a “Subsidiary” shall mean a Subsidiary of the Borrower.

“**Successor Borrower**” shall have the meaning provided in Section 10.3(a).

“**Successor Rate**” shall have the meaning provided in Section 2.10(b).

“**Supported QFC**” shall have the meaning provided in Section 14.21.

“**Swap Contract**” shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “**Master Agreement**”), including any such obligations or liabilities under any Master Agreement.

“**Swingline Borrowing**” shall mean a borrowing of a Swingline Loan pursuant to Section 2.1(c).

“**Swingline Commitment**” shall mean \$250,000,000.

“**Swingline Lender**” shall mean Bank of America, in its capacity as lender of Swingline Loans hereunder.

“**Swingline Loans**” shall have the meaning provided in Section 2.1(c).

“**Swingline Maturity Date**” shall mean, with respect to any Swingline Loan, the date that is five Business Days prior to the Revolving Credit Maturity Date.

“**Syndication Agent**” shall mean Wells Fargo Bank, National Association, together with its Affiliates, as syndication agent for the Lenders under this Agreement and the other Credit Documents.

“**Syndications**” shall have the meaning provided in the definition of “Disqualified Equity Interests.”

“**T2**” shall mean the real time gross settlement system operated by the Eurosystem, or any successor system.

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“**TARGET Day**” shall mean any day on which T2 (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 any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

“**Term SOFR**” shall mean:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. (New York City time) on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, ~~in each case, plus the SOFR Adjustment for such Interest Period;~~ and

(b) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day; provided that if the rate is not published prior to 11:00 a.m. (New York City time) on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, ~~plus the SOFR Adjustment for such Interest Period;~~

provided that if Term SOFR determined in accordance with either of the foregoing clause (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

“**Term SOFR Loan**” shall mean a Loan bearing interest at a rate determined by reference to Term SOFR (other than a Loan bearing interest at a rate determined by reference to Term SOFR pursuant to clause (c) of the definition of “ABR”).

“**Term SOFR Replacement Date**” shall have the meaning provided in Section 2.10(b).

“**Term SOFR Revolving Credit Loans**” shall mean any Revolving Credit Loan bearing interest at a rate determined by reference to Term SOFR (other than a Revolving Credit Loan bearing interest at a rate determined by reference to Term SOFR pursuant to clause (c) of the definition of “ABR”).

“**Term SOFR Screen Rate**” shall mean the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“**Test Period**” shall mean, for any determination under this Agreement, the four

consecutive fiscal quarters of the Borrower then last ended.

“**Total Credit Exposure**” shall mean, at any date, the Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment shall have terminated on such date, the aggregate Revolving Credit Exposure of all Lenders at such date).

“**Total Revolving Credit Commitment**” shall mean the sum of the Revolving Credit Commitments of all the Lenders.

“**Transferee**” shall have the meaning provided in Section 14.6(e).

“**Type**” shall mean, as to any Revolving Credit Loan, its nature as an ABR Loan, a Term SOFR Revolving Credit Loan, an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan.

“**UK Financial Institution**” shall mean 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**” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**Unfunded Current Liability**” of any Plan shall mean the amount, if any, by which the Accumulated Benefit Obligation (as defined under Accounting Standards Codification Topic 715 (“**ASC 715**”)) under the Plan as of the close of its most recent plan year, determined in accordance with ASC 715 as in effect on the Closing Date, exceeds the fair market value of the assets allocable thereto.

“**United States Tax Compliance Certificate**” shall have the meaning provided in Section 5.4(d)(2)(C).

“**Unpaid Drawing**” shall have the meaning provided in Section 3.4(a).

“**U.S. Government Securities Business Day**” shall mean any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“**U.S. Special Resolution Regimes**” shall have the meaning provided in Section 14.21.

“**Voting Stock**” shall mean, with respect to any Person, such Person’s Stock or Stock Equivalents having the right to vote for the election of directors of such Person under ordinary circumstances.

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“**Withdrawal Liability**” shall mean the liability to any Multiemployer Plan as the result of a “complete” or “partial” withdrawal by the Borrower (or any ERISA Affiliate of the Borrower) from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“**Withholding Agent**” shall mean the Borrower, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

“**Write-Down and Conversion Powers**” shall mean, (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. Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Credit Document in which such reference appears.

(d) The term “including” is by way of example and not limitation.

(e) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including”.

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

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(h) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

### 1.3. Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, all obligations of the Borrower and its Subsidiaries that are or would have been treated as operating leases for purposes of GAAP prior to the issuance on February 25, 2016 of the Accounting Standards Update 2016-02, Leases (Topic 842) by the Financial Accounting Standards Board (the “ASU”) shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in the financial statements to be delivered pursuant to this Agreement.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement, the Consolidated Total Debt to Consolidated EBITDA Ratio or any other financial ratio or test shall be calculated on a Pro Forma Basis, including to give effect to all Specified Transactions that have been made during the applicable period of measurement or, except for purposes of Section 10.4, subsequent to such period and prior to or simultaneously with the event for which the calculation is made, and in making any determination on a Pro Forma Basis, such calculations shall be conclusive absent manifest error.

1.4. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.5. References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents) and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements and other modifications are not prohibited by any Credit Document; and

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(b) references to any Requirement of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law.

1.6. Exchange Rates; Currency Equivalents.

(a) For purposes of determining compliance with Sections 10.1 and 10.2, with respect to any amount of Indebtedness denominated in a currency other than Dollars, compliance will be determined at the time of incurrence or advancing thereof using the Dollar Equivalent thereof.

(b) The Administrative Agent or the Letter of Credit Issuer, as applicable, shall determine the Dollar Equivalent amounts of Borrowings, L/C Borrowings and Revolving Credit Exposure denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Credit Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Letter of Credit Issuer, as applicable.

(c) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of an Alternative Currency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Letter of Credit Issuer, as the case may be.

1.7. Interest Rates; Licensing.

(a) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), 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

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whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

(b) By agreeing to make Loans under this Agreement, each Lender is confirming it has all licenses, permits and approvals necessary for use of the reference rates referred to herein and it will do all things necessary to comply, preserve, renew and keep in full force and effect such licenses, permits and approvals.

1.8. [Reserved].

1.9. Divisions.

Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or other Person, or an allocation of assets to a series of a limited liability company or other Person (or, in the case of a merger, consolidation or amalgamation, the unwinding of such a division or allocation) (any such transaction, a “**Division**”), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any Division of a limited liability company or other Person shall constitute a separate Person hereunder (and each Division of any limited liability company or other Person that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.10. Certain Determinations.

(a) [Reserved].

(b) [Reserved].

(c) If any Lien, Indebtedness, or other transaction, action, judgment or amount (any of the foregoing in concurrent transactions, a single transaction or a series of related transactions) is incurred, issued, taken or consummated in reliance on categories of baskets measured by reference to a percentage of Consolidated Total Assets or Consolidated Net Tangible Assets, and any Lien, Indebtedness, or other transaction, action, judgment or amount (including in connection with refinancing thereof) would subsequently exceed the applicable percentage of Consolidated Total Assets or Consolidated Net Tangible Assets if calculated based on the Consolidated Total Assets or Consolidated Net Tangible Assets, as applicable on a later date (including the date of any refinancing or reclassification), such percentage of Consolidated Total Assets or Consolidated Net Tangible Assets will not be deemed to be exceeded (so long as, in the case of refinancing any Indebtedness (and any related Lien), the principal amount or the liquidation preference of such newly incurred or issued Indebtedness does not exceed the maximum principal amount or liquidation preference in respect of the Indebtedness being refinanced, extended, replaced, refunded, renewed or defeased).

(d) For the avoidance of doubt, except as otherwise provided herein, if the applicable date for meeting any requirement hereunder or under any other Credit Document falls on a day

that is not a Business Day, compliance with such requirement shall not be required until the first Business Day following such applicable date.

SECTION 2. Amount and Terms of Credit

2.1. Loans.

(a) [Reserved].

(b) (A) Subject to and upon the terms and conditions herein set forth, each Lender having a Revolving Credit Commitment severally agrees to make a loan or loans denominated in Dollars or Alternative Currencies (each a “**Revolving Credit Loan**” and, collectively, the “**Revolving Credit Loans**”) to the Borrower, which Revolving Credit Loans (A) shall be made at any time and from time to time prior to the Revolving Credit Termination Date, (B) may, at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Revolving Credit Loans (each in the case of Revolving Credit Loans denominated in Dollars only), Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type, (C) may be repaid and reborrowed in accordance with the provisions hereof, (D) shall not, for any Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Lender’s Revolving Credit Exposure plus, without duplication, the amount of Swingline Loans outstanding that are held by such Lender and the face amount of Letters of Credit outstanding at such time issued by such Lender at such time exceeding such Lender’s Revolving Credit Commitment at such time, (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Lenders’ Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect and (F) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the Aggregate Multicurrency Exposures at such time exceeding the Multicurrency Sublimit then in effect.

(2) Each Lender may at its option make any Term SOFR Loan, Alternative Currency Term Rate Loan or Alternative Currency Daily Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (A) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan and (B) in exercising such option, such Lender shall use its reasonable efforts to minimize any increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.10 shall apply). On the Revolving Credit Maturity Date, all Revolving Credit Loans shall be repaid in full.

(c) Subject to and upon the terms and conditions herein set forth, the Swingline Lender in its individual capacity agrees, at any time and from time to time prior to the Swingline Maturity Date, to make a loan or loans (each a “**Swingline Loan**” and, collectively, the “**Swingline Loans**”)

to the Borrower in Dollars, which Swingline Loans (i) shall be ABR Loans, (ii) shall have the benefit of the provisions of Section 2.1(d), (iii) shall not exceed at any time outstanding the Swingline Commitment, (iv) shall not, after giving pro forma effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect and (v) may be repaid and reborrowed in accordance with the provisions hereof. Each outstanding Swingline Loan shall be repaid in full on the earlier of (a) fifteen (15) Business Days after such Swingline Loan is initially borrowed and (b) the Swingline Maturity Date. The Swingline Lender shall not make any Swingline Loan after receiving a written notice from the Borrower or the Administrative Agent stating that a Default or Event of Default exists and is continuing until such time as the Swingline Lender shall have received written notice (i) of rescission of all such notices from the party or parties originally delivering such notice, (ii) the waiver of such Default or Event of Default in accordance with the provisions of Section 14.1 or (iii) from the Administrative Agent that such Default or Event of Default is no longer continuing.

(d) On any Business Day, the Swingline Lender may, in its sole discretion, give notice to each Revolving Credit Lender, with a copy to the Borrower, that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Credit Loans denominated in Dollars, in which case Revolving Credit Loans denominated in Dollars constituting ABR Loans (each such Borrowing, a "**Mandatory Borrowing**") shall be made on the immediately succeeding Business Day by each Revolving Credit Lender pro rata based on each Lender's Revolving Credit Commitment Percentage, and the proceeds thereof shall be applied directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Credit Lender hereby irrevocably agrees to make such Revolving Credit Loans upon one Business Day's notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.2, (ii) whether any conditions specified in Section 7 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing or (v) any reduction in the Total Revolving Credit Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under the Bankruptcy Code in respect of the Borrower), each Revolving Credit Lender hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause the Lenders to share in such Swingline Loans ratably based upon their respective Revolving Credit Commitment Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to such Lender purchasing same from and after such date of purchase.

2.2. Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of Revolving Credit Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and Swingline Loans shall be in a minimum amount of \$500,000 (except that Mandatory Borrowings shall be made in the amounts required by Section 2.1(d) and Revolving Credit Loans to reimburse the Letter of

Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than 30 Borrowings of Term SOFR Loans or Alternative Currency Term Rate Loans under this Agreement.

2.3. Notice of Borrowing.

(a) [Reserved].

(b) Whenever the Borrower desires to incur Revolving Credit Loans (other than Mandatory Borrowings or borrowings to repay Unpaid Drawings), it shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 1:00 p.m. (New York City time) at least two Business Days' prior written notice (or telephonic notice promptly confirmed in writing) (or such shorter time period as the Administrative Agent shall reasonably agree) of each Borrowing of Term SOFR Revolving Credit Loans denominated in Dollars, (ii) prior to 12:00 Noon (New York City time) at least four Business Days' prior written notice (or telephonic notice promptly confirmed in writing) (or such shorter time period as the Administrative Agent shall reasonably agree) of the Borrowing of Revolving Credit Loans that are Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans and (iii) prior to 12:00 Noon (New York City time) on the date of such Borrowing prior written notice (or telephonic notice promptly confirmed in writing) (or such shorter time period as the Administrative Agent shall reasonably agree) of each Borrowing of Revolving Credit Loans that are ABR Loans. Each such notice (together with each notice of a Borrowing of Swingline Loans pursuant to Section 2.3(c), a "**Notice of Borrowing**"), except as otherwise expressly provided in Section 2.10, shall specify (i) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (ii) the date of Borrowing (which shall be a Business Day) and (iii) whether the respective Borrowing shall consist of ABR Loans (in the case of Revolving Credit Loans denominated in Dollars), Term SOFR Revolving Credit Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans and, if Term SOFR Revolving Credit Loans or Alternative Currency Term Rate Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Revolving Credit Lender written notice (or telephonic notice promptly confirmed in writing) of each proposed Borrowing of Revolving Credit Loans, of such Lender's Revolving Credit Commitment Percentage thereof and of the other matters covered by the related Notice of Borrowing.

(c) Whenever the Borrower desires to incur Swingline Loans hereunder, it shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Borrowing of Swingline Loans prior to 2:30 p.m. (New York City time) on the date of such Borrowing (or such shorter time period as the Administrative Agent shall reasonably agree). Each such notice shall specify (i) the aggregate principal amount of the Swingline Loans to be made pursuant to such Borrowing and (ii) the date of Borrowing (which shall be a Business Day). The Administrative Agent shall promptly give the Swingline Lender written notice (or telephonic notice promptly confirmed in writing) of each proposed Borrowing of Swingline Loans and of the other matters covered by the related Notice of Borrowing.

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(d) Mandatory Borrowings shall be made upon the notice specified in Section 2.1(d), with the Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

(e) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

(f) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it may give hereunder by telephone, the Administrative Agent may act to make a payment to an existing authorized account of the Borrower prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower (and, for the avoidance of doubt, the Borrower shall not make a request for any payments to an account other than an existing authorized account of the Borrower by telephone).

(g) Any written notice to be given hereunder may be given in any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent.

#### 2.4. Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing (including Mandatory Borrowings), each Lender will make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that all Swingline Loans shall be made available in the full amount thereof by the Swingline Lender no later than 3:00 p.m. (New York City time) on the date requested.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds to the Administrative Agent at the Administrative Agent's Office in the applicable currency and the Administrative Agent will (except in the case of Mandatory Borrowings and Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in the applicable currency. Unless the Administrative Agent shall have been notified by any Lender (x) in the case of any Borrowing of Loans other than ABR Loans, prior to the date of any such Borrowing or (y) in the case of any Borrowing of ABR Loans, prior to 1:00 p.m. (New York City time) on the date of such Borrowing, in each case, that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in the applicable currency. The Administrative Agent shall

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also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5. Repayment of Loans; Evidence of Debt; Notes.

(a) The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans made to the Borrower in the currencies in which such Revolving Credit Loans are denominated. The Borrower shall repay to the Administrative Agent, in Dollars, for the account of the Swingline Lender, on the earlier to occur of (i) the date that is fifteen (15) Business Days after the date such Swingline Loan is made and (ii) the Swingline Maturity Date, the then-outstanding Swingline Loans.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(f) The Administrative Agent shall maintain the Register pursuant to Section 14.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, the Type of each Loan made, the currency in which made and the Interest Period, if any, 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 or the Swingline Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(g) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (e) and (f) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any

manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(h) If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent) the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 14.6) promptly after the Borrower's receipt of such notice a note or notes (in customary form) to evidence such Lender's Loan.

## 2.6. Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrower shall have the option on any Business Day to convert all or a portion equal to at least \$10,000,000 of the outstanding principal amount of Revolving Credit Loans denominated in Dollars of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any Term SOFR Loans or Alternative Currency Term Rate Loans as Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable, for an additional Interest Period; provided that (i) no partial conversion of Term SOFR Loans or Alternative Currency Term Rate Loans shall reduce the outstanding principal amount of Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable, made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans or Alternative Currency Daily Rate Loans may not be converted into Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable, if a Default or Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their, as applicable, sole discretion not to permit such conversion, (iii) Term SOFR Loans or Alternative Currency Term Rate Loans may not be continued as Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable, for an additional Interest Period if a Default or Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent at the Administrative Agent's Office prior to 1:00 p.m. (New York City time) at least (i) two Business Days' notice, in the case of a continuation of or conversion to Term SOFR Loans denominated in Dollars (or such shorter time period as the Administrative Agent shall reasonably agree), (ii) four Business Days' notice, in the case of a continuation or conversion to Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans denominated in the applicable Alternative Currency (or such shorter time period as the Administrative Agent shall reasonably agree) or (iii) one Business Day's notice in the case of a conversion into ABR Loans prior written notice (or telephonic notice promptly confirmed in writing) (or such shorter time period as the Administrative Agent shall reasonably agree) (each, a "**Notice of Conversion or Continuation**") specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as Term SOFR Loans or Alternative Currency Term Rate Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans. Any written notice to be given hereunder

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may be given in any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent.

(b) If any Default or Event of Default is in existence at the time of any proposed continuation of any Term SOFR Loans and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such Term SOFR Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If upon the expiration of any Interest Period in respect of Term SOFR Loans, the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in clause (a), the Borrower shall be deemed to have elected to have continued such Borrowing in the same Type and with the same Interest Period, effective as of the expiration date of such current Interest Period.

(c) No Loan may be converted into or continued as a Loan denominated in a different currency.

(d) With respect to any Alternative Currency Daily Rate, 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 Credit 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 Credit Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

2.7. Pro Rata Borrowings. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Revolving Credit Lenders pro rata on the basis of their then-applicable Revolving Credit Commitment Percentages. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation under any Credit Document.

2.8. Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable ABR Margin plus the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each Term SOFR Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Term SOFR Margin plus the Term SOFR, in each case, in effect from time to time.

(c) The unpaid principal amount of each Alternative Currency Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or

otherwise) at a rate per annum that shall at all times be the Applicable Alternative Currency Margin plus the applicable Relevant Rate in effect from time to time.

(d) If all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon 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 that is (the “**Default Rate**”) (x) in the case of overdue principal, the rate that would otherwise be applicable thereto plus 2.00% or (y) in the case of any overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) plus 2.00% from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(e) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in the same currency in which such Loan is denominated. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each March, June, September and December, (ii) in respect of each Alternative Currency Daily Rate Loan, on each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan, (iii) in respect of each Term SOFR Loan or Alternative Currency Term Rate Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period and (iv) in respect of each Loan (A) on any prepayment (on the amount prepaid but excluding in any event prepayments of ABR Loans or Alternative Currency Daily Rate Loan), (B) at maturity (whether by acceleration or otherwise) and (C) after such maturity, on demand.

(f) All computations of interest hereunder shall be made in accordance with Section 5.5.

(g) The Administrative Agent, upon determining the interest rate for any Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9. Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans in accordance with Section 2.6(a), the Borrower shall have the right to elect by giving the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower be a one, three or six month period (in each case, subject to availability for the interest rate applicable to the relevant currency pursuant to Section 2.10).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in

respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) 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 in respect of a Term SOFR Loan or Alternative Currency Term Rate Loan 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 next preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any Term SOFR Loan or Alternative Currency Term Rate Loan if such Interest Period would extend beyond the Revolving Credit Maturity Date of such Loan.

2.10. Inability to Determine Rate; Illegality.

(a) Inability to Determine Rate. If in connection with any request for a Term SOFR Loan or an Alternative Currency Loan or a conversion to or continuation thereof, as applicable, (a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) no Successor Rate has been determined in accordance with Section 2.10(b), and the circumstances under Section 2.10(b)(i) or the Scheduled Unavailability Date has occurred (as applicable), or (ii) adequate and reasonable means do not otherwise exist for determining Term SOFR or the Relevant Rate for such Alternative Currency, as applicable, for any requested Interest Period with respect to a proposed Term SOFR Loan, in connection with an existing or proposed ABR Loan or with respect to a proposed Alternative Currency Loan, as applicable, or (b) the Administrative Agent or Required Lenders determine that for any reason Term SOFR or the Relevant Rate for such Alternative Currency, as applicable, for any requested Interest Period with respect to a proposed Term SOFR Loan or Alternative Currency Loan, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and the Lenders. Thereafter, (x) the obligation of the Lenders to make, maintain, or to convert any Loans to, Term SOFR Loans or Alternative Currency Loans, as applicable, shall be suspended (to the extent of the affected Alternative Currency Loans, Term SOFR Loans or Interest Periods, as applicable), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of ABR, the utilization of such component in determining ABR shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described above, until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (I) the Borrower may revoke any pending request for a Borrowing of, conversion to, or continuation of Term SOFR Loans or Alternative Currency Loans, as applicable (to the extent of the affected Alternative Currency Loans, Term SOFR Loans or Interest Periods, as applicable) or, failing that, will be deemed to have converted such request into a request for ABR

Loans, and (II) (A) any outstanding Term SOFR Loans shall convert to ABR Loans at the end of their respective Interest Periods and (B) any outstanding affected Alternative Currency Loans, at the Borrower's election, shall either (1) be converted into a Borrowing of ABR Loans denominated in Dollars in the Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by the Borrower (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three Business Days after receipt by the Borrower of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, the Borrower shall be deemed to have elected clause (1) above.

(b) Successor Rates. Notwithstanding anything to the contrary in any Credit Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or the Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or the Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one, three and six month interest periods of Term SOFR, including because the Term SOFR Screen Rate is not available or published on a current basis, and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent, CME or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one, three and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available or permitted to be used for determining the interest rate of U.S. Dollar denominated syndicated loans, or shall or will otherwise cease, provided, that at the time of such statement, there is no successor administrator satisfactory to the Administrative Agent that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one, three and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, "**Scheduled Unavailability Date**");

then, on a date and time determined by the Administrative Agent (any such date, a "**Term SOFR Replacement Date**"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (b) (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any other applicable Credit Document with Daily Simple SOFR ~~plus the SOFR Adjustment~~, for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, any Credit Document (the "**Successor Rate**"). If the Successor Rate is Daily Simple SOFR ~~plus the SOFR Adjustment~~, all interest will be payable on a monthly basis.

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Notwithstanding anything to the contrary herein, (x) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, (y) if the Administrative Agent determines that the Relevant Rate for an Alternative Currency is not available or (z) if the events or circumstances of the type described in clauses (b)(i) or (b)(ii) above have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 2.10 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for such alternative benchmarks in similar syndicated credit facilities syndicated and agented in the United States and denominated in U.S. Dollars or in such Alternative Currency for such alternative benchmarks, as applicable, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for such benchmarks in similar credit facilities syndicated and agented in the United States and denominated in U.S. Dollars or in such Alternative Currency for such alternative benchmarks, as applicable. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a Successor Rate. Any such amendment shall become effective at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative Agent posts such proposed amendment to all Lenders and the Borrower unless, prior to such time, the Required Lenders deliver to the Administrative Agent written notice that the Required Lenders object to the amendment.

(c) The Administrative Agent will promptly (in one or more notices) notify the Borrower and the Lenders of the implementation of any Successor Rate. A Successor Rate shall be applied in a manner consistent with market practice; provided, that to the extent market practice is not administratively feasible for the Administrative Agent, the Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent (in consultation with the Borrower). Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for all purposes of the Credit Documents.

(d) With respect to SOFR or Term SOFR, 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 Credit 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 Credit Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(e) Illegality. If, after the Closing Date, any Change in Law relating to capital or liquidity adequacy requirements of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital or liquidity adequacy requirements occurring after the Closing Date, has the effect of reducing the rate of return on such Lender's or its parent's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy), then from

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time to time, promptly after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or its parent for such reasonably determined reduction; provided that to the extent any increased costs or reductions are incurred by any Lender as a result of (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III after the Closing Date, then such Lender shall be compensated pursuant to this Section 2.10(e), only if such Lender imposes such charges under other syndicated credit facilities containing provisions similar to this Section 2.10(e) involving similarly situated borrowers that such Lender is a lender under. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(e), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(e) upon receipt of such notice.

2.11. Compensation. If (a) any payment of principal of any Term SOFR Loan or Alternative Currency Term Rate Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Term SOFR Loan or Alternative Currency Term Rate Loan as a result of a payment or conversion pursuant to Section 2.5, 2.6, 2.10, 5.1, 5.2 or 14.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans is not made as a result of a withdrawn Notice of Borrowing, (c) any ABR Loan is not converted into a Term SOFR Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any Term SOFR Loan or Alternative Currency Term Rate Loan is not continued as a Term SOFR Loan or Alternative Currency Term Rate Loan, as the case may be, as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of any Term SOFR Loan or Alternative Currency Term Rate Loan is not made as a result of a withdrawn notice of prepayment pursuant to Section 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Term SOFR Loan.

2.12. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.10(a), 3.5 or 5.4 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; provided that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or

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postpone any of the obligations of the Borrower or the right of any Lender provided in Section 2.10, 3.5 or 5.4.

2.13. Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Section 2.10, 2.11 or 3.5 is given by any Lender more than 120 days after such Lender has knowledge of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Section 2.10, 2.11 or 3.5, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower; provided that, if the circumstance giving rise to such amounts is retroactive, then the 120-day period referred to above shall be extended to include the period of retroactive effect thereof).

2.14. Incremental Facilities.

(a) At any time following the Closing Date, the Borrower may by written notice to Administrative Agent elect to request the establishment of one or more increases in or replacement classes of Revolving Credit Commitments (the “**New Revolving Credit Commitments**”), by an aggregate principal amount not in excess of \$1,000,000,000 (such amount, the “**Incremental Amount**”) at such time and not less than \$100,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the entire Incremental Amount at such time). Each such notice shall specify the date (each, an “**Increased Amount Date**”) on which the Borrower proposes that the New Revolving Credit Commitments shall be effective, which shall be a date not less than ten Business Days (or such shorter period as the Administrative Agent may reasonably agree) after the date on which such notice is delivered to the Administrative Agent. The Borrower may approach any Lender or any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural persons)) to provide all or a portion of the New Revolving Credit Commitments; provided that any Lender offered or approached to provide all or a portion of the New Revolving Credit Commitments may elect or decline, in its sole discretion, to provide a New Revolving Credit Commitment. In each case, such New Revolving Credit Commitments shall become effective as of the applicable Increased Amount Date; provided that (i) no Event of Default shall exist on such Increased Amount Date before or after giving effect to such New Revolving Credit Commitments, as applicable; (ii) each of the conditions set forth in Section 7 shall be satisfied; (iii) the Borrower shall be in Pro Forma Compliance with the covenant set forth in Section 10.4; (iv) the New Revolving Credit Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower and Administrative Agent, and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(d); (v) the Borrower shall make any payments required pursuant to Section 2.11 in connection with the New Revolving Credit Commitments, as applicable; (vi) the Borrower shall deliver or cause to be delivered any legal opinions, board resolutions or other documents reasonably requested by the Administrative Agent in connection with such transaction; and (vii) all fees and expenses owed to the Administrative Agent and the applicable Lenders in respect of such New Revolving Credit Commitments shall be paid in full.

(b) On any Increased Amount Date on which New Revolving Credit Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (a) each of the Lenders

with Revolving Credit Commitments shall assign to each Lender with a New Revolving Credit Commitment (each, a “**New Revolving Loan Lender**”) (provided that the Administrative Agent, the Letter of Credit Issuers and the Swingline Lender shall have a right to consent (such consent not to be unreasonably withheld or delayed) to the relevant New Revolving Loan Lender’s allocation of New Revolving Credit Commitments if such consent would be required under Section 14.6(b) for an assignment of Loans to such New Revolving Loan Lender) and each of the New Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments, at the principal amount thereof and in the applicable currencies (together with accrued interest), such interests in the Revolving Credit Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans will be held by existing Revolving Credit Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such New Revolving Credit Commitments to the Revolving Credit Commitments, (b) each New Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder (a “**New Revolving Loan**”) shall be deemed, for all purposes, a Revolving Credit Loan and (c) each New Revolving Loan Lender shall become a Lender with respect to the New Revolving Credit Commitment and all matters relating thereto.

(c) [Reserved].

(d) [Reserved].

(e) Each Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provision of this Section 2.14. In addition to any terms and provisions in any Joinder Agreement, and any changes or amendments to this Agreement or any other Credit Document provided for therein, in each case, that are required or contemplated by the foregoing provisions of this Section 2.14, notwithstanding anything to the contrary in this Section 2.14 and without limiting the generality or applicability of the provisions of Section 14.1 to any Section 2.14(e) Additional Amendments, any Joinder Agreement may provide for additional terms and/or additional amendments to this Agreement and the other Credit Documents (any such amendment a “**Section 2.14(e) Additional Amendment**”); provided that such Section 2.14(e) Additional Amendments do not become effective prior to the time that such Section 2.14(e) Additional Amendments have been consented to (including pursuant to consents applicable to holders of New Revolving Credit Commitments provided for in any Joinder Agreement) by such of the Lenders, the Borrower and other parties (if any) as may be required in order for such Section 2.14(e) Additional Amendments to become effective at such time in accordance with Section 14.1.

#### 2.15. Extension of Revolving Credit Maturity Date.

(a) The Borrower may, on no more than two occasions, by sending an Extension Request to the Administrative Agent (in which case the Administrative Agent shall promptly deliver a copy to each of the Lenders), at least thirty-five (35) days in advance of the Revolving Credit Maturity Date in effect at such time (including at any time prior thereto on or after any anniversary of the Closing Date), request that the Lenders extend such Revolving Credit

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Maturity Date then in effect to the first anniversary of the Revolving Credit Maturity Date then in effect. Each Lender, acting in its sole discretion, shall, by notice to the Administrative Agent given not later than the date that is the 20<sup>th</sup> day after the date of the Extension Request, or if such day is not a Business Day, the immediately following Business Day (the “**Response Date**”) advise the Administrative Agent in writing whether or not such Lender agrees to such extension (each Lender that so advises the Administrative Agent that it will not extend the Revolving Credit Maturity Date, being referred to herein as a “**Non-Extending Lender**”); provided that any Lender (which includes each Letter of Credit Issuer and the Swingline Lender) that does not advise the Administrative Agent by the Response Date and any Defaulting Lender shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to agree.

(b) (i) If, on the Response Date, Lenders holding Revolving Credit Commitments that aggregate to 50% or more of the total Revolving Credit Commitments shall not have agreed to extend the Revolving Credit Maturity Date, then such Revolving Credit Maturity Date shall not be so extended and the outstanding principal balance of all Loans and other amounts payable hereunder shall be payable on such Revolving Credit Maturity Date.

(ii) If (and only if), on the Response Date, Lenders holding Revolving Credit Commitments that aggregate to more than 50% of the total Revolving Credit Commitments shall have agreed to extend the Revolving Credit Maturity Date, then the Revolving Credit Maturity Date that shall so have agreed shall be the first anniversary of the current Revolving Credit Maturity Date (subject to satisfaction of the conditions set forth in Section 2.15(d)). In the event of such extension, the Revolving Credit Commitment of each Non-Extending Lender shall terminate on the Revolving Credit Maturity Date in effect prior to such extension, all Loans and other amounts payable hereunder to such Non-Extending Lenders shall become due and payable on such Revolving Credit Maturity Date and the total Revolving Credit Commitments of the Lenders hereunder shall be reduced by the Revolving Credit Commitments of the Non-Extending Lenders so terminated on such Revolving Credit Maturity Date.

(c) In the event that the conditions of clause (b)(ii) above have been satisfied, the Borrower shall have the right on or before the Revolving Credit Maturity Date in effect prior to the requested extension, at its own expense, to require any Non-Extending Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 14.6) all its interests, rights and obligations under this Agreement to one or more banks or other financial institutions identified to the Non-Extending Lender, which may include any Lender (each, an “**Additional Lender**”), provided that (w) such Additional Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent and the Letter of Credit Issuers (such approval not to be unreasonably withheld), (x) such assignment shall become effective as of a date specified by the Borrower (which shall not be later than the Revolving Credit Maturity Date in effect prior to the requested extension); (y) the Additional Lender shall pay to such Non-Extending Lender in immediately available funds on the effective date of such assignment the principal of and interest accrued to the date of payment on the Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder; and (z) such Non-Extending Lender shall not be required to sign and deliver any assignment form in order for such assignment to become effective.

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(d) As a condition precedent to each such extension, the Borrower shall deliver to the Administrative Agent (i) a certificate of the Borrower dated as of the Revolving Credit Maturity Date then in effect signed by an officer of the Borrower certifying that, before and after giving effect to such extension, (A) the representations and warranties contained in Section 8 (including Section 8.18) and the other Credit Documents are true and correct on and as of the Revolving Credit Maturity Date, and except that for purposes of this Section 2.15, the representations and warranties contained in Section 8.9 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 9.1, and (B) no Default or Event of Default exists and (ii) such other customary certificates, resolutions and opinions as the Administrative Agent may reasonably request. In addition, no such extension of the Revolving Credit Facility shall be effective if on the Revolving Credit Maturity Date then in effect, the Aggregate Revolving Credit Outstandings would exceed the Revolving Credit Commitments then being extended.

#### 2.16. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders" and Section 14.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 14.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Letter of Credit Issuer or the Swingline Lender hereunder; *third*, to Cash Collateralize the Letter of Credit Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Letter of Credit Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.8; *sixth*, to the payment of any amounts owing to the Lenders, the Letter of Credit Issuers or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Letter of Credit Issuer or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of

any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Sections 4.1(a) through (d) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided cash collateral pursuant to Section 2.16.

(C) With respect to any fee payable under Sections 4.1(a) through (d) not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Letter of Credit Issuer and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit Issuer's or such Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate

Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 14.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable law, (x) *first*, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) *second*, Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.8.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and each Letter of Credit Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the applicable Loans previously held by such Lender and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is reasonably satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) no Letter of Credit Issuer shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is reasonably satisfied that it will have no Fronting Exposure after giving effect thereto.

### SECTION 3. Letters of Credit

#### 3.1. Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time prior to the L/C Maturity Date, each Letter of Credit Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, to issue from time to time from the Closing Date through the L/C Maturity Date upon the request of, and for the direct or indirect benefit of, the Borrower and/or the Subsidiaries, a letter of credit or letters of credit (the "**Letters of Credit**" and each, a "**Letter of Credit**") in such form as may be approved by the Letter

of Credit Issuer in its reasonable discretion; provided that the Borrower shall be a co-applicant, and jointly and severally liable with respect to, each Letter of Credit issued for the account of a Subsidiary. Each of the Existing Letters of Credit outstanding under the Existing Credit Agreements shall be deemed outstanding under this Agreement on the Closing Date as Letters of Credit.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the Letter of Credit Commitment then in effect; (ii) no Letter of Credit shall be issued the Stated Amount of which would cause (x) the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect or (y) the Revolving Credit Loans of any Lender plus, without duplication, the amount of Swingline Loans outstanding that are held by such Lender and the face amount of Letters of Credit outstanding at such time issued by such Lender to exceed such Lender's Revolving Credit Commitment; (iii) no Letter of Credit in an Alternative Currency shall be issued the Stated Amount of which would cause the Aggregate Multicurrency Exposures at the time of the issuance thereof to exceed the Multicurrency Sublimit then in effect; (iv) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof, unless otherwise agreed upon by the Administrative Agent and the Letter of Credit Issuer; provided that, in no event shall such expiration date occur later than the L/C Maturity Date; (v) each Letter of Credit shall be denominated in Dollars or an Alternative Currency; (vi) no Letter of Credit shall be issued if it would be illegal under any applicable law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; (vii) no Letter of Credit shall be issued by a Letter of Credit Issuer after it has received a written notice from the Borrower or the Administrative Agent or the Required Lenders stating that a Default or Event of Default has occurred and is continuing until such time as the Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 14.1; (viii) each commercial Letter of Credit shall be a sight letter of credit; (ix) unless otherwise agreed by such Letter of Credit Issuer in its sole discretion, no Letter of Credit Issuer shall be required to issue any Letter of Credit if the Stated Amount of such Letter of Credit, when added to the Letter of Credit Outstandings at such time in respect of Letters of Credit previously issued by such Letter of Credit Issuer, would exceed the amount of such Letter of Credit Issuer's Letter of Credit Sublimit; and (x) Barclays Bank PLC shall only be required to issue a standby Letter of Credit.

(c) Upon at least one Business Day's prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent and the Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the applicable Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitment in whole or in part; provided that, after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the Letter of Credit Commitment.

(d) The parties hereto agree that the Existing Letters of Credit shall be deemed to be Letters of Credit for all purposes under this Agreement, without any further action by the Borrower, the Letter of Credit Issuer or any other Person.

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(e) The Letter of Credit Issuer shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to the Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Letter of Credit Issuer shall prohibit, or request that the Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of the Letter of Credit Issuer applicable to letters of credit generally;

(iii) except as otherwise agreed by the Administrative Agent and the Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than the Dollar Equivalent of \$100,000, in the case of a commercial Letter of Credit, or \$10,000, in the case of a standby Letter of Credit;

(iv) such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(v) the Letter of Credit Issuer does not as of the issuance date of such requested Letter of Credit issue letters of credit in the requested currency;

(vi) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or

(vii) a default of any Revolving Credit Lender's obligations to fund under Section 3.3 exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless, in each case, the Letter of Credit Issuer has entered into satisfactory arrangements with the Borrower or such Revolving Credit Lender to eliminate the Letter of Credit Issuer's risk with respect to such Revolving Credit Lender.

(f) The Letter of Credit Issuer shall not amend any Letter of Credit if the Letter of Credit Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(g) The Letter of Credit Issuer shall be under no obligation to amend any Letter of Credit if (A) the Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

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(h) The Letter of Credit Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and the Letter of Credit Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 13 with respect to any acts taken or omissions suffered by the Letter of Credit Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term “Administrative Agent” as used in Section 13 included the Letter of Credit Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Letter of Credit Issuer.

### 3.2. Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued for its account or amended, it shall give the Administrative Agent and the Letter of Credit Issuer a Letter of Credit Request by no later than (i) for all Letter of Credit Issuers other than Barclays Bank PLC, 11:00 a.m. (New York City time) at least two (or such lesser number as may be agreed upon by the Administrative Agent and the Letter of Credit Issuer) Business Days prior to the proposed date of issuance or amendment or (ii) for Barclays Bank PLC as Letter of Credit Issuer, 11:00 a.m. (New York City time) at least three (or, in the case of a Letter of Credit denominated in an Alternative Currency, at least five) Business Days prior to the proposed date of issuance or amendment. Each notice shall be executed by the Borrower and shall be in the form of either (x) Exhibit A or (y) the standard form of Citibank, N.A. as provided by Citibank, N.A. to the Borrower prior to the Closing Date (each a “**Letter of Credit Request**”).

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail satisfactory to the Letter of Credit Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof and the currency thereof (which shall be Dollars or an Alternative Currency); (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail satisfactory to the Letter of Credit Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the Letter of Credit Issuer may reasonably require. Additionally, the Borrower shall furnish to the Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Letter of Credit Issuer or the Administrative Agent may require.

(c) Promptly after receipt of any Letter of Credit Request, the Letter of Credit Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Request from the Borrower and, if not, the Letter of Credit Issuer will provide the Administrative Agent with a copy thereof. Unless the Letter of Credit Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions

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contained in Sections 6 and 7 shall not then be satisfied, then, subject to the terms and conditions hereof, the Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any applicable Letter of Credit Request, the Letter of Credit Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); provided that any such Auto-Extension Letter of Credit must permit the Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Letter of Credit Issuer, the Borrower shall not be required to make a specific request to the Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Maturity Date; provided, however, that the Letter of Credit Issuer shall not permit any such extension if (A) the Letter of Credit Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (b) or (e) of Section 3.1 or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Sections 6 and 7 are not then satisfied, and in each such case directing the Letter of Credit Issuer not to permit such extension.

(e) If the Borrower so requests in any applicable Letter of Credit Request, the Letter of Credit Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "**Auto-Reinstatement Letter of Credit**"). Unless otherwise directed by the Letter of Credit Issuer, the Borrower shall not be required to make a specific request to the Letter of Credit Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Lenders shall be deemed to have authorized (but may not require) the Letter of Credit Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the Letter of Credit Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "**Non-Reinstatement Deadline**"), the Letter of Credit Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Required Lenders have elected not to permit such reinstatement or (B) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Sections 6 and 7 are not then satisfied (treating such reinstatement as the issuance of a Letter of

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Credit for purposes of this clause (B)) and, in each case, directing the Letter of Credit Issuer not to permit such reinstatement.

(f) Promptly after issuance of any Letter of Credit or any amendment to a Letter of Credit (including any Existing Letter of Credit), the Letter of Credit Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the last Business Day of each March, June, September and December, each Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit (including any Existing Letter of Credit) issued by it that are outstanding at such time.

(g) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

### 3.3. Letter of Credit Participations.

(a) Immediately upon the issuance by the Letter of Credit Issuer of any Letter of Credit, the Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender, in its capacity under this Section 3.3, an “**L/C Participant**”), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation (each an “**L/C Participation**”), to the extent of such L/C Participant’s Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; provided that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct, shall not create for the Letter of Credit Issuer any resulting liability.

(c) In the event that the Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer pursuant to Section 3.4(a), the Letter of Credit Issuer shall promptly notify the Administrative Agent and each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of the Letter of Credit Issuer, the amount of such L/C Participant’s Revolving Credit Commitment Percentage of the Dollar Equivalent of such unreimbursed payment in Dollars and in immediately available funds; provided, however, that no L/C Participant shall be obligated to pay to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of such unreimbursed amount arising from any wrongful payment made by the Letter of Credit

Issuer under any such Letter of Credit as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer. If the Letter of Credit Issuer so notifies, prior to 11:00 a.m. (New York City time) on any Business Day, any L/C Participant required to fund a payment under a Letter of Credit, such L/C Participant shall make available to the Administrative Agent for the account of the Letter of Credit Issuer such L/C Participant's Revolving Credit Commitment Percentage of the amount of such payment no later than 1:00 p.m. (New York City time) on such Business Day in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of the Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of the Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees customarily charged by the Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Letter of Credit Issuer receives a payment in respect of an unpaid reimbursement obligation as to which the Administrative Agent has received for the account of the Letter of Credit Issuer any payments from the L/C Participants pursuant to clause (c) above, the Letter of Credit Issuer shall pay to the Administrative Agent and the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such reimbursement obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the Dollar Equivalent of the amount so paid in respect of such reimbursement obligation and interest thereon accruing after the purchase of the respective L/C Participations at the Overnight Rate.

(e) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of a Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances, including under any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of

any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, the Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, certificate or any other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Credit Documents; or

(v) the occurrence of any Default or Event of Default;

provided, however, that no L/C Participant shall be obligated to pay to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any unreimbursed amount arising from any wrongful payment made by the Letter of Credit Issuer under any such Letter of Credit as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer.

#### 3.4. Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse the Letter of Credit Issuer, by making payment in with respect to any drawing under any Letter of Credit in the same currency in which such drawing was made unless (A) the Letter of Credit Issuer (at its option) shall have specified in the notice of drawing that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall have notified the Letter of Credit Issuer promptly following receipt of the notice of drawing that the Borrower will reimburse the Letter of Credit Issuer in Dollars. In the case of any reimbursement in Dollars of a drawing of a Letter of Credit denominated in an Alternative Currency, the Letter of Credit Issuer shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Any such reimbursement shall be made by the Borrower to the Administrative Agent in immediately available funds for any payment or disbursement made by the Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an “**Unpaid Drawing**”) no later than the date that is one Business Day after the date on which the Borrower receives notice of such payment or disbursement (the “**Reimbursement Date**”), with interest on the amount so paid or disbursed by the Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the Reimbursement Date, from the Reimbursement Date to the date the Letter of Credit Issuer is reimbursed therefor at a rate per annum that shall at all times be the Applicable ABR Margin plus the ABR as in effect from time to time; provided that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower shall have notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 12:00 noon (New York City time) on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make

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Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount, or Dollar Equivalent of the amount, as applicable, of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing the Letter of Credit Issuer for the related Unpaid Drawing. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this Section 3.4 except that the Letter of Credit Issuer shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Drawings made in respect of such Letter of Credit following the L/C Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit Loans that have not paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower's obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligations of the Borrower under this Section 3.4 to reimburse the Letter of Credit Issuer with respect to Unpaid Drawings (including, in each case, interest thereon) shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment that the Borrower or any other Person may have or have had against the Letter of Credit Issuer, the Administrative Agent or any Lender (including in its capacity as an L/C Participant), including any defense based upon the failure of any drawing under a Letter of Credit (each a "**Drawing**") to conform to the terms of the Letter of Credit or any non-application or misapplication by the beneficiary of the proceeds of such Drawing and without regard to any adverse change in the relevant exchange rates or in the availability of the Alternative Currency to the Borrower or in the relevant currency markets generally; provided that the Borrower shall not be obligated to reimburse the Letter of Credit Issuer for any wrongful payment made by the Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer.

3.5. Increased Costs. If after the Closing Date any Change in Law shall either (a) impose, modify or make applicable any reserve, deposit, capital or liquidity adequacy or similar requirement against letters of credit issued by the Letter of Credit Issuer, or any L/C Participant's L/C Participation therein, or (b) impose on the Letter of Credit Issuer or any L/C Participant any other conditions affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein, and the result of any of the foregoing is to increase the cost to the Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit, or to reduce

the amount of any sum received or receivable by the Letter of Credit Issuer or such L/C Participant hereunder (other than any such increase or reduction attributable to Indemnified Taxes indemnifiable under Section 5.4 or Excluded Taxes) in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrower by the Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to Letter of Credit issued on account of the Borrower)), the Borrower shall pay to the Letter of Credit Issuer or such L/C Participant such additional amount or amounts as will compensate the Letter of Credit Issuer or such L/C Participant for such increased cost or reduction. A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or an L/C Participant, as the case may be (a copy of which certificate shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent), setting forth in reasonable detail the basis for the determination of such additional amount or amounts necessary to compensate the Letter of Credit Issuer or such L/C Participant as aforesaid shall be conclusive and binding on the Borrower absent clearly demonstrable error.

### 3.6. New or Successor Letter of Credit Issuer.

(a) A Letter of Credit Issuer may resign as a Letter of Credit Issuer upon 60 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. The Borrower may replace a Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and such Letter of Credit Issuer. The Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If a Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint from among the Lenders, with the consent of such Lender, a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, or, with the consent of the Administrative Agent (such consent not to be unreasonably withheld), another successor or new issuer of Letters of Credit, whereupon such successor issuer shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit shall be granted the rights, powers and duties of a Letter of Credit Issuer hereunder, and the term "Letter of Credit Issuer" shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees pursuant to Sections 4.1(c) and 4.1(d). The acceptance of any appointment as a Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form satisfactory to the Borrower and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become a "Letter of Credit Issuer" hereunder. After the resignation or replacement of a Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of a Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the

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successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue “back-stop” Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being back-stopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer’s resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to a Letter of Credit Issuer shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was a Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent that there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7. Role of Letter of Credit Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Letter of Credit Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower’s pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable or responsible for any of the matters described in Section 3.3(e); provided that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against the Letter of Credit Issuer, and the Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by the Letter of Credit Issuer’s willful misconduct or gross negligence or the Letter of Credit Issuer’s willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in

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limitation of the foregoing, the Letter of Credit Issuer may accept documents that appear on their face to be substantially in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

3.8. Cash Collateral.

(a) Upon the request of the Administrative Agent, (A) if the Letter of Credit Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (B) if, as of the L/C Maturity Date, there are any Letters of Credit Outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Letters of Credit Outstanding.

(b) The Administrative Agent may, at any time and from time to time after the initial deposit of cash collateral, request that additional cash collateral be provided in order to protect against the results of exchange rate fluctuations.

(c) If any Event of Default shall occur and be continuing, the Administrative Agent or Revolving Credit Lenders with Letter of Credit Exposure representing greater than 50% of the total Letter of Credit Exposure may require that the L/C Obligations be Cash Collateralized.

(d) For purposes of this Section 3.8, “**Cash Collateralize**” shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Letter of Credit Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances in the currencies in which the Letters of Credit Outstanding are denominated and in an amount equal to the amount of the Letters of Credit Outstanding required to be Cash Collateralized pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Letter of Credit Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the Letter of Credit Issuer and the L/C Participants, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash collateral shall be maintained in blocked, non-interest bearing deposit accounts with the Administrative Agent.

3.9. Applicability of ISP and UCP. Unless otherwise expressly agreed by the Letter of Credit Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit.

3.10. Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

3.11. Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the Letter of Credit Issuer hereunder for

any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

#### SECTION 4. Fees; Commitments

##### 4.1. Fees.

(a) The Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee (the "**Commitment Fee**") for each day from the Closing Date to the Revolving Credit Termination Date. Except as provided below, each Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each March, June, September and December (for the three-month period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day on the Available Commitment in effect on such day.

(b) The Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit (the "**Letter of Credit Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Term SOFR Margin for Revolving Credit Loans. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each March, June, September and December and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) The Borrower agrees to pay to each Letter of Credit Issuer a fee in Dollars in respect of each Letter of Credit issued by it (the "**Fronting Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.125% per annum on the actual daily Stated Amount of such Letter of Credit. Such Fronting Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each March, June, September and December and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(d) The Borrower agrees to pay directly to the Letter of Credit Issuer in Dollars upon each issuance of, drawing under, and/or amendment of, a Letter of Credit issued by it such amount as the Letter of Credit Issuer and the Borrower shall have agreed upon for issuances of, drawings under or amendments of, letters of credit issued by it.

(e) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to clauses (a) through (d) of this Section 4.1.

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4.2. Voluntary Reduction of Revolving Credit Commitments. Upon at least one Business Day's prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower (on behalf of itself) shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Revolving Credit Commitments in whole or in part; provided that (a) any such reduction shall apply to proportionately and permanently to reduce the Revolving Credit Commitment of each of the Lenders, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least \$10,000,000 and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment.

4.3. Mandatory Termination of Commitments.

(a) The Revolving Credit Commitments shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

(b) The Swingline Commitment shall terminate at 5:00 p.m. (New York City time) on the Swingline Maturity Date.

SECTION 5. Payments

5.1. Voluntary Prepayments.

(a) The Borrower shall have the right to prepay its Revolving Credit Loans and Swingline Loans, in each case, without premium or penalty, in whole or in part from time to time on the following terms and conditions: (a) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice (or telephonic notice promptly confirmed in writing) of its intent to make such prepayment, the amount of such prepayment and (in the case of Term SOFR Loans or Alternative Currency Term Rate Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 1:00 p.m. (New York City time) (i) in the case of Loans (other than ABR Loans, Alternative Currency Loans or Swingline Loans), one Business Day prior to (or such shorter time period as the Administrative Agent shall reasonably agree), (ii) in the case of ABR Loans, on the date of such prepayment (or such shorter time period as the Administrative Agent shall reasonably agree), (iii) in the case of Alternative Currency Loans, two Business Days prior to (or such shorter time period as the Administrative Agent shall reasonably agree) or (iv) in the case of Swingline Loans, on, the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders or the Swingline Lender, as the case may be; (b) each partial prepayment of (i) any Borrowing of Term SOFR Loans shall be in a minimum amount of \$10,000,000, (ii) any ABR Loans (other than Swingline Loans) shall be in a minimum amount of \$1,000,000, (iii) any Loans denominated in Euro shall be in a minimum amount of €10,000,000, (iv) any Loans denominated in Sterling shall be in a minimum amount of £5,000,000 and (v) Swingline Loans shall be in a minimum amount of \$500,000; provided that no partial prepayment of Term SOFR Loans or Alternative Currency Term Rate Loans made pursuant to a single Borrowing shall reduce the outstanding Term SOFR Loans or Alternative Currency Term Rate Loans made pursuant to such

Borrowing to an amount less than the applicable Minimum Borrowing Amount for such Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable; and (c) any prepayment of Term SOFR Loans or Alternative Currency Term Rate Loans pursuant to this Section 5.1(a) on any day other than the last day of an Interest Period applicable thereto shall be subject to compliance by the Borrower with the applicable provisions of Section 2.11. At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Revolving Credit Loan of a Defaulting Lender.

5.2. Mandatory Prepayments.

(a) [Reserved].

(b) Repayment of Revolving Credit Loans. (i) If on any date the aggregate amount of the Lenders' Revolving Credit Exposures (collectively, the "**Aggregate Revolving Credit Outstandings**") for any reason exceeds 100% of the Total Revolving Credit Commitment then in effect, the Borrower shall forthwith repay on such date the principal amount of Swingline Loans and, after all Swingline Loans have been paid in full, Revolving Credit Loans in an amount equal to such excess. If, after giving effect to the prepayment of all outstanding Swingline Loans and Revolving Credit Loans, the Aggregate Revolving Credit Outstandings exceed the Total Revolving Credit Commitment then in effect, the Borrower shall Cash Collateralize the Letters of Credit Outstanding to the extent of such excess.

(ii) If on any date the aggregate amount of the Lenders' Multicurrency Exposures (collectively, the "**Aggregate Multicurrency Exposures**") for any reason exceeds 105% of the Multicurrency Sublimit as then in effect, the Borrower shall forthwith repay on such date Revolving Credit Loans denominated in Alternative Currencies in a principal amount such that, after giving effect to such repayment, the Aggregate Multicurrency Exposures do not exceed 100% of the Multicurrency Sublimit. If, after giving effect to the prepayment of all outstanding Revolving Credit Loans denominated in Alternative Currencies, the Aggregate Multicurrency Exposures exceed 100% of the Multicurrency Sublimit, the Borrower shall Cash Collateralize the Letters of Credit Outstanding in respect of Letters of Credit denominated in Alternative Currencies to the extent of such excess.

(c) [Reserved].

(d) [Reserved].

(e) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Credit Loans required by Section 5.2(b), the Borrower may designate (i) the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Credit Loans to be prepaid; provided that (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment of Revolving Credit Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

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### 5.3. Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto, the Letter of Credit Issuer or the Swingline Lender entitled thereto, as the case may be, not later than 2:00 p.m. (New York City time), in each case, on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower, it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder shall be made in the currency in which such Loans are denominated and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:00 p.m. (New York City time) or, otherwise, on the next Business Day) in like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 2:00 p.m. (New York City time) shall be deemed to have been made on the next succeeding Business Day. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Letter of Credit Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Letter of Credit Issuer, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or the Letter of Credit Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "**Rescindable Amount**"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the Letter of Credit Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the Letter of Credit Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A notice of the Administrative Agent to any Lender or Letter of Credit Issuer or

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the Borrower with respect to any amount owing under this clause (c) shall be conclusive, absent manifest error.

5.4. Net Payments.

(a) Any and all payments made by or on behalf of the Borrower under this Agreement or any other Credit Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided that if the Borrower or any other Withholding Agent shall be required by applicable Requirements of Law to deduct or withhold any Taxes from such payments, then (i) if the Tax in question is an Indemnified Tax the sum payable shall be increased as necessary so that after all required deductions and withholdings have been made by any applicable Withholding Agent (including deductions or withholdings applicable to additional sums payable under this Section 5.4) the Lender (or in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Borrower or other applicable Withholding Agent shall make such deductions or withholdings and (iii) the Borrower or other applicable Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirements of Law. Whenever any Taxes are payable by the Borrower to a Governmental Authority pursuant to this Section 5.4, as promptly as possible thereafter, the Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt issued by such Governmental Authority (or other evidence acceptable to such Lender, acting reasonably) received by the Borrower showing payment thereof.

(b) The Borrower shall timely pay and shall indemnify and hold harmless the Administrative Agent and each Lender (whether or not such Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority) for any Other Taxes.

(c) The Borrower shall indemnify and hold harmless the Administrative Agent and each Lender within 15 Business Days after written demand therefor, for the full amount of any Indemnified Taxes imposed on the Administrative Agent or such Lender as the case may be, (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the amount of such payment or liability delivered to the Borrower by a Lender or the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error. Notwithstanding anything in this Section 5.4(c) to the contrary, the Borrower shall not be required to indemnify the Administrative Agent or any Lender pursuant to this Section 5.4(c) for any Taxes resulting from the failure of the Administrative Agent or such Lender to notify the Borrower of such possible indemnification claim within 120 days after the Administrative Agent or such Lender receives written notice from the relevant Governmental Authority of the specific tax assessment giving rise to such indemnification claim.

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any

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documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in, any applicable withholding Tax with respect to any payments to be made to such Lender under any Credit Document. Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documentation required below in this Section 5.4(d)) obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

Without limiting the foregoing:

(1) Each Lender that is a “United States person” as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies (which may be an Electronic Copy) of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Non-U.S. Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement whichever of the following is applicable:

(A) two properly completed and duly signed copies (which may be an Electronic Copy) of IRS Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two properly completed and duly signed copies (which may be an Electronic Copy) of IRS Form W-8ECI (or any successor forms),

(C) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (A) two properly completed and duly signed certificates in a form reasonably acceptable to the Administrative Agent (any such certificate, a “**United States Tax Compliance Certificate**”) and (B) two properly completed and duly signed copies (which may be an Electronic Copy) of IRS Form W-8BEN or W-8BEN-E (or any successor forms),

(D) 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), IRS Form W-8IMY (or any successor forms) of the Non-U.S. Lender, accompanied by a IRS Form W-8ECI, W-8BEN, W-8BEN-E, United States Tax Compliance Certificate, IRS Form W-9, IRS Form W-8IMY or any other required information (or any successor forms) from each beneficial owner that would be required under this Section 5.4(d) if such beneficial owner were a Non-U.S. Lender, as applicable (provided that if the Lender is a partnership (and not a participating Lender) and

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one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Non-U.S. Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed copies (which may be an Electronic Copy) of any other documentation prescribed by applicable U.S. federal income tax laws (including the applicable Treasury regulations) as a basis for claiming a complete exemption from, or a reduction in, United States federal withholding tax on any payments to such Lender under the Credit Documents.

(3) If a payment made to a Lender under any Credit 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 and the Administrative Agent to comply with their FATCA obligations, to determine whether such Lender has or has not complied with such Lender's FATCA obligations and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (3), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Notwithstanding any other provision of this Section 5.4(d), a Lender shall not be required to deliver any documentation 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 such Lender to the Administrative Agent pursuant to this Section 5.4(d).

(e) If any Lender or the Administrative Agent, as applicable, determines, in its sole discretion, that it had received and retained a refund of an Indemnified Tax for which a payment has been made by the Borrower pursuant to this Section 5.4, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by the Borrower, then the Lender or the Administrative Agent, as the case may be, shall pay to the Borrower an amount equal to the portion of such refund (but only to the extent of indemnity payments made under this Section 5.4 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Lender or the Administrative Agent and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), as the Lender or the Administrative Agent, as the case may be, determines in its sole discretion will leave such Lender or Administrative Agent, after such payment, in no better or worse position (taking into account expenses or any taxes imposed on the refund) than such Lender or Administrative Agent 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 indemnification payments or additional amounts with respect to such Tax had never been paid; provided that the Borrower, upon the request of the Lender or the Administrative

Agent, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. Neither the Lender nor the Administrative Agent shall be obliged to disclose any information regarding its tax affairs or computations to the Borrower or any other Person in connection with this clause (e) or any other provision of this Section 5.4.

(f) If the Borrower determines that a reasonable basis exists for contesting an Indemnified Tax for which the Borrower has paid additional amounts or indemnification payments pursuant to this Section 5.4, each affected Lender or the Administrative Agent, as the case may be, shall use reasonable efforts to cooperate with the Borrower as the Borrower may reasonably request in pursuing a refund of such Indemnified Tax. Any such refund obtained shall be payable to the Borrower to the extent provided in Section 5.4(e). The Borrower shall indemnify and hold each Lender and the Administrative Agent harmless against any out-of-pocket expenses incurred by such Person in connection with any request made by Borrower pursuant to this Section 5.4(f). Nothing in this Section 5.4(f) shall obligate any Lender or the Administrative Agent to take any action that such Person, in its sole judgment, determines may result in a material detriment to such Person.

(g) The agreements in this Section 5.4 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder, resignation of the Administrative Agent and any assignment of rights by, or replacement of, any Lender.

(h) For the avoidance of doubt, the term “Lender” shall, for purposes of this Section 5.4, include any Letter of Credit Issuer and any Swingline Lender.

#### 5.5. Computations of Interest and Fees.

(a) All computations of interest for ABR Loans (including ABR Loans determined by reference to the Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All computation of interest for Alternative Currency Daily Rate Loans shall be made on the basis of a 365-day year and actual days elapsed. All other computations of interest, including those with respect to Term SOFR Loans or Alternative Currency Term Rate Loans shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). In the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, computations of interest shall be made in accordance with such market practice.

(b) Fees and the actual daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

#### 5.6. Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

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(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

#### SECTION 6. Conditions Precedent to Closing Date.

This Agreement shall become effective upon satisfaction of the following conditions:

6.1. Credit Agreement. The Administrative Agent shall have received counterparts to this Agreement executed by (i) the Borrower and (ii) each Lender and Letter of Credit Issuer listed on Schedule 1.1(a).

6.2. Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Cleary Gottlieb Steen & Hamilton LLP, special New York counsel to the Borrower, in form and substance satisfactory to the Administrative Agent. The Borrower and the Administrative Agent hereby instruct such counsel to deliver such legal opinion.

6.3. Repayment and Termination of Existing Credit Agreements. The Administrative Agent shall be satisfied that, substantially concurrently with the effectiveness of this Agreement, the Borrower shall have (i) repaid in full all loans and accrued interest and fees, (ii) terminated all commitments and (iii) released (or caused to be released) all guarantees and liens, in each case, under the Borrower's Existing Credit Agreements.

6.4. Upfront Fees. The Administrative Agent shall have received a fee for the account of each Lender providing a Revolving Credit Commitment on the Closing Date in such amounts as separately agreed between the Borrower and the Administrative Agent.

6.5. No Default. On the Closing Date and also after giving effect thereto no Default or Event of Default shall have occurred and be continuing.

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6.6. Representations and Warranties. On the Closing Date, all representations and warranties made by the Borrower contained herein and in the other Credit Documents shall be true and correct in all material respects (except where such representation or warranty is qualified by “materiality,” “material adverse effect” or similar language, in which case such representation or warranty shall be true and correct in all respects after giving effect to any qualification therein) with the same effect as though such representations and warranties had been made on and as of the date of the Closing Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representation or warranty is qualified by “materiality,” “material adverse effect” or similar language, in which case such representation or warranty shall have been true and correct in all respects after giving effect to any qualification therein) as of such earlier date).

6.7. Closing Certificate. The Administrative Agent shall have received a certificate of the Borrower, dated as of the Closing Date, substantially in form and substance reasonably acceptable to the Administrative Agent, with appropriate insertions, executed by the President or any Vice President and the Secretary or any Assistant Secretary of the Borrower, and attaching the following:

(i) a certified copy of the Certificate of Incorporation of the Borrower, together with a good standing certificate from the Secretary of State of the State of Delaware and, to the extent generally available, a certificate or other evidence of good standing as to payment of any applicable franchise or similar taxes from the appropriate taxing authority of such state, each dated a recent date prior to the Closing Date;

(ii) a copy of the Borrower’s Bylaws, certified as of the Closing Date by the corporate secretary or an assistant secretary of the Borrower;

(iii) a copy of the resolutions referred to in Section 6.8; and

(iv) signature and incumbency certificates of the officers of the Borrower executing this Agreement and the other Credit Documents.

6.8. Officer’s Certificate. The Administrative Agent shall have a certificate of the Borrower, dated as of the Closing Date, executed by an Authorized Officer of the Borrower, certifying that the conditions in Section 6.5 and Section 6.6 have been satisfied.

6.9. Authorization of Proceedings of the Borrower. The Administrative Agent shall have received a copy of the resolutions, in form and substance satisfactory to the Administrative Agent, of the board of directors or other managers of the Borrower (or a duly authorized committee thereof) authorizing (a) the execution, delivery and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) the extensions of credit contemplated hereunder.

6.10. Fees. The Agents shall have received the fees in the amounts previously agreed in writing by the Agents to be received on the Closing Date and all expenses (including the reasonable fees, disbursements and other charges of counsel) payable by the Borrower for which invoices have been presented at least two Business Days prior to the Closing Date shall have been paid.

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6.11. Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a certificate from an Authorized Officer of the Borrower to the effect that after giving effect to the consummation of the transactions contemplated hereby, the Borrower on a consolidated basis with its Subsidiaries is Solvent.

6.12. Historical Financial Statements. The Administrative Agent and the Lenders shall have received the Historical Financial Statements; provided that, to the extent any such Historical Financial Statements are included in materials otherwise filed with the SEC, this Section 6.12 shall be deemed to be satisfied.

6.13. No Material Adverse Effect. No Material Adverse Effect shall have occurred since December 31, 2023.

6.14. KYC and Beneficial Ownership. (i) Upon the reasonable written request of any Lender made at least ten (10) Business Days prior to the Closing Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, in each case at least three (3) Business Days to the Closing Date and (ii) at least three (3) Business Days prior to the Closing Date, the Borrower, if it qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, shall have delivered shall have delivered, to each Lender that so requests at least ten (10) Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower.

#### SECTION 7. Conditions Precedent to All Credit Events

The agreement of each Lender to make any Loan constituting a Credit Event requested to be made by it on any date (excluding Mandatory Borrowings and Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of the Letter of Credit Issuer to issue Letters of Credit on any date is subject to the satisfaction of the following conditions precedent:

7.1. No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by the Borrower contained herein and in the other Credit Documents shall be true and correct in all material respects (except where such representation or warranty is qualified by “materiality,” “material adverse effect” or similar language, in which case such representation or warranty shall be true and correct in all respects after giving effect to any qualification therein) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representation or warranty is qualified by “materiality,” “material adverse effect” or similar language, in which case such representation or warranty shall have been true and correct in all respects after giving effect to any qualification therein) as of such earlier date).

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7.2. Notice of Borrowing; Letter of Credit Request.

(a) Prior to the making of each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)) and each Swingline Loan, the Administrative Agent shall have received a Notice of Borrowing (whether in writing or by telephone) meeting the requirements of Section 2.3.

(b) Prior to the issuance of each Letter of Credit, the Administrative Agent and the Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by the Borrower to each of the Lenders that all the applicable conditions specified in Section 7 above have been satisfied as of that time.

SECTION 8. Representations, Warranties and Agreements

In order to induce the Lenders to enter into this Agreement, to make the Loans and issue or participate in Letters of Credit as provided for herein, except as described in the SEC Reports, the Borrower makes the following representations and warranties to, and agreements with, the Lenders, all of which shall survive the execution and delivery of this Agreement and the making of the Loans and the issuance of the Letters of Credit (it being understood that the following representations and warranties shall be deemed made with respect to any Foreign Subsidiary only to the extent relevant under applicable law):

8.1. Corporate Status. The Borrower (a) is a duly organized and validly existing corporation or other entity in good standing under the laws of the jurisdiction of its organization and has the corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect.

8.2. Corporate Power and Authority. The Borrower has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. The Borrower has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

8.3. No Violation. Neither the execution, delivery or performance by the Borrower of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof nor the consummation of the transactions contemplated hereby will (a) contravene any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, (b) result in any breach of any of the terms, covenants, conditions

or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of the Borrower or any of the Subsidiaries pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which the Borrower or any of the Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a “**Contractual Requirement**”) or (c) violate any provision of the certificate of incorporation, by-laws or other organizational documents of the Borrower or any of the Subsidiaries.

8.4. Litigation. Except as described in the SEC Reports or as set forth on Schedule 8.4, there are no actions, suits or proceedings (including Environmental Claims) pending or, to the knowledge of the Borrower, threatened with respect to the Borrower or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Effect.

8.5. Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

8.6. Governmental Approvals. The execution, delivery and performance of any Credit Document do not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect and (ii) such licenses, approvals, authorizations or consents the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect.

8.7. Investment Company Act. The Borrower is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

8.8. True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) furnished by or on behalf of the Borrower, any of the Subsidiaries or any of their respective authorized representatives to the Administrative Agent, any Joint Lead Arranger and Bookrunner, and/or any Lender on or before the Closing Date (including all such information and data contained in the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not misleading at such time in light of the circumstances under which such information or data was furnished, it being understood and agreed that for purposes of this Section 8.8, such factual information and data shall not include projections (including financial estimates, forecasts and other forward-looking information) and information of a general economic or general industry nature.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

8.9. Financial Condition; Financial Statements The Historical Financial Statements present fairly in all material respects the consolidated financial position of Holdings at the respective dates of said information, statements and results of operations for the respective periods covered thereby. There has been no Material Adverse Effect since December 31, 2024.

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8.10. Tax Matters. The Borrower and each of the Subsidiaries has filed all federal income Tax returns and all other material Tax returns, domestic and foreign, required to be filed by it and all such Tax returns are true and correct in all material respects and has paid all Taxes payable by it that have become due, other than those (a) not yet delinquent, (b) contested in good faith as to which adequate reserves have been provided to the extent required by law and in accordance with GAAP or (c) which would not reasonably be expected to result in a Material Adverse Effect. The Borrower and each of the Subsidiaries have paid, or have provided adequate reserves to the extent required by law and in accordance with GAAP for the payment of, all material federal, state, provincial and foreign Taxes applicable for the current fiscal year to the Closing Date.

8.11. Compliance with ERISA.

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) each employee pension benefit plan (as defined in Section 3(2) of ERISA) sponsored by the Borrower that is intended to meet the requirements of a “qualified plan” under Section 401(a) of the Code is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws, (ii) no Plan (other than a Multiemployer Plan) has an Unfunded Current Liability and (iii) no ERISA Event has occurred or would reasonably be expected to occur.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) all Foreign Plans are in compliance with, and have been established, administered and operated in accordance with, the terms of such Foreign Plans and applicable law and (ii) all contributions or other payments which are due with respect to each Foreign Plan have been made in full and there are no funding deficiencies thereunder.

8.12. [Reserved].

8.13. [Reserved].

8.14. Environmental Laws.

(a) Except as would not reasonably be expected to have a Material Adverse Effect: (i) the Borrower and each of the Subsidiaries and all Real Estate are in compliance with all Environmental Laws; (ii) neither the Borrower nor any Subsidiary is subject to any Environmental Claim or any other liability under any Environmental Law; (iii) neither the Borrower nor any Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location; and (iv) no underground storage tank or related piping, or any impoundment or other disposal area containing Hazardous Materials is located at, on or under any Real Estate currently owned or leased by the Borrower or any of its Subsidiaries.

(b) Neither the Borrower nor any of the Subsidiaries has treated, stored, transported, released or disposed or arranged for disposal or transport for disposal of Hazardous Materials at, on, under or from any currently or formerly owned or leased Real Estate or facility in a manner that would reasonably be expected to have a Material Adverse Effect.

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8.15. Properties. The Borrower and each of the Subsidiaries have good and marketable title to or leasehold interests in all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens not prohibited by this Agreement) and except where the failure to have such good title would not reasonably be expected to have a Material Adverse Effect.

8.16. [Reserved].

8.17. OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer, employee, agent, or controlled affiliate thereof, is an individual or entity with whom dealings are broadly prohibited or restricted by any Sanctions, including because they are (i) listed or described in any Sanctions-related executive order or list of designated Persons for which dealings are broadly prohibited under Sanctions, (ii) located, organized or resident in a Designated Jurisdiction, or (iii) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (i) or (ii) (each, a “**Sanctioned Person**”).

8.18. Anti-Corruption Laws and Sanctions.

(a) To the extent applicable, the Borrower and its Subsidiaries have conducted their businesses in compliance, in all material respects, (i) with the United States Foreign Corrupt Practices Act of 1977 (as amended, the “**FCPA**”) and the UK Bribery Act 2010, and have instituted and maintained policies and procedures designed to promote compliance with such laws and (ii) with the applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable anti-money laundering laws of the United States and United Kingdom, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency of the United States or United Kingdom.

(b) No part of the proceeds of the Loans or Letters of Credit will be used, directly or, to the knowledge of the Borrower, indirectly, by the Borrower (i) in violation of the FCPA or other applicable anti-corruption laws or (ii) for the purpose of financing any activities or business of or with any Sanctioned Person, or in any Designated Jurisdiction, in each case in violation of Sanctions.

#### SECTION 9. Affirmative Covenants

The Borrower hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder, are paid in full (other than (i) contingent indemnification obligations not yet accrued and payable and (ii) Letters of Credit that have been cash collateralized or backstopped in an amount, by an institution and otherwise pursuant to arrangements reasonably satisfactory to the applicable Letter of Credit Issuer):

9.1. Information Covenants. The Borrower will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. Commencing with the fiscal year ended on December 31, 2025 within 5 Business Days after the date on which such financial statements are required to be filed with the SEC (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 90 days after the end of each such fiscal year), the consolidated balance sheets of the Borrower and the Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations and cash flows for such fiscal year, setting forth comparative consolidated figures for the preceding fiscal years, and certified by independent public accountants of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of the Borrower as a going concern (provided that, for the avoidance of doubt, an explanatory or emphasis of matter paragraph does not constitute a qualification).

(b) Quarterly Financial Statements. Within 5 Business Days after the date on which such financial statements are required to be filed with the SEC with respect to each of the first three quarterly accounting periods in each fiscal year of the Borrower (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 45 days after the end of each such quarterly accounting period), the consolidated balance sheets of the Borrower and the Subsidiaries as at the end of such quarterly period and the related consolidated statements of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all of which shall be certified by an Authorized Officer of the Borrower, subject to changes resulting from audit, normal year-end audit adjustments and the absence of footnotes.

(c) [Reserved].

(d) Officer's Certificates. Not later than five (5) Business Days after delivery of any of the financial statements provided for in Sections 9.1(a) and (b), a certificate of an Authorized Officer of the Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, which certificate shall set forth (i) the calculations required to establish whether the Borrower and the Subsidiaries were in compliance with the provisions of Section 10.4 as at the end of such fiscal year or period, as the case may be and (ii) the then applicable Status.

(e) Notice of Default or Litigation. Promptly after an Authorized Officer of the Borrower obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto and (ii) to the extent permissible by Requirements of Law, any litigation or governmental proceeding pending against the Borrower or any of the Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

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(f) Environmental Matters. Promptly after obtaining knowledge of any one or more of the following environmental matters, unless such environmental matters would not, individually or when aggregated with all other such matters, be reasonably expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against the Borrower, any Significant Subsidiary or any Real Estate;

(ii) any condition or occurrence on any Real Estate that (x) would reasonably be expected to result in noncompliance by the Borrower or any Significant Subsidiary with any Environmental Law or (y) would reasonably be anticipated to form the basis of an Environmental Claim against the Borrower, any Significant Subsidiary or any Real Estate;

(iii) any condition or occurrence on any Real Estate that would reasonably be anticipated to cause such Real Estate to be subject to any restrictions on the ownership, occupancy, use or transferability of such Real Estate under any Environmental Law; and

(iv) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, release or threatened release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the response thereto. The term “**Real Estate**” shall mean land, buildings and improvements owned or leased by the Borrower or any Significant Subsidiary, but excluding all operating fixtures and equipment, whether or not incorporated into improvements.

(g) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by the Borrower or any of the Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices and reports that the Borrower or any of the Subsidiaries shall send to the holders of any publicly issued debt of the Borrower and/or any of the Subsidiaries, in each case in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information regarding the operations, business affairs and financial condition of the Borrower and any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent (on its own behalf or on behalf of any Lender) may reasonably request in writing from time to time.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of the Borrower and the Subsidiaries by

furnishing (A) the applicable financial statements of any direct or indirect parent of the Borrower or (B) the Borrower's (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC within the applicable time periods required by applicable law and regulations; provided that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and the Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to clauses (a), (b) or (g) of this Section 9.1 (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 on the Internet; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). 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 or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

9.2. Books, Records and Inspections. Subject to all applicable Requirements of Law, the Borrower will, and will cause each Subsidiary to, permit officers and designated representatives of the Administrative Agent or the Required Lenders, upon reasonable prior notice, to visit and inspect its properties, and to examine the books and records of the Borrower and any such Subsidiary and discuss the affairs, finances and condition with its officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, (i) such representatives shall use commercially reasonable efforts to avoid interruption of the normal business operations of the Borrower and such Subsidiary and (ii) excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent may exercise rights of the Administrative Agent and the Lenders under this Section 9.2 and the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default and such time shall be at the Borrower's expense; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. During the course of the above described visits, inspections and examinations and discussions, representatives of the Agents and the Lenders may encounter individually identifiable healthcare information as defined under the Administrative Simplification (including privacy and security) regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996, as amended (collectively "**HIPAA**"), or other confidential information relating to health care patients (collectively, the "**Confidential Healthcare Information**"). The Borrower or the Subsidiary maintaining such Confidential Healthcare Information shall, consistent with HIPAA's

“minimum necessary” provisions, permit such disclosures for their “healthcare operations” purposes. Unless otherwise required by law, the Agents, the Lenders and their respective representatives shall not require or perform any act that would cause the Borrower or any of its Subsidiaries to violate any laws, regulations or ordinances intended to protect the privacy rights of healthcare patients, including HIPAA.

9.3. Maintenance of Insurance. The Borrower will, and will cause each Significant Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible in light of the size and nature of its business at the time the relevant coverage is placed or renewed, insurance in at least such amounts and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of the management of the Borrower) are usually insured against in the same general area by companies engaged in the same or a similar business; and will furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried.

9.4. Payment of Taxes. The Borrower will pay and discharge, and will cause each of the Subsidiaries to pay and discharge, all material Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien upon any properties of the Borrower or any of the Subsidiaries; provided that neither the Borrower, nor any of the Subsidiaries, shall be required to pay any such Tax, assessment, charge, levy or claim that is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto to the extent required by law and in accordance with GAAP and the failure to pay would not reasonably be expected to result in a Material Adverse Effect.

9.5. Consolidated Corporate Franchises. The Borrower will do, and will cause each Significant Subsidiary to do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence, corporate rights and authority, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that the Borrower and its Subsidiaries may consummate any transaction permitted under Section 10.3.

9.6. Compliance with Statutes, Regulations, Etc. The Borrower will, and will cause each Subsidiary to, comply with all applicable laws, rules, regulations and orders applicable to it or its property, including all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, in each case except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

9.7. ERISA. Within five (5) Business Days after the Borrower or any ERISA Affiliate knows or has reason to know of the occurrence of any of the following events that, individually or in the aggregate (including in the aggregate such events previously disclosed or exempt from disclosure hereunder, to the extent the liability therefor remains outstanding), would be reasonably

likely to have a Material Adverse Effect, the Borrower will deliver to the Administrative Agent and each of the Lenders a certificate of an Authorized Officer setting forth details as to such occurrence and the action, if any, that the Borrower or such ERISA Affiliate is required or proposes to take, together with any notices (required, proposed or otherwise) given to or filed with or by the Borrower such ERISA Affiliate, the PBGC, a Plan participant (other than notices relating to an individual participant's benefits) or the Plan administrator with respect thereto: that a Reportable Event has occurred; that a minimum funding standard has not been satisfied or an application is to be made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Plan; that a Plan having an Unfunded Current Liability has been or is to be terminated, partitioned or declared insolvent under Title IV of ERISA (including the giving of written notice thereof); that a Plan has an Unfunded Current Liability that has or will result in a lien under ERISA or the Code; that proceedings will be or have been instituted to terminate a Plan having an Unfunded Current Liability (including the giving of written notice thereof); that a proceeding has been instituted against the Borrower or an ERISA Affiliate pursuant to Section 515 of ERISA to collect a delinquent contribution to a Plan; that the PBGC has notified the Borrower or any ERISA Affiliate of its intention to appoint a trustee to administer any Plan; that the Borrower or any ERISA Affiliate has failed to make a required installment or other payment pursuant to Section 412 of the Code with respect to a Plan; or that the Borrower or any ERISA Affiliate has incurred or will incur (or has been notified in writing that it will incur) any liability (including any contingent or secondary liability) to or on account of a Plan pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code.

9.8. Maintenance of Properties. The Borrower will, and will cause each of the Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition (subject to casualty, condemnation and ordinary wear and tear), except to the extent that the failure to do so would reasonably be expected to have a Material Adverse Effect.

9.9. Use of Proceeds. The Borrower will use Letters of Credit and Loans hereunder for general corporate purposes.

#### SECTION 10. Negative Covenants

The Borrower hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder, are paid in full (other than (i) contingent indemnification obligations not yet accrued and payable and (ii) Letters of Credit that have been cash collateralized or backstopped in an amount, by an institution and otherwise pursuant to arrangements reasonably satisfactory to the applicable Letter of Credit Issuer):

10.1. Limitation on Indebtedness. The Borrower will not permit any of its Subsidiaries to, create, incur, assume, guarantee or suffer to exist any Indebtedness, except:

- (a) Indebtedness of any Subsidiary owed to the Borrower or any other Subsidiary;

(b) Guarantee Obligations incurred by Subsidiaries in respect of Indebtedness of Subsidiaries that is not prohibited to be incurred under this Agreement;

(c) (i) Indebtedness (including Indebtedness arising under Capital Leases and purchase money indebtedness) incurred within one year of the acquisition, purchase, lease, construction, repair, replacement, expansion or improvement of fixed or capital assets to finance the acquisition, purchase, lease, construction, repair, replacement, expansion or improvement of such fixed or capital assets (whether through the direct purchase of assets or the Stock of any Person owning such assets), (ii) Indebtedness arising under Capital Leases entered into in connection with Permitted Sale Leasebacks, (iii) Indebtedness arising under Capital Leases, other than Capital Leases in effect on or prior to Closing Date and Capital Leases entered into pursuant to subclauses (i) and (ii) above; provided, that the aggregate amount of Indebtedness incurred pursuant to this subclause (iii) at any time outstanding together with the aggregate amount of Indebtedness secured by Liens pursuant to Section 10.2(d)(ii) shall not exceed the greater of \$500,000,000 and 1% of Consolidated Total Assets for the most recent Test Period for which Section 9.1 Financials have been delivered, and (iv) any modification, replacement, refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i), (ii) or (iii) above and any Indebtedness incurred to so modify, replace, refinance, refund, renew, defease or extend such Indebtedness; provided that, except to the extent otherwise expressly permitted hereunder, the principal amount of Indebtedness incurred pursuant to this subclause (iv) does not exceed the principal amount thereof outstanding immediately prior to such modification, replacement, refinancing, refunding, renewal or extension except by an amount equal to the unpaid accrued interest and premium thereon plus other reasonable amounts paid and fees and expenses incurred in connection with such modification, replacement, refinancing, refunding, renewal or extension;

(d) Indebtedness existing on the Closing Date and, in the case of any Indebtedness (other than Indebtedness described under clause (c)(iii)) or any Guarantee Obligations in respect of Indebtedness described under clause (c)) in excess of \$25,000,000, set forth on Schedule 10.1 and any modification, replacement, refinancing, refunding, renewal, defeasance or extension thereof (including any unused commitment) and any Indebtedness incurred to so modify, replace, refinance, refund, renew, defease or extend such Indebtedness; provided, that, except to the extent otherwise expressly permitted hereunder, in the case of any such modification, replacement, refinancing, refunding, renewal, defeasance or extension, the original aggregate principal amount thereof does not exceed the aggregate principal amount thereof outstanding immediately prior to such modification, replacement, refinancing, refunding, renewal, defeasance or extension except by an amount equal to any accrued interest and premium thereon plus other reasonable amounts paid and fees and expenses incurred in connection with such modification, replacement, refinancing, refunding, renewal, defeasance or extension, or paid in respect of such Indebtedness;

(e) (1) Indebtedness of a Person or Indebtedness attaching to assets of a Person that, in either case, becomes a Subsidiary (or is a Subsidiary that survives a merger with such Person) or Indebtedness attaching to assets that are acquired by the Borrower or any Subsidiary, in each case after the Closing Date as the result of an acquisition or investment not prohibited hereby; provided that such Indebtedness existed at the time such Person became a Subsidiary or at the time such assets were acquired and, in each case, was not created in anticipation thereof, and (2) any modification, replacement, refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (1) above and any Indebtedness incurred to so modify, replace, refinance,

refund, renew, defease or extend such Indebtedness; provided that, except to the extent otherwise expressly permitted hereunder, the principal amount of any such Indebtedness does not exceed the principal amount thereof outstanding immediately prior to such modification, replacement, refinancing, refunding, renewal or extension except by an amount equal to the unpaid accrued interest and premium thereon plus other reasonable amounts paid and fees and expenses incurred in connection with such modification, replacement, refinancing, refunding, renewal or extension;

(f) (i) additional Indebtedness and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that the aggregate amount of Indebtedness incurred and remaining outstanding pursuant to this clause (f), together with the aggregate principal amount of the obligations secured by Liens permitted pursuant to Section 10.2(r) (but without duplication of the outstanding principal amount of Indebtedness incurred pursuant to this clause (f) that is secured by such Liens), shall not at any time exceed the greater of (1) \$4,929,000,000 and (2) 15% of Consolidated Net Tangible Assets for the most recent Test Period for which Section 9.1 Financials have been delivered;

(g) (A)(i) any bank guarantees, letters of credit or similar facilities by any Governmental Authority or to satisfy any governmental or regulatory requirements, (ii) any tenders, statutory obligations, surety and appeal bonds, bids, leases, governmental contracts, performance and return-of-money bonds and other similar obligations incurred in the ordinary course of business or consistent with past practices, (iii) Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance), (iv) Indebtedness in respect of overdraft facilities, employee credit card programs, netting services, automatic clearinghouse arrangements and other cash management and similar arrangements in the ordinary course of business and (v) Indebtedness in connection with the financing of insurance premiums or self-insurance obligations or take-or-pay obligations contained in supply agreements and (B) Indebtedness supported by a letter of credit issued pursuant to credit facilities, in a principal amount not in excess of the stated amount of such letter of credit;

(h) Indebtedness in respect of Hedge Agreements;

(i) Indebtedness to any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Borrower and Subsidiaries;

(j) (i) Indebtedness incurred in connection with any Permitted Sale Leaseback and (ii) any modification, replacement, refinancing, refunding, renewal, defeasance or extension of any Indebtedness specified in subclause (i) above; provided that, except to the extent otherwise not prohibited hereunder, (x) the original aggregate principal amount of any such Indebtedness does not exceed the aggregate principal amount thereof outstanding immediately prior to such modification, replacement, refinancing, refunding, renewal, defeasance or extension except by an amount equal to any unpaid accrued interest and premium thereon plus other reasonable amounts paid and fees and expenses incurred in connection with such modification, replacement, refinancing, refunding, renewal, defeasance or extension, or paid in respect of such Indebtedness and (y) the direct and contingent obligors with respect to such Indebtedness are not changed;

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(k) Indebtedness in connection with Letters of Credit; and

(l) all premiums (if any), interest, fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (j).

10.2. Limitation on Liens. The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Subsidiary, whether now owned or hereafter acquired, that secures obligations under any Indebtedness, except:

(a) [reserved];

(b) [reserved];

(c) Permitted Liens;

(d) Liens securing (i) Indebtedness permitted pursuant to Sections 10.1(c) and (ii) Indebtedness (including Indebtedness arising under Capital Leases and purchase money indebtedness) of the Borrower which Indebtedness is incurred within one year of the acquisition, purchase, lease, construction, repair, replacement, expansion or improvement of fixed or capital assets to finance the acquisition, purchase, lease, construction, repair, replacement, expansion or improvement of such fixed or capital assets (whether through the direct purchase of assets or the Stock of any Person owning such assets); provided, that the aggregate amount of Indebtedness secured by such Liens described in subclause (ii) above, together with the aggregate amount of Indebtedness outstanding that is incurred pursuant to Section 10.1(c)(iii) shall not exceed the greater of \$500,000,000 and 1% of Consolidated Total Assets for the most recent Test Period for which Section 9.1 Financials have been delivered; provided, further, with respect to subclauses (i) and (ii) above, (x) such Liens attach at all times only to the assets so financed except for accessions to the property financed with the proceeds of such Indebtedness and the proceeds and the products thereof and (y) that individual financings of assets provided by one lender may be cross collateralized to other financings of assets provided by such lender;

(e) Liens existing on the Closing Date and, in the case of any Liens securing obligations of an aggregate principal amount in excess of \$25,000,000 (excluding Liens on any Indebtedness described in Section 10.1(c)), listed on Schedule 10.2 and, in each case, any modifications, replacements, renewals, refinancings, or extensions thereof;

(f) the replacement, extension or renewal of any Lien permitted by clauses (d) and (e) of this Section 10.2 upon or in the same assets theretofore subject to such Lien (or upon or in after-acquired property that is affixed or incorporated into the property covered by such Lien) or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor except to the extent otherwise not prohibited hereunder) of the Indebtedness secured thereby;

(g) Liens existing on assets of any Person that becomes a Subsidiary (or is a Subsidiary that survives a merger with such Person), or existing on assets acquired, pursuant to an acquisition or Investment not prohibited hereby to the extent the Liens on such assets secure Indebtedness permitted by Section 10.1(e) or other obligations not prohibited by this Agreement; provided,

however, that such Liens may not extend to any other property or other assets owned by any other Subsidiaries (other than any replacements of such assets and additions and accessions thereto, the proceeds or products thereof and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are not prohibited under this Agreement that require or include, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and secure only the same Indebtedness or obligations that such Liens secured, immediately prior to such acquisition or Investment not prohibited hereby and any modification, replacement, refinancing, refunding, renewal or extension thereof permitted by Section 10.1(e);

(h) [reserved];

(i) [reserved];

(j) Liens securing Indebtedness or other Obligations of a Subsidiary to the Borrower or another Subsidiary;

(k) Liens (a) of a collection bank arising under applicable law, including Section 4-210 of the UCC, or any comparable or successor provision, on items in the course of collection; (b) attaching to pooling, commodity or securities trading accounts or other commodity or securities brokerage accounts incurred in the ordinary course of business; or (c) in favor of a banking or other financial institution or entity, or electronic payment service provider, arising as a matter of law or under customary terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and which are within the general parameters customary in the banking or finance industry or arising pursuant to such banking or financial institution's general terms and conditions (including Liens in favor of deposit banks or securities intermediaries securing customary fees, expenses or charges in connection with the establishment, operation or maintenance of deposit accounts or securities accounts);

(l) Liens (a) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any disposition not prohibited under this Agreement (including any letter of intent or purchase agreement with respect to such Investment or disposition), and (b) consisting of an agreement to dispose of any property in a disposition not prohibited under this Agreement, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(n) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

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(o) Liens that are contractual rights of setoff, banker's lien, netting agreements and other Liens (i) relating to deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of Indebtedness, including letters of credit, bank guarantees or other similar instruments, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business;

(p) [reserved];

(q) (i) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers and (ii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(r) additional Liens so long as the aggregate principal amount of the obligations secured thereby at any time outstanding, together with (without duplication) the aggregate principal amount of Indebtedness incurred pursuant to Section 10.1(f), does not exceed the greater of (i) \$4,929,000,000 and (ii) 15% of Consolidated Net Tangible Assets for the most recent Test Period for which Section 9.1 Financials have been delivered; and

(s) Liens to secure Indebtedness permitted to be incurred pursuant to Section 10.1.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness; provided that such Increased Amount shall not require utilization of any additional basket capacity relating to such Lien. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

10.3. Limitation on Fundamental Changes. The Borrower will not merge into, amalgamate with any other Person, consolidate with any other Person, or permit any other Person to merge into, amalgamate with or consolidate with it, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution) (which, for the avoidance of doubt, shall not restrict the Borrower from changing its organizational form), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all the assets of the Borrower and its Subsidiaries (taken as a whole), except that so long as no Event of Default would result therefrom, any Subsidiary of the Borrower or any other Person may be merged, amalgamated or consolidated with or into the Borrower or the Borrower may dispose of all or substantially all of its assets to any other Person; provided that (i) except as permitted by subclause (ii) below, the Borrower shall be the continuing or surviving corporation, (ii) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower or is a Person into which the Borrower has been liquidated (or, in connection with a disposition of all or substantially all of the Borrower's assets, if the

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transferee of such assets) (such other Person, the “**Successor Borrower**”), the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia (the Borrower or such Successor Borrower, as the case may be, being herein referred to as the “Successor Borrower”), (iii) any Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and (iv) the Successor Borrower shall (x) have delivered to the Administrative Agent an officer’s certificate stating that such merger or consolidation complies with this Agreement and (y) have provided documentation and information as is reasonably requested in writing by the Administrative Agent about the Successor Borrower mutually agreed to be required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

10.4. Consolidated Total Debt to Consolidated EBITDA Ratio. The Borrower will not permit the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of the most recent Test Period for which Section 9.1 Financials have been delivered to be greater than 4.50 to 1.00; provided that (i) at the Borrower’s election and upon written notice from the Borrower to the Administrative Agent no later than thirty (30) days following the consummation of a Material Acquisition, the maximum Consolidated Total Debt to Consolidated EBITDA Ratio pursuant to this Section 10.4 shall increase to 5.00 to 1.00 with respect to the last day of the fiscal quarter during which such Material Acquisition shall have been consummated and the last day of each of the immediately following three consecutive fiscal quarters and (ii) between the signing of the definitive agreement (or offer documentation, as applicable) for a Material Acquisition and the earlier of (x) the closing of such Material Acquisition and (y) thirty days following the termination of such definitive agreement (or offer documentation, as applicable) for such Material Acquisition, any acquisition debt incurred to finance such Material Acquisition shall be excluded for purposes of the calculation of the Consolidated Total Debt to Consolidated EBITDA Ratio hereunder (this proviso, the “**Material Acquisition Step-Up**”). There shall be at least two consecutive fiscal quarters between such elections during which no increase to the maximum permitted Consolidated Total Debt to Consolidated EBITDA Ratio shall be in effect.

#### SECTION 11. Events of Default

Upon the occurrence of any of the following specified events (each of the events set forth in Section 11.1 through 11.12, an “**Event of Default**”):

11.1. Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five Business Days or longer, in the payment when due of any interest on the Loans or any Fees or any Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

11.2. Representations, Etc. Any representation, warranty or statement made or deemed made by the Borrower herein or in any Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.3. Covenants. The Borrower shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e) or Section 10; or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or the payment of the administrative agency fee separately agreed between the Borrower and the Administrative Agent and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders; or

11.4. Default Under Other Agreements. (a) The Borrower or any of its Significant Subsidiaries shall (i) default in any payment with respect to any Indebtedness (other than the Obligations) in the aggregate in excess of \$500,000,000, for the Borrower and its Significant Subsidiaries, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created, the effect of which payment default is to cause, or permit the holder or holders of such Indebtedness (or trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements), the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due prior to its stated maturity; provided that prior to the acceleration of the Obligations pursuant to this Section 11, such default pursuant to this clause (a)(ii) shall be cured under this Agreement if the default under such other Indebtedness has been remedied, cured or waived by the holders thereof (or such holders' agent) in accordance with the terms of such Indebtedness or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements), prior to the stated maturity thereof; provided that this Section 11.4 shall not apply to secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness; or

11.5. Bankruptcy, Etc. The Borrower or any Significant Subsidiary shall commence a voluntary case, proceeding or action concerning itself under (a) Title 11 of the United States Code entitled "Bankruptcy," or (b) in the case of any Foreign Subsidiary that is a Significant Subsidiary, any domestic or foreign law relating to bankruptcy, judicial management, insolvency, reorganization, administration or relief of debtors in effect in its jurisdiction of incorporation, in each case as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against the Borrower or any Significant Subsidiary and the petition is not controverted within 30 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against

the Borrower or any Significant Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, receiver, receiver manager, trustee, administrator or similar person is appointed for, or takes charge of, all or substantially all of the property of the Borrower or any Significant Subsidiary; or the Borrower or any Significant Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to the Borrower or any Significant Subsidiary; or there is commenced against the Borrower or any Significant Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or the Borrower or any Significant Subsidiary is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or the Borrower or any Significant Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee, administrator or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or the Borrower or any Significant Subsidiary makes a general assignment for the benefit of creditors; or any corporate action is taken by the Borrower or any Significant Subsidiary for the purpose of effecting any of the foregoing; or

11.6. ERISA. Any Plan shall fail to satisfy the minimum funding standard required for any plan year or part thereof or a waiver of such standard or extension of any amortization period is sought or granted under Section 412 of the Code; any Plan is or shall have been terminated or is the subject of termination proceedings under ERISA (including the giving of written notice thereof); an event shall have occurred or a condition shall exist in either case entitling the PBGC to terminate any Plan or to appoint a trustee to administer any Plan (including the giving of written notice thereof); any Plan shall have an accumulated funding deficiency (whether or not waived); the Borrower or any ERISA Affiliate has incurred or is likely to incur a liability to or on account of a Plan under Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code (including the giving of written notice thereof), in each case, that could reasonably be likely to result in the imposition of a lien, the granting of a security interest, or a liability, or the reasonable likelihood of incurring a lien, security interest or liability that, with respect to each of the foregoing, will or would be reasonably likely to have a Material Adverse Effect; or

11.7. [Reserved].

11.8. [Reserved].

11.9. [Reserved].

11.10. [Reserved].

11.11. Judgments. One or more judgments or decrees shall be entered against the Borrower or any of its Significant Subsidiaries involving a liability of \$500,000,000 or more in the aggregate for all such judgments and decrees for the Borrower and its Significant Subsidiaries (to the extent not paid or covered by insurance provided by a carrier not disputing coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

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11.12. Change of Control. A Change of Control shall occur;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against the Borrower, except as otherwise specifically provided for in this Agreement (provided that if an Event of Default specified in Section 11.5 shall occur with respect to the Borrower, the result that would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i), (ii) and (iv) below shall occur automatically without the giving of any such notice): (i) declare the Commitments terminated, whereupon the Commitments, if any, of each Lender shall forthwith terminate immediately and any Fees theretofore accrued shall forthwith become due and payable without any other notice of any kind; (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations owing hereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; (iii) terminate any Letter of Credit that may be terminated in accordance with its terms; and/or (iv) direct the Borrower to pay (and the Borrower agrees that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.5 with respect to the Borrower, it will pay) to the Administrative Agent at the Administrative Agent's Office such additional amounts of cash, to be held as security for the Borrower's respective reimbursement obligations for Drawings that may subsequently occur thereunder, equal to the aggregate Stated Amount of all Letters of Credit issued and then outstanding.

Any amount received by the Administrative Agent from the Borrower following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 11.5 shall be applied:

(i) *first*, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent in connection with such collection or sale or otherwise in connection with any Credit Document, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Credit Document on behalf of the Borrower and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document;

(ii) *second*, to the Lenders, an amount (x) equal to all Obligations owing to them on the date of any distribution and (y) sufficient to Cash Collateralize all Letters of Credit Outstanding on the date of any distribution, and, if such moneys shall be insufficient to pay such amounts in full and Cash Collateralize all Letters of Credit Outstanding, then ratably (without priority of any one over any other) to such Lenders in proportion to the unpaid amounts thereof and to Cash Collateralize the Letters of Credit Outstanding; and

(iii) *third*, any surplus then remaining shall be paid to the Borrower or its successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct;

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provided that any amount applied to Cash Collateralize any Letters of Credit Outstanding that has not been applied to reimburse the Letter of Credit Issuer for Unpaid Drawings under the applicable Letters of Credit at the time of expiration of all such Letters of Credit shall be applied by the Administrative Agent in the order specified in clauses (i) through (iii) above.

SECTION 12. [Reserved]

SECTION 13. The Agents

13.1. Appointment.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent.

(b) [Reserved].

(c) Each of the Syndication Agent, Co-Documentation Agents and Joint Lead Arrangers and Bookrunners, each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 13.

13.2. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Credit Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

13.3. Exculpatory Provisions. No Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Credit Document (except for its or such Person's own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document or for any failure of the Borrower to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in,

or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of the Borrower.

13.4. Reliance by Agents. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

13.5. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

13.6. Non-Reliance on Administrative Agent, the Joint Lead Arrangers and Bookrunners and Other Lenders. Each Lender expressly acknowledges that none of the Administrative Agent, any Joint Lead Arranger and Bookrunner or any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or any Joint Lead Arranger and Bookrunner hereinafter taken, including any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Joint Lead Arranger and Bookrunner to any Lender, the Swingline Lender or any Letter of Credit Issuer. Each Lender, the Swingline Lender and each Letter of Credit Issuer represents to the Administrative Agent and the Joint Lead Arrangers and Bookrunners that it has, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger and Bookrunner or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and

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investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger and Bookrunner or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of the Borrower that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

13.7. Indemnification. The Lenders agree to indemnify the Administrative Agent, in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction. The agreements in this Section 13.7 shall survive the payment of the Loans and all other amounts payable hereunder.

13.8. Administrative Agent in its Individual Capacity. The Administrative Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower as though the Administrative Agent were not the Administrative Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, the Administrative Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

13.9. Successor Agents. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the reasonable consent of the Borrower so long as no Specified Event of Default is continuing, 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 Letter of Credit Issuers, appoint a successor Agent meeting the qualifications set forth above; provided that if the retiring 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 Credit Documents and (2) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender and each Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this Section 13.9. Upon the acceptance of a successor's appointment as the Administrative 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 Credit Documents (if not already discharged therefrom as provided above in this Section 13.9). The fees payable by the Borrower (following the effectiveness of such appointment) to such 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 Credit Documents, the provisions of this Section 13 (including Section 13.7) and Section 14.5 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 an Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section 13.9 shall also constitute its resignation as Letter of Credit Issuer and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Letter of Credit Issuer and Swingline Lender, (b) the retiring Letter of Credit Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Letter of Credit Issuer to effectively assume the obligations of the retiring Letter of Credit Issuer with respect to such Letters of Credit.

13.10. Withholding Tax. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any authority of the United States or other jurisdiction 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 because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) and/or the Borrower fully for all amounts paid, directly or indirectly, by the Administrative Agent or the Borrower as Tax or otherwise, including

penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. 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 Credit Document or from any other source against any amount due the Administrative Agent under this Section 13.10. The agreements in this Section 13.10 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 the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, the term “Lender” shall, for purposes of this Section 13.10, include any Letter of Credit Issuer and any Swingline Lender.

13.11. 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, 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 ex-emption 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

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(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, 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 Credit Document or any documents related hereto or thereto).

13.12. Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender or Letter of Credit Issuer, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender or Letter of Credit Issuer receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Person in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender and Letter of Credit Issuer irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender or Letter of Credit Issuer promptly upon determining that any payment made to such Person comprised, in whole or in part, a Rescindable Amount.

#### SECTION 14. Miscellaneous

14.1. Amendments and Waivers. Neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 14.1. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent may, from time to time, (a) enter into with the Borrower written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Borrower hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences (it being understood that if the Administrative Agent is not a party to such amendment or waiver, such amendment or waiver shall not become effective until a copy is

provided to the Administrative Agent); provided, however, that no such waiver and no such amendment, supplement or modification shall directly (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated rate (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(d)), or forgive any portion, or extend the date for the payment, of any interest or fee payable hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or extend the final expiration date of any Lender's Commitment or extend the final expiration date of any Letter of Credit beyond the L/C Maturity Date, or increase the aggregate amount of the Commitments of any Lender, or amend or modify any provisions of Sections 5.3(a) (with respect to the ratable allocation of any payments only), 14.8(a) and 14.20, or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein, in each case without the written consent of each Lender directly and adversely affected thereby, or (ii) amend, modify or waive any provision of this Section 14.1 or reduce the percentages specified in the definitions of the term "Required Lenders", consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3) or alter the order of application set forth in the final paragraph of Section 11, in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend, modify or waive any provision of Section 13 without the written consent of the then-current Administrative Agent, or (iv) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit without the written consent of the Letter of Credit Issuer, or (v) amend, modify or waive any provisions hereof relating to Swingline Loans without the written consent of the Swingline Lender, or (vi) [reserved], or (vii) [reserved], or (viii) amend Section 2.9 so as to permit Interest Period intervals greater than six months without regard to availability to Lenders, without the written consent of each Lender directly and adversely affected thereby. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Notwithstanding anything in this Agreement or any other Credit Document to the contrary, this Agreement may be amended, supplemented or otherwise modified as set forth in Section 2.10.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement(s) effectuated without the consent of Lenders in accordance with Section 2.14, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional

credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Revolving Credit Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (b) this Agreement and the other Credit Documents may be amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities, defects, omissions, inconsistencies, obvious errors or technical errors or to make related modifications to provisions of other Credit Documents, (iii) to cause any document to be consistent with this Agreement and the other Credit Documents, (iv) to give effect to the provisions of Section 2.10 or (v) to integrate any New Revolving Credit Commitment in a manner consistent with this Agreement and the other Credit Documents.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to add syndication or documentation agents and make customary changes and references related thereto with the consent of only the Borrower and the Administrative Agent.

14.2. Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to the Borrower, the Administrative Agent, the Letter of Credit Issuer or the Swingline Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 14.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent, the Letter of Credit Issuer and the Swingline Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three (3) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered; provided that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

14.3. 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 Credit 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.

14.4. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

14.5. Payment of Expenses. The Borrower agrees (a) to pay or reimburse the Agents for all their reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of one primary counsel and one counsel in each local jurisdiction to the extent consented to by the Borrower (such consent not to be unreasonably withheld), (b) to pay or reimburse the Agents for all its reasonable and documented costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the reasonable fees, disbursements and other charges of counsel to the Agents, (c) to pay, indemnify, and hold harmless each Lender and Agent from, any and all recording and filing fees and (d) to pay, indemnify, and hold harmless each Lender and Agent and their respective Affiliates and their and their Affiliates' respective directors, officers, employees, trustees, investment advisors and agents from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable and documented fees, disbursements and other charges of counsel, with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law (other than by such indemnified Person or any of its Related Parties) or to any actual or alleged presence, release or threatened release of Hazardous Materials involving or attributable to the operations of the Borrower, any of its Subsidiaries or any of the Real Estate (all the foregoing in this clause (d), collectively, the "**indemnified liabilities**"); provided that the Borrower shall have no obligation hereunder to any Agent or any Lender nor any of their respective Related Parties with respect to indemnified liabilities to the extent attributable to (i) the gross negligence, bad faith or willful misconduct of the party to be indemnified or any of its Related Parties (as determined by a final non-appealable judgment of a court of competent jurisdiction), (ii) any material breach of any Credit Document by the party to be indemnified (as determined by a final non-appealable judgment of a court of competent jurisdiction) or (iii) disputes among the Agents, the Lenders and/or their transferees (other than any claims against an Agent or Lender in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under this Agreement and other than any claims arising out of any act or omission of the Borrower or any of its Affiliates). All amounts payable under this Section 14.5 shall be paid within ten Business Days of receipt by the Borrower of an invoice relating thereto setting forth such expense in reasonable

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retail. The agreements in this Section 14.5 shall survive repayment of the Loans and all other amounts payable hereunder.

14.6. 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 Letter of Credit Issuer that issues any Letter of Credit), except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and 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 14.6. 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 Letter of Credit Issuer that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 14.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Letter of Credit Issuer 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 clause (b)(ii) below, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations or Swingline Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the Borrower shall have the right to withhold or delay its consent to any assignment if, in order for such assignment to comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority) of:

(A) the Borrower (which consent shall not be unreasonably withheld or delayed); provided that, subject to clause (g) below, no consent of the Borrower shall be required for (1) if a Specified Event of Default has occurred and is continuing, any other assignment of a Revolving Credit Commitment or Revolving Credit Loan or (2) an assignment of a Revolving Credit Commitment or Revolving Credit Loan to a Lender, an Affiliate of a Lender or an Approved Fund; provided, further, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by notice to the Administrative Agent within ten Business Days after having received notice thereof; and

(B) the Administrative Agent (which consent shall not be unreasonably withheld or delayed); and

(C) the Swingline Lender and the Letter of Credit Issuers (each such consent not to be unreasonably withheld or delayed).

Notwithstanding the foregoing, no such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated

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for the primary benefit of one or more natural persons), the Borrower or the Borrower's Affiliates or Subsidiaries.

(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 Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000, and increments of \$1,000,000 in excess thereof or, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if a Specified Event of Default has occurred and is continuing; provided, further, that contemporaneous assignments to a single assignee made by Affiliates of Lenders and related Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above;

(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;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee in the amount of \$3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**").

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) of this Section 14.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, 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 Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance 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 2.10, 2.11, 3.5, 5.4 and 14.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 14.6 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 clause (c) of this Section 14.6.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent

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of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance 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 related interest amounts) of the Loans and any payment made by the Letter of Credit Issuer under any Letter of Credit owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). Further, each Register shall contain the name and address of the Administrative Agent and the lending office through which each such Person acts under this Agreement. The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Administrative Agent, the Letter of Credit Issuer 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 Borrower, and as to entries pertaining to it, the Letter of Credit Issuer or 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 Acceptance 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 clause (b) of this Section 14.6 and any written consent to such assignment required by clause (b) of this Section 14.6, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, any Letter of Credit Issuer or the Swingline Lender, sell participations to one or more banks or other entities (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its 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, (C) [reserved] and (D) the Borrower, the Administrative Agent, the Letter of Credit Issuers and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and/or obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clause (i) of the proviso to Section 14.1 that affects such Participant. Subject to clause (c)(ii) of this Section 14.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11 and 5.4 to the same extent as if it were a Lender; provided that such Participant shall be subject to the requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 14.6 (and it being understood that the documentation required under Section 5.4(d) shall be delivered solely to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 14.8(b) as though it were a Lender; provided such Participant agrees to be subject to Section 14.8(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it

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enters the same and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive (absent manifest error), and the Borrower and the Lenders shall treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as a Participant for all purposes of this Agreement, notwithstanding notice to the contrary; provided that no Lender shall have the obligation to disclose all or a portion of the Participant Register (including the identity of the Participant or any information relating to a Participant's interest in any Loans or other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that any loans are in registered form for U.S. federal income tax purposes.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11 or 5.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld), except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 14.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. In order to facilitate such pledge or assignment, the Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made its initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, in form reasonably acceptable to the Administrative Agent, representing the Loan owing to such Lender.

(e) Subject to Section 14.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) [Reserved].

(g) Notwithstanding anything to the contrary in clause (b) above, unless a Specified Event of Default has occurred and is continuing, no assignment by any Lender of all or any portion of its rights and obligations under this Agreement shall be permitted without the consent of the Borrower if, after giving effect to such assignment, the assignee in respect thereof, taken together with its Affiliates and Approved Funds, would hold in the aggregate more than 25% of the Total Credit Exposure.

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14.7. Replacements of Lenders under Certain Circumstances.

(a) The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.10, 3.5 or 5.4, (b) is affected in the manner described in Section 2.10(a) and as a result thereof any of the actions described in such Section is required to be taken or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Specified Event of Default shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts (other than any disputed amounts), pursuant to Section 2.10, 2.11, 3.5 or 5.4, as the case may be, owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 14.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (vi) 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 (vii) in the case of any such assignment resulting from a claim for compensation under Section 2.10 or payments required to be made pursuant to Section 5.4, such assignment will result in a reduction in such compensation or payments.

(b) If any Lender (such Lender, a “**Non-Consenting Lender**”) has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 14.1 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then, provided no Event of Default then exists, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent; provided that: (a) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment; (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon; and (c) the applicable assignee shall have consented to the applicable amendment, waiver, discharge or termination. In connection with any such assignment, the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 14.6.

14.8. Adjustments; Set-off.

(a) If any Lender (a “**benefited Lender**”) shall at any time receive any payment of all or part of its Loans, or interest thereon, 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 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender’s Loans, or interest thereon, such benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender’s Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such

benefited Lender to share the excess payment or benefits of such collateral or proceeds 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 benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, to the fullest extent permitted by law, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 14.8 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower (and the Borrower, if other) and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

14.9. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Borrower agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on the Borrower to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Borrower enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent and each of the Lenders of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“**Electronic Copy**”), which shall

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be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. 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, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 U.S.C. § 7006, as it may be amended from time to time.

14.10. 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.

14.11. Integration. This Agreement and the other Credit Documents represent the agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Borrower, the Administrative Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

14.12. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

14.13. Submission to Jurisdiction; Waivers. The Borrower irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit 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, borough of Manhattan, the courts of the United States of America for the Southern District of New York sitting in New York, borough of Manhattan 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 (whether in contract or tort or otherwise) was brought in an inconvenient court and agrees not to plead or claim the same;

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(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 such Person at its address set forth on Schedule 14.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 14.2;

(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 14.13 any special, exemplary, punitive or consequential damages.

14.14. Acknowledgments. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower, on the one hand, and the Administrative Agent, the Lender and the other Agents on the other hand, and the Borrower are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person; (iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower or its Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower or its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; (iv) the Administrative Agent and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, any other Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty; and

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(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

14.15. WAIVERS OF JURY TRIAL. THE BORROWER, EACH AGENT AND EACH LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

14.16. Confidentiality. The Administrative Agent and each Lender shall hold all Confidential Information (as defined below), confidential in accordance with its customary procedure for handling confidential information of this nature, except that Confidential Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder to the extent such disclosure is reasonably necessary in connection with such litigation or arbitration action or proceeding (provided that any Person making disclosure pursuant to this clause (e) shall use commercially reasonable efforts, to the extent practicable and at the Borrower's expense, to limit the disclosure of Confidential Information in connection therewith to those Persons that reasonably need to know such information and are subject to customary confidentiality undertakings with respect to the Confidential Information), (f) subject to an agreement containing provisions substantially the same as those of this Section 14.16, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any assignee invited to be a Lender pursuant to Section 2.14 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, in reliance on this clause (f), (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers of other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this Section 14.16 or (ii) becomes available to the Administrative Agent, any Lender, any Letter of Credit Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Credit Documents, and the Commitments.

For purposes of this Section 14.6, "**Confidential Information**" shall mean all

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information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Letter of Credit Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Confidential Information as provided in this Section 14.16 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 Confidential 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.

Each of the Administrative Agent, the Lenders and the Letter of Credit Issuers acknowledges that (a) the Confidential Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Requirements of Law, including United States Federal and state securities laws.

14.17. Direct Website Communications.

(a) The Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) 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 thereunder (all such non-excluded communications being referred to herein collectively as “**Communications**”), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at [liliana.claar@baml.com](mailto:liliana.claar@baml.com). Nothing in this Section 14.17 shall prejudice the right of the Borrower, the Administrative Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

(i) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing

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(including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(b) The Borrower hereby acknowledges that (a) the Administrative Agent and/or the other Agents will make available to the Lenders and the Letter of Credit Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "**Public Lender**"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that do not contain any material non-public information and that may be distributed to the Public Lenders and that (x) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof and (y) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the other Agents to make such Borrower Materials available through a portion of the Platform designated "Public Investor" (or equivalent term). Notwithstanding the foregoing or any other provision of this Agreement to the contrary, neither the Borrower nor any of its Related Parties shall be liable, or responsible in any manner, for the use by any Agent, any Lender, any Participant or any of their Related Parties of the Borrower Materials. In addition, it is agreed that (i) to the extent any Borrower Materials constitute Confidential Information, they shall be subject to the confidentiality provisions of Section 14.16 and (ii) the Borrower shall be under no obligation to designate any Borrower Materials as "PUBLIC".

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and each an "**Agent Party**") have any liability to the Borrower, any Lender, any Letter of Credit Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties') gross negligence, bad faith or willful misconduct or material breach of the Credit Documents.

14.18. USA Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**"), it is required to obtain, verify and record information that identifies

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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 and the Beneficial Ownership Regulation.

14.19. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Credit Documents shall, notwithstanding any judgment in a currency (the “**Judgment Currency**”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “**Agreement Currency**”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

14.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender or Letter of Credit Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or Letter of Credit Issuer that is an Affected Financial Institution arising under any Credit 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 Lender or Letter of Credit Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) 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 Credit Document; or

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(3) 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.

14.21. Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**”, and each such QFC, a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit 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 Credit 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 Credit 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 14.21, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party shall mean an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

“**Covered Entity**” shall mean 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.

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“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 removed]*

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**HCA**  
**RESTORATION PLAN**

HCA Inc. ("Company") hereby adopts this Restatement of the HCA Restoration Plan (the "Plan") effective this 22nd day of December, 2010. The Plan was originally adopted effective January 1, 2001 and was last amended and restated effective January 1, 2008. The Plan is an unfunded deferred compensation arrangement for a select group of management or highly compensated employees.

**ARTICLE I**  
**Definitions**

**"Account"** means the account, including any subaccounts, established on behalf of each Participant in the Plan.

**"Active Participant"** means a Participant who: (a) is employed on the first day of the Plan Year; (b) performs 1,000 or more hours of service during the Plan Year (with hours of service defined under the HCA 401(k) Plan); and (c) is employed on the last day of the Plan Year.

**"Benefits Appeals Committee"** means the Benefits Appeals Committee of HCA Inc.

**"Board"** means the Board of Directors of the Company.

**"Cause"** means the Participant's commission of a felony or other violation of law involving embezzlement, fraud, or other material breach of the Participant's duty of loyalty to the Employer which results in harm to the Employer. The determination of whether Cause exists will be made by the Committee after conducting a reasonable investigation and providing the Participant with an opportunity to present evidence on his behalf.

**"Change in Control"** means: (a) a change in ownership of the Company; (b) a change in effective control of the Company; or (c) a change in the ownership of a substantial portion of the assets of the Company, all within the meaning given such terms under Code Section 409A. As a general overview, Code Section 409A's definition of these terms is as follows: (a) a "change in ownership of the Company" means the date on which one person or entity, or more than one person or entity acting as a group, acquires (together with stock previously held) ownership of greater than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company (when such acquirer(s) previously owned less than fifty percent (50%) of the value and voting power of such stock); (b) a "change in effective control of the Company" means either: (i) the date on which one person or entity,

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or more than one person or entity acting as a group, acquires (or has acquired) during the 12-month period ending on the date of the most recent acquisition by such acquirer(s) ownership of stock of the Company possessing thirty percent (30%) or more of the total voting power; or (ii) the date on which a majority of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to such appointment or election; and (c) a “change in ownership of a substantial portion of the assets of the Company” means the date on which one person or entity, or more than one person or entity acting as a group, acquires (or has acquired) during the 12-month period ending on the date of the most recent acquisition by such acquirer(s) assets from the Company that have a total gross fair market value equal to or more than 40 percent (40%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition(s), provided that a sale to a related person or entity or a group of related persons and/or entities will not constitute a change in ownership of a substantial portion of the assets of the Company, as provided in Code Section 409A.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations and other guidance promulgated thereunder.

“**Committee**” means the Compensation Committee of the Board of Directors of the Company.

“**Company**” means HCA Inc., a Delaware corporation, and any corporate successor(s) thereto.

“**Compensation**” means compensation as defined in the HCA 401(k) Plan; determined, however, for purposes of this Plan (i) without regard to the exclusion of bonuses paid under the Company’s Performance Excellence Program (i.e., “Compensation” under this Plan will include such bonuses), (ii) without regard to the exclusion of incentive plan payments, but only with respect to incentive plan payments paid on or after January 1, 2019, to a Participant identified on Schedule A hereto (i.e., with respect to such Participants, “Compensation” under this Plan will include such incentive plan payments), and (iii) without consideration of the limitation on compensation under Code Section 401(a)(17).

“**Disability**” or “**Disabled**” means a total and permanent disability as defined in the HCA 401(k) Plan. A Participant shall be considered Disabled only if the Participant files with the Plan Sponsor’s Benefits Department a copy of the certification of the Social Security Administration stating that the Participant has qualified for Social Security disability benefits under Section 423 of Title 42 of the U.S. Code and the Participant furnishes evidence to the satisfaction of the Plan Sponsor’s Benefits Department that the

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Participant's Disability occurred while the Participant was an active Employee. This definition will be interpreted in accordance with the definition of disability under Code Section 409A.

**"Employee"** means a common law employee of Employer, excluding any individual who is classified by Employer as an independent contractor or leased employee or who is otherwise not classified by Employer as a common law employee in accordance with Employer's normal payroll practices, regardless of whether such classification is in error.

**"Employer"** means the Company or any Subsidiary.

**"Good Reason"** means: (a) material diminution of position, as determined by the Committee; (b) material reduction of compensation and/or benefits, as determined by the Committee; or (c) relocation beyond fifty (50) miles from Employee's current office.

**"Participant"** means an Employee who has satisfied the eligibility criteria of Article II, and has not received all of the benefits to which he/she is entitled under the Plan, as determined by the Committee.

**"Participation Date"** means the first day of the Plan Year following the initial Plan Year for which an individual meets the eligibility criteria of Section 2.2.

**"Plan"** means this HCA Restoration Plan, as it may be amended from time to time.

**"Plan Sponsor"** means HCA Inc. or any successor(s) thereto.

**"Plan Year"** means the calendar year.

**"Retirement"** means Separation from Service at or after attainment of age 65, provided that if Separation from Service occurs after a Change in Control, Retirement age will be reduced to age 60.

**"Separation from Service"** or **"Separate from Service"** means the termination of employment with the Company and all members of the controlled group in such a manner as to constitute a "separation from service" (other than death) within the meaning of Section 409A of the Code.

As a general overview of Code Section 409A's definition of "separation from service," a Participant separates from service if the Participant has a termination of employment (other than for death) with the Company and all members of the controlled group, determined in accordance with the following:

a) Leaves of Absence. For Participants, the employment relationship is treated as continuing intact while the Participant is on military leave, sick leave, or other bona fide

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leave of absence if the period of such leave does not exceed 6 months, or, if longer, so long as the Participant retains a right to reemployment with the Company or a member of the controlled group under an applicable statute or by contract. A leave of absence constitutes a bona fide leave of absence only while there is a reasonable expectation that the Participant will return to perform services for the Company or a member of the controlled group. If the period of leave exceeds 6 months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such 6-month period.

b) Status Change. Generally, if a Participant performs services both as an Employee and an independent contractor, the Participant must separate from service both as an Employee and as an independent contractor pursuant to standards set forth in Treasury Regulations to be treated as having a separation from service. However, if a Participant provides services as an Employee and as a director, the services provided as a director are not taken into account in determining whether the Participant has a separation from service as an Employee for purposes of this Plan.

c) Termination of Employment. Whether a termination of employment has occurred is determined based on whether the facts and circumstances indicate that the Company, all members of the controlled group and the Participant reasonably anticipate that (1) no further services will be performed after a certain date, or (2) the level of bona fide services the Participant will perform after such date (whether as an Employee or as an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an Employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Company and all members of the controlled group if the Participant has been providing services to the Company and all members of the controlled group for less than 36 months). Facts and circumstances to be considered in making this determination include, but are not limited to, whether the Participant continues to be treated as an Employee for other purposes (such as continuation of salary and participation in employee benefit programs), whether similarly-situated service providers have been treated consistently, and whether the Participant is permitted, and realistically available, to perform services for other service recipients in the same line of business. For periods during which a Participant is on a paid bona fide leave of absence and has not otherwise terminated employment as described in subsection (a) above, for purposes of this subsection, the Participant is treated as providing bona fide services at a level equal to the level of services that the Participant would have been required to perform to receive the compensation paid with respect to such leave of absence. Periods during which a Participant is on an unpaid bona fide leave

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of absence and has not otherwise terminated employment are disregarded for purposes of this subsection (including for purposes of determining the applicable 36-month (or shorter) period).

d) Controlled Group. For purposes of this Section, “controlled group” means any other entity that would be required to be aggregated with the Company under Code Sections 414(b) or (c), except the term “controlled group” shall include the Company and all entities that would be treated as a single employer with the Company under Code Section 414(b) or (c) using “at least 50 percent” in lieu of “at least 80 percent” in applying such rule.

“**SSWB**” means the Social Security Wage Base, which is the contribution and benefit base as determined under Section 230 of the Social Security Act, as now or hereafter amended, in effect on the first day of the Plan Year in question.

“**Subsidiary**” means a company or an unincorporated organization with which the Company is affiliated under Code Sections 414(b), (c), or (m).

“**Year of Service**” means a Year of Service, as defined in the HCA 401(k) Plan, performed after 2000, including any Years of Service credited under the HCA 401(k) Plan due to service with a prior employer. Years of Service will also include Years of Service performed prior to 2001 under the former HCA Retirement Plan (or any predecessor plan thereto).

## **ARTICLE II**

### **Participation**

2.1 **General.** The Plan is intended to qualify as a “top hat” plan under 29 U.S.C. § 1051(2). Accordingly, only a select group of management or highly compensated employees of the Company and its Subsidiaries may participate in the Plan. Any provision of this Plan or any action taken by the Board, the Committee or Employer, which would cause the Plan to fail to qualify as a top hat plan, under 29 U.S.C. § 1051(2) will be void. The Company intends that no amount credited under the Plan be included in a Participant’s or beneficiary’s income as a result of Code Section 409A, and the Plan shall be interpreted and administered in accordance with the applicable requirements of Code Section 409A. However, notwithstanding anything in the Plan or any summary or information regarding the Plan to the contrary, each Participant shall be solely responsible for all taxes due with respect to his benefits under the Plan, other than employer taxes, including, but not limited to, any federal, state or local income tax, any employment tax and any tax penalties, specifically including, but not limited to, tax penalties imposed under Code Section 409A. The Board, the Committee and each Employer retain the full discretion to apply the tax laws as they deem appropriate from time to time and make no representation or

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guaranty that benefits under the Plan will have any specific tax effect or receive any specific tax treatment.

- 2.2 **Eligibility.** Subject to the following provisions of this section and the timing provision of Section 2.3, an Employee will be entitled to an allocation of benefits to be received in the future for a Plan Year only if: (a) he is eligible to receive matching contributions for the Plan Year under the HCA 401(k) Plan in an amount equal to 100% of eligible salary deferral contributions; (b) he is an Active Participant for the Plan Year; and (c) his Compensation for the Plan Year exceeds the Social Security Wage Base for the Plan Year. With the exceptions of physicians who are listed on Schedule A and physicians with an Account as of December 31, 2007, any person who either is hired (or rehired) after 2007 and works as a physician for a Subsidiary or an affiliate of the Company that is part of the Physician Services Group or was hired (or rehired) before 2008 and works as a physician for a Subsidiary or an affiliate of the Company that is part of the Physician Services Group and did not have an Account on December 31, 2007 will not participate in the Plan. Also, with the exceptions of physicians who are listed on Schedule A and physicians with an Account as of December 31, 2007, any person employed by a Subsidiary or Company affiliate that is not part of the Physicians Services Group who transfers employment after 2007 to a Subsidiary or affiliate of the Company that is part of the Physician Services Group and works as a physician will not participate in the Plan. An Employee need not take any action in order to participate. No benefit will accrue for a Plan Year for any individual with respect to whom a benefit accrues under the HCA Supplemental Executive Retirement Plan for such Plan Year or any part thereof. Notwithstanding anything herein to the contrary, no collectively bargained Employee who is employed at the Regional Medical Center of San Jose or Good Samaritan Hospital will participate in the Plan. Notwithstanding the foregoing, an Employee who is covered by a collective bargaining agreement with the Employer will be entitled to an allocation of benefits for a Plan Year only to the extent so provided for in such collective bargaining agreement.
- 2.3 **Timing.** An individual who meets the eligibility criteria for a Plan Year will become a Participant on Participant's Participation Date.

### **ARTICLE III**

#### **Amounts Credited to Accounts**

- 3.1 **Amounts Credited.**
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(a) Tier A. Following the end of each Plan Year beginning on or after January 1, 2020, but no later than the 5th day of March following the Plan Year, the Account of each Active Participant who is an Active Union Participant (as defined below) for such Plan Year will be credited the following amounts of benefits:

<u>Years of Service</u>	<u>Compensation over the SSWB up to Code §401(a)(17) Limit</u>
0-4	1.5%
5-9	2.0
10-14	3.0
15-19	3.5
20-24	4.0
25+	4.5

For purposes of this subsection (a), an Active Participant will be an “Active Union Participant” for a Plan Year if such Active Participant’s employment is subject to the terms of a collective bargaining agreement between employee representatives and one or more Employers, which provides for the benefits described in this subsection (a) for such Plan Year.

(b) Tier B. Following the end of each Plan Year beginning on or after January 1, 2020, but no later than the 5th day of March following the Plan Year, the Account of each Active Participant will be credited the following amounts of benefits:

<u>Years of Service</u>	<u>Compensation over the Code §401(a)(17) Limit</u>
0-4	3.0%

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5-9	4.0
10-14	6.0
15-19	7.0
20-24	8.0
25+	9.0

(c) Tier C. In addition to the foregoing contributions, if an Active Participant could have received greater matching contributions under the HCA 401(k) Plan if the Code Section 402(g) limit did not apply with respect to the HCA 401(k) Plan (assuming the Active Participant would contribute the elective deferrals at the rate necessary to receive the maximum matching contributions), then the Active Participant's Account will be credited with the excess of the maximum elective deferral contributions that could be credited to his account under the HCA 401(k) Plan if the Code Section 402(g) limit did not apply to the HCA 401(k) Plan and the contribution rate necessary to produce the maximum matching contributions possible applied, minus the Code Section 402(g) limit.

#### **ARTICLE IV**

##### **Benefit Forms**

- 4.1 **Benefit Forms**. All benefits under the Plan will be paid in cash. A Participant may elect to receive his benefits in one of three (3) forms:
- (a) a lump-sum distribution;
  - (b) five (5) installments payable over a five (5) year period; or
  - (c) ten (10) installments payable over a ten (10) year period.

Notwithstanding the foregoing, no Participant may elect to receive any benefits in the form of installments after December 31, 2009, provided that any installment election made prior to January 1, 2010, shall remain in effect, subject to the last sentence of this Section 4.1. Separate elections could be made with respect to distributions made on account of Separation from Service, death or Disability. Installment payments will be calculated by dividing the Participant's Account by the

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number of installments remaining. Notwithstanding the preceding provisions of this Section, the Committee shall pay a Participant's benefits in a lump-sum distribution in cash if the vested Account that is payable does not exceed \$500,000.

- 4.2 **Delay and Acceleration.** Notwithstanding any other provision of this Plan to the contrary, to the extent permitted under applicable Treasury regulations under Code Section 409A, benefit payments will be delayed if the Committee believes that delay is necessary to: (a) prevent a violation of Federal securities laws or other laws; or (b) satisfy the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) Delay may also be applied by the Committee due to events and conditions prescribed by the Internal Revenue Service. Notwithstanding any other provision of this Plan to the contrary, to the extent permitted under applicable Treasury regulations under Code Section 409A, benefit payments will be accelerated if the Committee believes that acceleration is necessary to: (a) comply with a domestic relations order that is legally binding with respect to the Plan; (b) comply with an ethics agreement with the Federal government; (c) comply with a federal, state, local or foreign ethics law or conflicts of interest law; (d) pay FICA tax or income taxes payable as a result of the FICA tax payment on Plan benefits; or (e) resolve a bona fide dispute as to a right to payment.

## ARTICLE V

### **Accounts, Earnings and Investments**

- 5.1 **Accounts.** Accounts will be created for Participants, to which amounts credited under Section 3.1 will be added. Credits will be made even though amounts are not contributed to an HCA 401(k) trust by Employer. Accounts will be debited (i.e., reduced) by any distributions to, or on account of, the Participant.
- 5.2 **Earnings.** Accounts will be credited with earnings and debited with losses on the basis (i.e., daily, monthly, etc.) applied under the HCA 401(k) Plan. Accounts will be credited with the earnings (or loss) rate actually earned by the Mix B Fund of the HCA 401(k) Plan; provided that, effective beginning February 1, 2011, earnings and losses will be based on the actual return of the Moderate Balanced Fund under the HCA 401(k) Plan. Furthermore, in the case of a Participant who is also a participant in the HCA Supplemental Executive Retirement Plan, effective after December 31, 2010, the Participant's Account will not be credited with earnings and debited with losses. In lieu of the crediting rate described above in this Section 5.2. beginning as or the close of business on September 1, 2025, Accounts that are otherwise credited with earnings and losses will be credited with earnings or losses at a rate
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equal to a 60/40 blend of the rates actually earned by the S&P 500 Index Fund and the Investment Grade Bond Fund of the HCA 401(k) Plan.

## ARTICLE VI

### **Timing of Distributions**

#### 6.1 **Death.**

a) **In General.** The beneficiary or beneficiaries who survive the Participant will receive the Participant's Account (or remaining Account, if installments were in the process of being paid at the time of death). However, if no beneficiary survives the Participant, then the contingent beneficiary or beneficiaries who survive the Participant will receive his Account (or remaining Account, if installments were in the process of being paid at the time of death). Regardless of whether a payment form was chosen for death benefits, if installments were being paid at the time of death, the installment payments in process will continue to be made to the beneficiary or beneficiaries or to the contingent beneficiary or beneficiaries (as applicable). In the event of divorce of a married participant who previously named his spouse as his beneficiary or contingent beneficiary, any designation of spouse as beneficiary will be void upon divorce and any amount that would have been paid to the spouse but for voiding will be paid as if the spouse did not survive the Participant. Marriage of a single Participant will void existing beneficiary and contingent beneficiary elections. If no beneficiary is named or if no beneficiary or contingent beneficiary survives the Participant, then death benefits will be paid pursuant to the hierarchy applicable under the HCA 401(k) Plan when no beneficiary is named. If a lump-sum distribution is payable, it will be paid as soon as administratively feasible following death (but no later than the 15th day of the third month following the month of death). If installment payments are payable, then the first installment will be paid during the month of July of the calendar year following the calendar year during which death occurred. If installment payments have already begun, the remaining installments will continue to be paid to the death beneficiary(ies) at the time such payments would have been made to the Participant. No additional benefits will be payable thereafter to anyone with respect to such Participant or his benefits.

b) **Beneficiary Designation.** Each Participant may designate one or more individuals or trusts as death beneficiaries and contingent beneficiaries. The consent of neither the Participant's spouse nor any other individual shall be required for such designation.

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c) Divorce. Notwithstanding any provision of this definition or the Plan to the contrary, if a Participant divorces, then, effective as of the date of the divorce, the spouse will be deemed to have predeceased the Participant. If such Participant subsequently names the former spouse as a beneficiary or contingent beneficiary, or if the Participant remarries such former spouse, the preceding sentence will no longer apply.

d) Forfeiture of Benefits by Killers. Notwithstanding anything to the contrary in the Plan, no payment of benefits will be made under any provision of the Plan to any individual who kills the Participant with respect to whom such amount would otherwise be payable. An individual will be treated as having killed a Participant for purposes of this paragraph d) only if, by virtue of such individual's involvement in the death of the Participant, such individual's entitlement to any interest in assets of the deceased could be denied (whether or not there is in fact any such entitlement) under any applicable law, state or federal, including without limitation laws governing intestate succession, wills, jointly-owned property, bonds, and life insurance. For purposes of the Plan, any such killer will be deemed to have predeceased the Participant. The Committee may withhold distribution of benefits otherwise payable under the Plan for such period of time as is necessary or appropriate under the circumstances to make a determination with regard to the application of this paragraph d).

e) Simultaneous Death of Participant and Beneficiary. If a Participant and his beneficiary should die simultaneously, or under circumstances that render it difficult or impossible to determine who predeceased the other, then the Committee will presume conclusively that the beneficiary predeceased the Participant.

6.2 **Disability**. In the event of the Disability of a Participant prior to Separation from Service, such Participant's vested Account balance will be paid (or begin being paid, in the case of an election to receive installments) in the benefit form applicable under Sections 4.1 and 4.2. If a lump-sum distribution option was elected, then such distribution will be made as soon as administratively feasible following receipt by the Committee of proof of Disability (but no later than the 15th day of the third month following the month of the Disability determination). If the installments option was elected, then the initial installment payment will be paid during the month of July of the calendar year following the calendar year of Disability determination, except that no Disability payment(s) will be made unless the Committee receives proof of Disability. In order to be eligible to receive benefits

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attributable to being Disabled, a Participant must file a claim for Disability benefits within three (3) months of the date on which the Disability commences, and must notify the Committee of the Social Security Administration's determination of Disability within three (3) months of the date of determination. If benefits have already been paid to the Participant and supplemental benefits are payable due to the Disability determination, such supplemental benefits will be paid pursuant to the foregoing provisions of this Section 6.2. If a Participant who is receiving installment payments becomes Disabled, no changes will be made to the installment payments he is entitled to receive.

6.3 **Separation from Service Distributions.** In the event of Separation from Service (including Retirement) for a reason other than death or Disability, a Participant's benefits will be paid in the benefit form elected under Article IV. If a lump-sum distribution option was elected, then such distribution will be made during July of the calendar year next following the calendar year in which Separation from Service for a reason other than death or Disability occurs. If installment payments were elected, then the initial installment payment will be made during July of such next following calendar year. Subsequent installments will be paid during the month of July for each succeeding year. The Disability of the Participant following Separation from Service will have no impact on the payments being made.

6.4 **No Other Distributions.** Subject to Section 4.2, distributions will be paid only upon the events described in this Article VI that provide a right to a distribution.

## ARTICLE VII

### **Rights of Participants; Forfeitability**

7.1 **General Creditors.** Participants have the status of general unsecured creditors of Employer. The Plan constitutes a mere promise by Employer to make benefit payments in the future. It is the intention of the Employer that the arrangements provided herein be "unfunded" for purposes of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"). The accounts of Participants will be maintained as bookkeeping entries by the Committee or its agent. Benefits will be paid from the Employer's general assets, except to the extent they are paid from a "rabbi trust" established by the Employer.

7.2 **Vesting of Benefits.** A Participant will be fully vested in his Account if he ceases to be an Employee due to: (a) Retirement; (b) death; or (c) Disability. Otherwise, a Participant will be 20 percent, 40 percent, 60 percent, 80 percent or 100 percent vested in his Account upon completion of 2, 3, 4, 5 and 6 Years of Service,

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respectively. If a Participant who is partially vested in his Account terminates employment and receives a distribution of his vested Account, the nonvested portion of his Account will be forfeited. In the event a Participant who terminated employment and received a distribution of his vested Account is later rehired, his

Years of Service that existed under the Plan prior to termination of employment (but not his prior Account or any portion thereof) will be restored if his prior Years of Service under the HCA 401(k) Plan (as calculated with respect to his matching contributions account) is restored under the HCA 401(k) Plan. For this purpose, a Participant who was zero percent (0%) vested in his Account upon termination of employment will be entitled to have his prior Years of Service under the Plan restored if (and only if) his prior vesting service under the HCA 401(k) Plan is restored. Notwithstanding the foregoing vesting provisions, the Plan Sponsor will be under no obligation to fund the Plan via trust arrangement or otherwise, and benefits will be payable only if the provisions of Article VI so provide.

- 7.3 **Noncompete.** Subject to the second sentence of this Section 7.3, a Participant who is classified by the Company as a Division CFO or above who renders services for any health care organization at any time within the five (5) year period immediately following Disability, Separation from Service, or Retirement shall forfeit his right to any further payments or benefits from the Plan and shall repay to the Employer the total amount of payments already made to him from (or with respect to) the Plan. All or part of the provisions of the preceding sentence may be waived by: (a) the Chairman of the Board, with respect to Participants who are not executive officers; and (b) the Committee, with respect to any Participant. In the event of a Separation from Service either by Employer (or the successor employer) when Cause does not exist or by Employee when Good Reason exists, within six (6) months before or after the Change in Control, the noncompete provisions of this Section 7.3 will not apply.

## ARTICLE VIII

### Administration and Miscellaneous

- 8.1 **Administration.** The Committee will have discretionary authority to administer and interpret this Plan in accordance with the provisions of the Plan. Any determination or decision by the Committee will be conclusive and binding on all persons who at any time have or claim to have any interest whatsoever under this Plan. The same powers will apply to the Benefits Appeals Committee, with respect to handling of appeals of denied claims.
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- 8.2           **Liability of Committee, Indemnification.** To the extent permitted by law, no member of the Committee will be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Plan unless attributable to his own gross negligence or willful misconduct. Employer shall indemnify each member of the Committee against any and all claims, losses, damages and expenses incurred, including counsel fees, and against any liability, including any amounts paid in settlement with the Committee member's approval, arising from action or failure to act, except when the same is judicially determined to be attributable to gross negligence or willful misconduct of the member.
- 8.3           **Expenses and Books and Records.** The books and records to be maintained for the purpose of the Plan, if any, shall be maintained by the officers and employees of Employer at its expense and subject to the supervision and control of the Committee. All expenses of administering the Plan will be paid by Employer.
- 8.4           **Benefits Not Assignable.** To the extent permitted by law, the right of any Participant in any benefit or to any payment hereunder shall not be subject in any manner to attachment or other legal process for the debts of such Participant; and any such benefit or payment shall not be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment by creditors of the Participant. Any attempt by Participant to anticipate, alienate, sell, pledge, or encumber benefits will, unless the Committee directs otherwise, result in forfeiture of entitlement to future payments or benefits. However, the terms of a domestic relations order that meets the requirements of a Qualified Domestic Relations Order ("QDRO"), as defined in Code section 414(p), will be honored if it provides for payment of a lump-sum distribution within the two month period beginning one month after submission of the order to the Committee.
- 8.5           **Governing Law.** All rights and benefits hereunder shall be governed and construed in accordance with the laws of the State of Delaware, except to the extent that federal law supersedes or preempts state law.
- 8.6           **Adoption by Subsidiaries Not Necessary.** Employees of the Company and its Subsidiaries are potentially eligible to participate, and no separate adoption agreements are necessary by any Employee's employer.
- 8.7           **Severability.** In the event that any provision of this Plan will be declared illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Plan but will be fully severable and this Plan will be construed and enforced as if said illegal or invalid provision had never been inserted herein.
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However, after deletion or elimination of any illegal or invalid provisions, the remaining provisions of the Plan will be construed in a manner so as to achieve, as closely as possible, the intent and objectives of the Plan, as provided by reading the Plan in its (pre-deletion) entirety.

- 8.8 **Construction.** The article and section headings and numbers are included only for convenience of reference and are not to be taken as limiting or extending the meaning of any of the terms and provisions of this Plan. Whenever appropriate, words used in the singular shall include the plural or the plural may be read as the singular.
- 8.9 **Information to Be Furnished.** Participants shall provide the Employer and the Committee with such information and evidence, and shall sign such documents, as may reasonably be requested from time to time for the purpose of administration of the Plan.
- 8.10 **Tax Withholding.** All benefit payments made to or in respect of a Participant under the Plan, as well as other interests of a Participant under the Plan, will be subject to all income and employment tax withholdings and other deductions required by federal, state or local law.
- 8.11 **Errors in Account Statements, Deferrals or Distributions.** In the event of an error in a deferral amount (i.e., employer allocation amount), consistent with and as permitted by any correction procedures provided in regulations or IRS guidance established under Code Section 409A, the error will be corrected. In the event of an error in a distribution, the over or under payment will be corrected by payment to or collection from the Participant consistent with any correction procedures provided in regulations or IRS guidance established under Code Section 409A. In the event of an overpayment, the Company may, at its discretion, offset other amounts payable to the Participant from the Company (including but not limited to salary, bonuses, expense reimbursements, severance benefits or other employee compensation benefit arrangements, as allowed by law and subject to compliance with Code Section 409A) to recoup the amount of such overpayment(s).
- 8.12 **Employment Not Guaranteed.** Nothing contained in the Plan nor any action taken hereunder will be construed as a contract of employment or as giving any Participant any right to continue the provision of services in any capacity whatsoever to the Company.
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8.13 **Successors of the Company.** The rights and obligations of the Company under the Plan will inure to the benefit of, and shall be binding upon, the successors and assigns of the Company.

8.14 **Notice.** Any notice of filing required or permitted to be given to the Company or the Participant under this Agreement will be sufficient if in writing and hand-delivered, or sent by registered or certified mail, in the case of the Company, to the principal office of the Company, directed to the attention of the Committee, and in the case of the Participant, to the last known address of the Participant indicated on the employment records of the Company. Such notice will be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Notices to the Company or the Participant may be permitted by electronic communication according to specifications established by the Committee.

## **ARTICLE IX**

### **Amendment of Plan**

9.1 **Amendment.** The Plan may be amended in whole or in part in any manner from time to time by the Board or by the Committee. In addition, the Plan may be amended from time to time by the Senior Vice President of Human Resources of the Company or the Vice President of Human Resources, Compensation and Benefits of the Company in any manner that does not have a significant financial impact on the Plan or the Employer and that does not significantly alter benefits for any executive officer of the Employer. However, no amendment may reduce the benefits accrued through the date of the amendment. For this purpose, an optional form of benefit or a benefit payment option will be considered neither benefits accrued nor an accrued benefit, provided that no amendment may be adopted after a Change in Control (or within six (6) months before a Change in Control) that would defer the timing of when benefits begin.

## **ARTICLE X**

### **Termination of Plan**

10.1 **Plan May Be Terminated At Any Time.** The Plan has been created by Employer voluntarily. Employer reserves the right to terminate the Plan at any time by action of the Board or the Committee. In the event of termination, no additional Benefits will accrue after the date of the Plan's termination. Distribution will be made on account of Plan termination only to the extent permitted under, and in accordance with, the applicable requirements of Code Section 409A.

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## **ARTICLE XI**

### **Claims Procedure**

- 11.1        **Filing of Claim.** A Participant or Beneficiary shall make a claim for benefits under the Plan by filing a written request with the Committee upon a form to be furnished to him for such purpose. The Committee shall process claims for benefits on the basis of the records of the Committee and the Company. The Committee shall determine all questions arising in the administration, interpretation and application of the Plan. All such determinations will be final, conclusive and binding, except to the extent that they are appealed in accordance with the claims procedure provided in this Article.
- 11.2        **Denial of Claim.** If a claim is wholly or partially denied, the Committee shall furnish the Participant or Beneficiary with written notice of the denial within a reasonable period of time after receipt of the claim by the Committee. This period will not exceed ninety (90) days after the date the original claim was filed, except that if special circumstances require an extension of time for processing, a decision will be rendered as soon as possible, but in no event later than one hundred and eighty (180) days after receipt of the claim. In the event that an extension of time is necessary, the Committee shall notify the claimant of such need; the reason(s) therefor; and the extension period prior to the expiration of the ninety (90) day review period. Any notice of denial will provide (a) the reason for denial; (b) specific reference to pertinent Plan provisions on which the denial is based; (c) a description of any additional information needed to perfect the claim and an explanation of why such information is necessary; (d) an explanation of the Plan's claims procedure; (e) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claimant's claim; and (f) a statement notifying the claimant of his right to file a civil action under ERISA § 502(a), following an adverse determination on appeal.
- 11.3        **Review of Denial.** The Participant or Beneficiary shall have sixty (60) days from receipt of a denial notice in which to make a written application for review by the Benefits Appeals Committee. The Participant or Beneficiary will have the right to (a) representation; (b) review pertinent documents; and (c) submit written comments, documents, records and other information relating to the claim. Upon request, a claimant shall be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits. In considering an appeal, the Benefits Appeals Committee shall review
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and consider any written comments submitted by the Participant or by the Participant's duly authorized representative, however, the right to appeal does not require the Benefits Appeals Committee to allow the Participant or the Participant's representative to appear in person.

- 11.4 **Decision Upon Review**. The Benefits Appeals Committee shall issue a decision on such review within a reasonable period of time after receipt of an application for review as provided in Section 11.3. Except to the extent permitted by Department of Labor regulations (including the quarterly meetings exception of 29 CFR §2560.503-1(i)(1)(0), the period of time in which a decision shall be issued shall not exceed sixty (60) days after receipt of an application for review, except that if special circumstances require an extension of time for processing, a decision on review will be rendered as soon as possible, but in no event later than one hundred and twenty (120) days after receipt of an application for review. The time frame for response will be tolled for any period during which the Benefits Appeals Committee is awaiting the receipt of information. In the event that an extension of time is necessary, the Benefits Appeals Committee shall notify the claimant of such need; the reason(s) therefore; and extension period prior to expiration of the sixty (60) day review period. If it is adverse to the claimant, the decision upon review will set forth: (a) the specific reason(s) for the adverse determination; (b) reference to the specific Plan provision(s) on which the determination is based; (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim; and (d) a statement notifying the Participant of his right to file a civil action under ERISA § 502(a).
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**EXHIBIT 22**

All of the senior notes issued by HCA Inc. in 2014 or later are fully and unconditionally guaranteed on an unsecured basis by HCA Healthcare, Inc.

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**CERTIFICATION**

I, Samuel N. Hazen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HCA Healthcare, 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(s) 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(s) 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.

By: /s/ SAMUEL N. HAZEN

Samuel N. Hazen  
*Chief Executive Officer*

Date: October 30, 2025

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**CERTIFICATION**

I, Michael A. Marks, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HCA Healthcare, 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(s) 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(s) 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.

By: /s/ MICHAEL A. MARKS

Michael A. Marks  
*Executive Vice President and Chief Financial Officer*

Date: October 30, 2025

**CERTIFICATION 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 HCA Healthcare, Inc. (the “Company”) on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ SAMUEL N. HAZEN

Samuel N. Hazen  
*Chief Executive Officer*

October 30, 2025

By: /s/ MICHAEL A. MARKS

Michael A. Marks  
*Executive Vice President and Chief Financial Officer*

October 30, 2025

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